

**03**

**GOVERNANCE  
REPORT**



# Corporate Governance Report

## Definitions

### Information

All information, data, and documents relating to the incorporation of the Company, its activities, its reports, and any other information that the Company is required to disclose and make available to shareholders, enabling them to access and obtain the same in accordance with the law, the provisions of these Regulations, and other legislation issued by the QFMA.

### QFMA

The Qatar Financial Markets Authority.

### Board Charter

The charter prepared and adopted by the Board to define its functions, responsibilities, and the duties of its Chairman and members.

### The Board

The Board of Directors of the listed company, or the body entrusted with managing the listed legal entity, as the case maybe.

### Board Secretary

The individual appointed by the Board of Directors in accordance with the requirements of the Governance Code, responsible for organizing and coordinating matters pertaining to the Board and the Company.

### The Chairman

The Chairman of the Board of Directors of the Company, entrusted with the management of the Company in accordance with the law, its Memorandum of Association, and its Articles of Association.

### Governance

The system through which the Company is directed and controlled, establishing the foundations and principles governing the allocation of rights and responsibilities among the various stakeholders of the Company, such as Board members, management, shareholders, and other stakeholders, while defining the rules and procedures that apply to decision-making concerning the Company's affairs.

### Governance Report

An independent annual report through which the Company discloses its compliance with and implementation of the principles and provisions of the Governance Code. This report is approved by the Chairman and submitted to the QFMA alongside the Company's annual report.

### Cumulative Voting

A voting mechanism for the election of members of the Board of Directors whereby each shareholder is granted voting power equal to the number of shares owned. The shareholder may allocate such votes to a single candidate or distribute them among selected candidates, without duplication of votes.

### External Auditor

A person duly authorized in accordance with the provisions of the law and registered in the QFMA's register of external auditors, entrusted with the review and audit of financial statements and reports and the expression of an opinion thereon, in accordance with professional standards and the International Standards on Auditing or the auditing standards applicable to Islamic financial institutions, including obtaining reasonable assurance as to whether the financial statements are free from material misstatement, as well as undertaking liquidation-related engagements.

### Independent Director

A member of the Board of Directors who enjoys full independence. Without limitation, independence shall be deemed to be compromised in any of the following circumstances:

1. Where the member owns not less than one percent (1%) of the shares of the Company or of any of its subsidiaries.
2. Where the member represents a juridical person that owns not less than five percent (5%) of the shares of the Company or of any of its subsidiaries.
3. Where the member has been part of the Company's senior executive management, or that of any of its subsidiaries, during the year preceding the Board elections.
4. Where the member has a first-degree familial relationship with any member of the Board of Directors or any member of the Company's senior executive management, or that of any of its subsidiaries.
5. Where the member serves on the board of directors of any company within the Company's group for which he or she is nominated for Board membership.
6. Where the member has been employed, during the two years preceding the Board elections, by any related party of the Company or of any of its subsidiaries, such as external auditors or major suppliers, or has held a controlling interest in any such party during the same period.
7. Where the member has engaged, directly or indirectly, in transactions with the Company or any of its subsidiaries during the two years preceding the Board elections.

### Senior Executive Management

The Chief Executive Officer and other executive officers reporting directly thereto, including the heads of the Company's internal control units.

### Internal Control

The financial audit, performance evaluation, and risk management functions carried out by one or more independent units within the Company.

### Major Transaction

One/a group of transactions aimed at acquiring, selling, leasing, exchanging, or otherwise disposing of the Company's assets, or assets intended to be acquired by the Company, excluding the creation of security interests; or any transaction that would result in a change to the fundamental nature of the Company's business; or any transaction whose aggregate value exceeds ten percent (10%) of the lesser of the Company's market capitalization or the net asset value of the Company, as reflected in the most recent published financial statements.

### The Market

The Main Market of the Qatar Stock Exchange.

### Non-Executive Director

A member of the Board of Directors who is not engaged in the day-to-day management of the Company and does not receive remuneration therefrom.

### Related Party

A person shall be deemed a related party to the Company if such person is a member of the Board of Directors of the Company or of any of its subsidiaries, or a member of the senior executive management of the Company or of any company within its group; or if such person owns not less than five percent (5%) of the shares of the Company or of any of its subsidiaries; or is a relative up to the second degree of any of the foregoing persons. The term shall further include any juridical person controlled by a member of the Board of Directors of the Company or of any of its subsidiaries, or by a member of its senior executive management, or by any of their relatives up to the second degree; as well as any entity participating in a joint venture or company of any kind with the Company or with any company within its group.

### Stakeholders

Any person having an interest in the Company based on a legal right or status, including shareholders, employees, creditors, customers, suppliers, and others.

# Corporate Governance Report

## Chairman's Statement

**Dear Shareholders,  
May the peace, mercy, and blessings of God be upon you**

I am honored, in my personal capacity and on behalf of the Board of Directors, to present the Annual Corporate Governance Report of Barwa Real Estate Company (a Qatari Public Shareholding Company) for the year 2025. This Report sets out the governance practices adopted by the Company in implementation of the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market, issued pursuant to Resolution No. (5) of 2016 of the QFMA Board of Directors, as well as in alignment with applicable international frameworks.

Guided by the Company's vision and core values; anchored in leadership, commitment, credibility, teamwork, and integrity, Barwa Real Estate remains steadfast in its adherence to the principles of sound corporate governance, exerting sustained effort and diligence to attain the highest international standards and to apply globally recognized best practices in this field.

Within the framework of prudent governance commensurate with the Company's business activities and responsive to evolving circumstances, Barwa Real Estate adopts the highest standards of disclosure and transparency. The Company is committed to providing shareholders with accurate, comprehensive, and up-to-date information, in furtherance of its institutional approach grounded in transparency and accountability.

We diligently issue the Corporate Governance Report annually for presentation to the shareholders at the General Assembly meeting, in line with our ongoing commitment to fulfilling the requirements of the competent authorities in the State of Qatar, and in pursuit of continuous enhancement of the Company's operations and performance.

May Allah grant us success.

**Abdullah bin Hamad Al Attiyah**  
Chairman of the Board of Directors

## 1. Introduction

Barwa Real Estate Company places institutional governance among its core pillars, relying on it to cultivate a culture of transparency and accountability in its commercial and administrative operations. This approach underscores the Company's commitment to protecting the rights of investors, minority shareholders, and other stakeholders, while ensuring that its operations and management practices comply with internationally recognized best practices and the applicable regulatory frameworks. Corporate governance regulations are understood as the foundational rules governing the relationships among the principal parties within a company—namely the Board of Directors, the executive management, and the shareholders—aimed at allocating rights and responsibilities among the various participants and other stakeholders in a structured and balanced manner.

Corporate governance forms an integral component of Barwa Real Estate Company's institutional culture and business practices. The Company's governance framework seeks to establish and achieve the following objectives:

- **Transparency:** Ensuring clarity in the Company's commercial and operational processes, avoiding ambiguity, secrecy, or misrepresentation, and rendering all matters verifiable and subject to confirmation.
- **Accountability:** Affirming the shareholders' right to hold the executive management accountable for its performance, a right guaranteed by law and by the Company's Articles of Association. This principle further encompasses the accountability of the executive management before the Board and the accountability of the Board before the shareholders.
- **Equality:** Ensuring equal treatment between small and large investors, whether domestic or foreign. The Company's Articles of Association enshrine this principle through equal voting rights, equal entitlement to accountability mechanisms, equal opportunity for nomination, and equal access to information.
- **Responsibility:** Affirming the Company's obligation to recognize the legally established rights of stakeholders and to promote effective communication and engagement between the Company and its stakeholders.

## 2. Board of Directors' Report on Compliance with the QFMA Legislation, Including the Corporate Governance Code for Companies Listed on the Main Market

The Board of Directors has undertaken an assessment of the Company's compliance with the relevant legislation issued by the Qatar Financial Markets Authority (hereinafter referred to as the "QFMA"), including the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market (hereinafter referred to as the "Code") promulgated by the QFMA. Based on this assessment, the Company affirms its compliance, in all material respects, with the provisions of the Code.

## 3. Governance Framework and Policies

Barwa Real Estate Company is committed to applying the highest standards of corporate governance in its daily operations by monitoring and studying the legislations governing commercial and listed companies and ensuring full compliance, particularly the Corporate Governance Regulations for Companies and Legal Entities Listed on the Stock Market, issued by the Qatar Financial Markets Authority Board of Directors Resolution No. (5) of 2016.

# Corporate Governance Report

As part of its ongoing efforts to comply with updates to governance legislation and regulations, the company is committed to continuously updating its internal systems and regulations to align with various legislative developments and updates. The most recent of these updates is the Corporate Governance Regulations for Listed Entities issued by the Qatar Financial Markets Authority pursuant to Board of Directors Resolution No. (5) of 2025, issued in August 2025. The company confirms that it is working to align its policies and practices to achieve full compliance with the provisions of the new regulations during the grace period ending in August 2026.

## 3.1 Nomination Policy

One of the most important pillars in creating the company's governance framework and directing its course toward long-term success and advancement is the Board of Directors. Accordingly, it is deemed essential to adopt a comprehensive policy consolidating the provisions governing Board membership in light of the Company's Articles of Association and the corporate governance rules issued by the QFMA. This policy facilitates access to the rules and controls defining the standards and procedures for Board membership, thereby ensuring their effective implementation. It sets forth the manner of formation of the Board, the duration of its membership, and the provisions governing eligibility for nomination, as well as the categories under which a Board member may fall, including executive, non-executive, independent, and non-independent status. The policy further delineates the procedures for conducting Board elections, the circumstances in which membership shall terminate, and the mechanism for filling vacancies arising on the Board.

## 3.2 Remuneration Policy

The Barwa Board of Directors adheres to the remuneration policy set forth in Article (40) of the Company's Articles of Association, as well as to the provisions of the Commercial Companies Law No. (11) of 2015, as subsequently amended by Law No. (8) of 2021. Pursuant thereto, the remuneration of the members of the Board of Directors shall not exceed five percent (5%) of the Company's net profit after deduction of statutory reserves, legal appropriations, and dividend distributions. The Board submits its proposal concerning the remuneration of its members to the General Assembly for approval.

## 3.3 Conflict of Interest Policy

Strict guidelines have been established by Barwa Real Estate Company to control insider transactions and conflicts of interest that may occur when people involved in business or civil society are appointed as directors, executive officers, or staff members of the company. The Company has established such policies to ensure the disclosure of potential conflicts, prevent any compromise of objectivity, and preserve the independence of decision-makers in a manner that serves the best interests of shareholders. Accordingly, the Company and all its employees shall disclose periodically any common interests or transactions among themselves or with any third party having a direct relationship with the Company.

## 3.4 Disclosure Policy

Barwa Real Estate Company complies with the disclosure requirements prescribed by the QFMA through the adoption of a formal policy designed to regulate the disclosure of qualitative and quantitative information for the benefit of stakeholders, and to establish internal control systems overseeing the disclosure process. The Company endeavors to achieve financial transparency by disclosing its financial reports, material information, information relating to members of the Board of Directors and executive management, as well as information pertaining to major or controlling shareholders, in accordance with the applicable regulatory reporting requirements. This policy assists the Board, the executive management, and the relevant departments of the Company in understanding their respective roles and responsibilities in relation to the disclosure process.

## 3.5 External Auditor Policy

An essential component of Barwa Real Estate Company's operational integrity is external auditing. Given the critical importance of external audit functions, the Company has adopted a policy regulating all matters pertaining to the external auditor, fully aligned with the relevant corporate governance requirements and standards.

Pursuant to the resolution of the General Assembly held on 10 March 2025, Barwa Real Estate Company appointed Ernst & Young (EY) as the Company's external auditor for the financial year ending 31 December 2025. This appointment was based on the Board of Directors' recommendation and the technical and financial proposals received, in accordance with the requirements of the Governance Code issued by the QFMA.

Ernst & Young is entirely independent of the management and Board of Directors of Barwa Real Estate Company and is duly registered in the auditors' registry pursuant to Law No. (30) of 2004 regulating the auditing profession.

The total fees approved by the General Assembly for Ernst & Young for the year ending 31 December 2025 amount to QAR 1,900 thousand for audit services, including other assurance services.

## 4. Board of Directors

With the exception of those powers designated for the General Assembly by applicable law or the Company's Articles of Association, the Board of Directors constitutes the authority vested with all powers necessary to conduct the Company's business. The Board represents the principal governing body of Barwa Real Estate Company.

The Board's roles and responsibilities include supporting the administrative structure, maintaining the strategic direction, ensuring operational efficiency and effectiveness, and enhancing the Company's overall position. This is in addition to upholding integrity and accountability, responding to shareholders' demands, attending key meetings regularly, safeguarding the Company's mission and vision, reviewing or approving internal audit reports, appointing external auditors, and proposing initiatives aimed at enhancing the performance of the Company's operations, including its subsidiaries, while ensuring the effective implementation of corporate governance.

# Corporate Governance Report

## 4.1 Board Composition

Pursuant to the Company's Articles of Association, the management of the Company is entrusted to a Board of Directors comprising seven (7) members. The holder of the preferred shares appoints three (3) members in accordance with their current shareholding percentage, and such members may not be removed except by the decision of the preferred shareholder.

The remaining four (4) members are elected by the Ordinary General Assembly through secret ballot voting. The preferred shareholder does not participate in the voting process. The Board elects, by secret ballot, a Chairman and a Vice-Chairman for a term of three (3) years.

The following table sets out the members of the Board of Directors for 2025:

Board Member	Position	Status
His Excellency Mr. Abdullah bin Hamad Al Attiyah	Chairman of the Board (Qatari Diar)	Non-Executive – Non-Independent
Mr. Faisal Abdulwahid Al Hammadi	Vice-Chairman of the Board (Qatari Diar)	Non-Executive – Non-Independent
Mr. Ahmed Mohammed Al-Tayeb	Member (Qatari Diar)	Executive – Non-Independent
His Excellency Mr. Nasser Sultan Al Hammadi	Elected Member	Non-Executive – Independent
Mr. Ahmed Khaled Al Ghanem	Elected Member	Non-Executive – Independent
Dr. Abdulrahman Mohammed Al Khayarin	Elected Member	Non-Executive – Independent
Mr. Hamad Dashan Al Qahtani	Elected Member	Non-Executive – Independent

## 4.2 Profiles of the Board Members

The Company's Board of Directors comprises individuals of distinguished expertise, skills, and competencies across various sectors. For further details regarding the professional experience and qualifications of each Board member, kindly refer to Annex 1 of this report.

The following table sets out the number of shares held by the members of the Board of Directors:

Board Member	Shares Reserved for Board Membership	Shares Owned as of 31/12/2024	Shares Owned as of 31/12/2025
His Excellency Mr. Abdullah bin Hamad Al Attiyah (Qatari Diar)	0	16,010	<b>16,010</b>
Mr. Faisal Abdulwahid Al Hammadi (Qatari Diar)	0	0	<b>0</b>
Mr. Ahmed Mohammed Tayeb (Qatari Diar)	0	90	<b>0</b>
His Excellency Mr. Nasser Sultan Al Hammadi	0	1,453,804	<b>5,065,035</b>
Mr. Ahmed Khaled Al Ghanem	0	0	<b>0</b>
Dr. Abdulrahman Mohammed Al Khayarin	0	0	<b>1</b>
Mr. Hamad Dashan Al Qahtani	0	0	<b>0</b>

## 4.3 Duties of the Chairman

The Chairman of the Board is responsible for leading the Company to achieve its strategic objectives and deliver appropriate returns to shareholders. This includes presiding over the Board, supervising its activities, approving the agendas of Board meetings, and guiding discussions on recommendations, strategic initiatives, proposed budgets, and available investment opportunities. The Chairman ensures that the Board effectively fulfills its duties, reviews general Company matters with Board members on a periodic basis, and oversees the mechanism for evaluating the performance of Board members, in addition to maintaining communication with shareholders. The Chairman may delegate certain responsibilities to individual Board members, committees, the Managing Director, or the Chief Executive Officer, as deemed appropriate. Furthermore, the Chairman coordinates with the Chief Executive Officer regarding financial and human resources to achieve the Company's objectives, and periodically monitors the overall performance of the Company through the Chief Executive Officer.

## 4.4 Duties of Board Members

Non-executive members of the Board of Directors are tasked with providing independent proposals on strategic matters and contributing to the development of related initiatives. They review the performance of the executive management in achieving the agreed objectives and oversee the Company's progress in meeting its stated goals and targets. Non-executive Board members also supervise the development of procedural rules governing the Company's corporate governance, ensuring that the interests of the Company and its shareholders are prioritized in the event of any conflict of interest. Furthermore, non-executive members review the integrity of information, financial controls, and systems, ensuring their robustness and reliability. They contribute their diverse skills and expertise to the Board and its committees through active participation in Board and General Assembly meetings, and by understanding and reflecting shareholders' perspectives in a balanced and equitable manner.

## 4.5 Responsibilities and Obligations of Board Members

The Board of Directors shall discharge its duties and assume its responsibilities in accordance with the following principles:

1. The Board must perform its functions with responsibility, good faith, diligence, and care, ensuring that its decisions are based on comprehensive information provided by the executive management or any other reliable source.
2. Each Board member represents all shareholders and must act in the best interest of the Company, rather than in the interest of the entity or individuals who nominated or voted for their appointment.
3. The Board shall define the powers delegated to the executive management, the decision-making procedures, and the duration of such delegations. It shall also identify matters reserved for its exclusive decision, with the executive management required to submit periodic reports on the exercise of delegated authorities.
4. The Board must ensure that procedures are in place to familiarize newly appointed members with the Company's operations, particularly financial and legal aspects, and provide training if necessary.
5. The Board shall ensure that the Company provides sufficient information regarding its affairs to all Board members in general, and to non-executive members in particular, to enable them to perform their duties effectively and efficiently.

# Corporate Governance Report

6. The Board shall not enter into loan agreements exceeding three years, sell or mortgage Company real estate, or release debtors from their obligations unless authorized by the Company's Articles of Association and in accordance with its stipulated conditions. Where the Articles contain specific provisions regarding such matters, the Board may undertake these actions only with the approval of the General Assembly, unless the actions fall within the Company's ordinary course of business.
7. Board members must attend Board and committee meetings regularly and may resign only for valid reasons and at an appropriate time.
8. Board members must prioritize the interests of the Company, its partners, shareholders, and other stakeholders over personal interests.
9. They shall provide opinions on strategic matters, the Company's project implementation policies, employee accountability systems, resource management, key appointments, and operational standards.
10. Board members shall monitor the Company's performance in achieving its objectives and review performance reports, including annual, semi-annual, and quarterly reports.
11. The Board shall supervise the development of procedural rules governing corporate governance and ensure their optimal implementation in accordance with the applicable governance framework.
12. Board members shall leverage their diverse skills, expertise, qualifications, and professional backgrounds to contribute effectively to the management of the Company, promoting the best interests of the Company, its partners, shareholders, and stakeholders.
13. Board members shall participate actively in the Company's General Assembly meetings and address the concerns of shareholders in a balanced and equitable manner.
14. No Board member shall make any statement, declaration, or disclosure without prior written authorization from the Chairman or his delegate; the Board shall designate the official spokesperson for the Company.
15. Board members must disclose any financial or commercial relationships, as well as any legal proceedings, that may adversely affect their ability to perform the duties entrusted thereto.

## 4.6 Board of Directors' Code of Conduct

The Board of Directors of Barwa Real Estate Company is committed to the highest standards of integrity, commercial conduct, and professional ethics, in accordance with the "Code of Ethics and Professional Conduct," as well as the detailed job descriptions outlined in Barwa's Corporate Governance Policies and Handbook.

The Board serves as the representative of shareholders' interests in the Company. All members shall uphold the Company's values and conduct all dealings with honesty and integrity. Board members shall act in good faith, prioritizing the interests of Barwa and its shareholders, while promoting a culture of ethical behavior.

## 4.7 Board Charter

The Company has established a "Board Charter" to assist the Board in exercising its authorities and fulfilling its duties. The Charter specifies the purpose of the Board, its composition, roles and responsibilities, meeting procedures, quorum requirements, and decision-making processes. The Charter has been published on the Company's website to serve as a public reference for all stakeholders.

## 4.8 Separation of Roles

The Company adheres to the principle of separating the roles of the Chairman of the Board from any executive position within the Company. His Excellency Mr. Abdullah bin Hamad Al Attiyah serves as Chairman of the Board, while Mr. Ahmed Mohammed Tayeb holds the position of Chief Executive Officer of Barwa Real Estate Company.

## 4.9 No Dual Positions

No individual may simultaneously serve as Chairman or Vice-Chairman of the Board in more than two companies headquartered in the State of Qatar, nor as a member of the Board of Directors of more than three companies headquartered in the State. Furthermore, no individual may serve as an executive member of the management in more than one company headquartered in the State, nor simultaneously hold board memberships in two companies engaged in similar activities. The Chairman shall not combine the position of Chairman with any executive role within the Company and shall not serve as a member of any Board committee according to the QFMA code.

The Chairman and Board members shall submit an annual declaration, maintained by the Board Secretary, confirming that they do not hold any positions prohibited under applicable law.

The table below sets out the memberships of the Board of Directors in other joint stock companies:

Board Member	Membership in Other Joint Stock Companies
His Excellency Mr. Abdullah bin Hamad Al Attiyah (representing Qatari Diar)	United Development Company
Mr. Faisal Abdulwahid Al Hammadi (representing Qatari Diar)	Woqod Company
Mr. Ahmed Mohammed Tayeb (representing Qatari Diar)	–
His Excellency Mr. Nasser Sultan Al Hammadi	Qatar National Cement Company, Qatargas, Al-Dhahan Islamic Insurance (representing Barwa)
Mr. Ahmed Khaled Al Ghanem	–
Dr. Abdulrahman Mohammed Al Khayarin	Al Rayan Bank
Mr. Hamad Dashan Al Qahtani	–

# Corporate Governance Report

## 4.10 Board Meetings

The Board of Directors holds meetings regularly in accordance with the provisions of the Commercial Companies Law No. (11) of 2015, as amended by Law No. (8) of 2021, the Company's Articles of Association, and the Corporate Governance Framework for Listed Companies issued by the QFMA. The Board Secretary records the minutes of Board and committee meetings, noting the names of attendees and verifying the presence of the required quorum. All Board members attended the annual meetings as required under the governance regulations.

The Board Secretary maintains the minutes, circulates meeting agendas, and coordinated the convening of eight (8) Board meetings of Barwa Real Estate Company during 2025, during which the Company's strategies, projects, and other matters were discussed.

## 4.11 Evaluation of Board Members' Performance

The Remuneration and Nominations Committee conducts an annual evaluation in accordance with the methodology adopted by the Board under the Company's internal governance system. This system provides an appropriate mechanism for monitoring the performance of the Board and ensures that Board members fulfill their roles and responsibilities effectively.

All Board members completed a self-assessment to determine their satisfaction with their performance as Board members, and the results of the evaluation were satisfactory.

## 4.12 Board Remuneration

The total remuneration of the Board for the financial period ended 31 December 2025 amounted to QAR 12,000 thousand. Attendance allowances for committee meetings for the year ended 31 December 2025 amounted to QAR 1,870 thousand that were duly received by the members.

## 4.13 Board Secretary

The Company has appointed a Board Secretary possessing relevant academic qualifications and professional experience. The terms of reference and job description, as stipulated in the Corporate Governance Regulations, govern the duties of the Board Secretary. These duties include preparing meeting agendas for the Board, drafting minutes of Board meetings, coordinating communication among Board members, and between the Board and other stakeholders, including shareholders, management, and employees. The Board Secretary is also responsible for archiving, organizing, and maintaining records of Board meeting minutes, documents, and reports related to the work of the Board and its committees, as well as handling related correspondence. Furthermore, the Board Secretary ensures effective communication and the smooth flow of information between the Board, executive management, and shareholders.

## 5. Board Committees

The Board of Directors operates a flexible administrative model to facilitate the performance of its duties, founded on the establishment of three committees; (the Executive Committee, the Nomination and Remuneration Committee, and the Audit Committee). Each committee plays a pivotal role in assisting the Board to perform its responsibilities effectively.

Board committees adhere to their detailed terms of reference and submit regular reports to the Board on their deliberations and actions. The Board ensures compliance with the provisions of the Corporate Governance Regulations regarding the formation of these committees and their terms of reference.

The following outlines the Board committees, their roles, and members during 2025:

## 5.1 Audit Committee

The Audit Committee of Barwa Real Estate Company comprises three members, chaired by an independent member, each possessing expertise in finance and auditing. The committee regularly monitors the Company's financial policies, accounting practices, and internal financial controls. The Internal Audit Department reports directly to the Audit Committee, ensuring the independence of internal control functions. The committee also recommends external auditors to the Board for approval at the Annual General Meeting and oversees their engagement and management.

The Audit Committee convened eight (8) meetings during 2025.

Audit Committee Members for 2025:

Member	Position	Status
His Excellency Mr. Nasser Sultan Al Hammadi	Chairman	Non-Executive – Independent
Mr. Hamad Dashan Al Qahtani	Member	Non-Executive – Independent
Mr. Ahmed Khaled Al Ghanem	Member	Non-Executive – Independent

**During 2025, the committee undertook several key activities, including:**

1. Reviewing the external auditor's reports on the 2024 financial statements and submitting recommendations to the Board.
2. Examining the quarterly, semi-annual, and annual financial results for the fiscal year 2025 and providing recommendations to the Board.
3. Recommending to the Board the appointment of external auditors for the fiscal year 2025 and their proposed fees.
4. Recommending to the Board the appointment of the Shariah Supervisory Board for the fiscal year 2025 and their proposed fees.
5. Developing the Internal Audit Plan for 2025.
6. Monitoring the implementation of the Internal Audit Plan and submitting recommendations to the Board.
7. Approving the Internal Audit Department's budget for 2026.
8. Reviewing reports from the Risk Management Department.

Based on the annual evaluation, the Board of Directors expresses its satisfaction with the committee's performance in executing its responsibilities and exercising its authorities, as well as with the recommendations provided throughout the year ended 31 December 2025.

# Corporate Governance Report

## 5.2 Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Barwa Real Estate Company consists of three members and is responsible for establishing transparent procedures for nominating and appointing Board members, defining their responsibilities, ensuring the presence of appropriate skills, and monitoring adherence to timelines. The committee also oversees the evaluation of the Board, supervises the corporate governance affairs of the Board—including the formulation and recommendation of governance principles and policies—and determines the remuneration policy of the Company, including the compensation of the Chairman, all Board members, and the senior executive management. The Nomination and Remuneration Committee convened three (3) meetings during the year 2025.

The Remuneration and Nominations Committee (3) met during 2025.

Nomination and Remuneration Committee Members for 2025:

Member	Position	Status
Mr. Ahmed Khaled Al Ghanem	Chairman	Non-Executive – Independent
Mr. Faisal Abdulwahid Al Hammadi	Member	Non-Executive – Non-Independent
Mr. Hamad Dashan Al Qahtani	Member	Non-Executive – Independent

During 2025, the committee undertook several key activities, including:

1. Submitting recommendations to the Board regarding the annual remuneration of Board members and committee members.
2. Proposing to the Board the remuneration of senior executive management.
3. Reviewing and benchmarking key performance indicators (KPIs) for 2024.
4. Evaluating the performance of Board members and committee members.
5. Approving procedures and arrangements for the election of Board members for the upcoming term (2026–2028).

Based on the annual evaluation, the Board of Directors expresses its satisfaction with the committee's performance in executing its responsibilities and exercising its authorities, as well as with the recommendations provided during the year ended 31 December 2025.

## 5.3 Executive Committee

The Executive Committee of Barwa Real Estate Company comprises four members appointed by the Board to serve as its advisory body. The committee reviews the Company's business strategy, annual budget, and capital structure, and provides recommendations to the full Board.

The Executive Committee convened five (5) meetings during 2025.

Executive Committee Members for 2025:

Member	Position	Status
His Excellency Mr. Abdullah bin Hamad Al Attiyah	Chairman	Non-Executive – Non-Independent
Mr. Faisal Abdulwahid Al Hammadi	Member	Non-Executive – Non-Independent
Mr. Ahmed Mohammed Al Tayeb	Member	Executive – Non-Independent
Dr. Abdulrahman Mohammed Al Khayarin	Member	Non-Executive – Independent

### Key Achievements of the Executive Committee in 2025

1. Reviewed the draft budget for 2026 and submitted recommendations to the Board of Directors.
2. Examined the key performance indicators (KPIs) for 2026 and presented recommendations to the Board.
3. Studied a range of financing and refinancing proposals for the Company and submitted recommendations to the Board.
4. Reviewed feasibility studies for several projects and provided corresponding recommendations to the Board.
5. Monitored the implementation of the Company's ongoing projects.
6. Reviewed the Company's cash position.

Based on the annual evaluation, the Board of Directors expresses satisfaction with the committee's performance in fulfilling its responsibilities, exercising its authorities, and providing recommendations during the year ended 31 December 2025.

## 6. Executive Management

Primary Responsibilities of the Group Chief Executive Officer (CEO):

1. Implement the management framework established by the Board of Directors.
2. Assume full accountability before the Board for all operational aspects and performance of Barwa Real Estate.
3. Ensure the presence of an effective executive team.
4. Maintain an adequate system for operational planning, risk management, and internal control.
5. Closely monitor operations and financial results in accordance with approved plans and budgets.
6. Oversee Barwa's key strategic initiatives.
7. Ensure compliance with all applicable regulatory requirements.

### Executive Management Responsibilities

The Senior Executive Management is accountable for executing the tasks delegated by the Group Chief Executive Officer (CEO). Their responsibilities are defined in their respective job descriptions.

To achieve the Company's objectives, Senior Executive Management is authorized to undertake all actions and procedures it deems necessary, subject to the limitations set forth in company policies and the delegated authorities framework.

# Corporate Governance Report

## Eng. Ahmed Mohammed Al Tayeb

Eng. Ahmed Mohammed Al Tayeb currently serves as the Chief Executive Officer of Barwa Real Estate Group. He possesses over 20 years of extensive experience in capital project management, commercial investments across various sectors, company establishment, and financial affairs.

Eng. Al Tayeb commenced his professional career with seven years in the Communications and Operations Department of the Special Forces at the Ministry of Interior. He subsequently joined RasGas Company for six years, contributing to multiple projects. He later served for two years in the Strategic Projects Department at the Amiri Diwan, followed by two years in the Project Management Office of the Supreme Committee for Delivery & Legacy. Eng. Al Tayeb held the position of Head of the Investment Sector at Al Diyar Al Qataria, where he managed an investment portfolio valued at USD 35 billion across 20 countries, encompassing over 50 investment projects. He also serves as Chairman and Board Member in several companies both domestically and internationally.

He holds a Master's degree in Electrical Engineering from the University of Colorado Denver, United States of America.

## Mr. Tamer El-Sayed

Mr. Tamer El-Sayed Mohamed has served as Chief Financial Officer of the Group since May 2014, having joined Barwa Real Estate Group in 2008.

He holds a Bachelor of Commerce in Accounting from Cairo University and has obtained multiple international professional certifications, including CPA and CMA, and is currently preparing for the Level III examination of the Chartered Financial Analyst (CFA) designation.

Mr. El-Sayed possesses over 25 years of professional experience in external auditing and financial management, having worked with numerous multinational institutions and leading companies. He currently represents the Group as a Board Member in several of its subsidiaries and affiliated companies.

## Mr. Youssef Ahmed Al-Banali

Mr. Youssef Ahmed Ali Al-Banali has served as Head of Corporate Affairs of the Group since April 2017. He progressed through various positions throughout his career, which began in 1995 across multiple organizations, including Qatar Petroleum, the Ministry of Education, and the Qatar Charity Authority. He also serves as a member of the Group's Executive Committees.

Mr. Al-Banali graduated from Qatar University in 1999 with a Technological Diploma in Office Management.

## Ms. Dana Abdulaziz Al-Ansari:

Ms. Dana Abdulaziz Al-Ansari has held the position of Head of Legal Affairs and Compliance for the Group since January 2018. Prior to this, she served as Director of Litigation and Corporate Affairs at Barwa and as Senior Legal Counsel, in addition to occupying various other positions within the Group since 2006.

In parallel, she serves as a member of the Board of Directors of several subsidiaries and affiliates of Barwa, in addition to membership in certain administrative committees of the Company.

She holds a Bachelor of Laws degree from Qatar University, an Executive Master of Laws from Northwestern University in the United States of America, and a Diploma in Business Administration from IE Business School.

Her expertise encompasses a broad spectrum of legal disciplines, including investment, commercial, construction, contractual, corporate, and labor law, as well as regulatory domains such as compliance, governance, and internal controls.

## Eng. Hassan Juma Al-Mohannadi:

Eng. Hassan Juma Al-Mohannadi currently serves as Head of Administrative Affairs for the Group. He brings over twenty-five years of successful experience in financial and strategic management and operational leadership. He has held numerous positions within both the public and private sectors, including Director of the Office of the Minister of Municipality, Assistant Undersecretary for Environmental Affairs at the Ministry of Municipality and Environment, Advisor to the Minister of Municipality and Environment and the Minister of Sports and Culture, and Director of Operations and Control Center at the General Electricity and Water Corporation. He has also previously served as Chief Operating Officer at Al-Waseef, a subsidiary of Barwa Real Estate Company, and as Chief Executive Officer at Imdad Holding Company.

He holds academic qualifications from Qatar University and a Master's degree from the University of Bradford in the United Kingdom, in addition to numerous professional certifications across various fields of expertise.

## Eng. Mohamed Ibrahim Al-Emadi:

Eng. Mohamed Ibrahim Al-Emadi has held the position of Head of Asset Management at Barwa Real Estate Group since July 2020. Over the course of his career, he has held several other positions, beginning as a Maintenance Engineer and subsequently serving as Maintenance Manager at Qatar Steel Company from 1995 to 2008.

He also served as Head of Real Estate Asset Management at Qatar Real Estate Investment Company from 2008 to 2018. Thereafter, he held the position of Director of Projects at Waseef Asset Management Company from 2018 until July 2020.

Eng. Al-Emadi obtained a Bachelor's degree in Industrial and Systems Engineering from the University of Southern California (USC) in 1995.

## Eng. Ahmed Ibrahim Al-Darwish (05-06-2020 to 14-06-2025):

Eng. Ahmed Ibrahim Al-Darwish currently serves as Head of Real Estate Development at Barwa Real Estate Group. He possesses extensive experience in his field, having worked for nearly nineteen years at RasGas Company, where he advanced through various positions, including Head of Human Resources and Head of Administrative Affairs. He subsequently joined QChem Company as Head of Administrative Affairs.

# Corporate Governance Report

He holds a Bachelor's degree in Civil Engineering from Qatar University, a Master of Business Administration from the University of Hull in the United Kingdom, and a Master's degree in Project Management from George Washington University in the United States of America.

## Eng. Mohamed Mansour Al-Dosari (Commencing 15-06-2025):

Eng. Mohamed Mansour Al-Dosari serves as Head of Real Estate Development for the Group. He possesses over twenty-five years of extensive experience in the management, operation, and maintenance of major infrastructure projects within the water and electricity sectors. He has a proven track record of delivering multi-billion-riyal projects on time and within budget, while enhancing processes and improving execution efficiency. He demonstrates strong skills in negotiation, contracting, tender management, and feasibility studies, in addition to deep experience in leading multinational teams and engaging with diverse stakeholders. He is recognized for his strategic acumen, problem-solving capabilities, and ability to promote operational excellence in major national projects.

Eng. Al-Dosari holds a Bachelor's degree in Electrical Engineering from the United Kingdom, awarded in 2000.

Shares Held by Members of the Executive Management:

1. Mr. Youssef Ahmed Al-Binali – Chief Corporate Operations of the Company, holding 5,410 shares.
2. Eng. Hassan Juma Al-Mohannadi – Group Chief Administration Officer of the Company, holding 12,140 shares.
3. Eng. Mohamed Mansour Al-Dosari – Chief of Real Estate Development, holding 259,590 shares.

Executive Management Rewards and Compensation for 2025:

The total value of rewards and compensation granted to the Executive Management for the financial year ending 31 December 2025 amounted to QAR 22,856 thousand.

## Executive Management Achievements in 2025:

1. Strengthening the Group's operating revenues to contribute to the achievement of sustainable revenue growth.
2. Improving occupancy rates across several Barwa Group projects—including Madinatna, Argentinian District, and Burouh Al-Baraha Workers' Housing—despite the prevailing real estate market conditions of reduced demand and increased supply.
3. Commencing the handover of Phase Three showrooms of the Mawater City project to tenants.
4. Signing a Memorandum of Understanding with Edison Global Academy for the lease of the Madinatna School.
5. Reinforcing the Group's cash position and liquidity through refinancing certain Group loans, thereby enabling the allocation of available cash toward the development of the operational portfolio and the enhancement of revenues.
6. Improving the return on Group assets by addressing economically unprofitable or non-income-generating assets through the sale of selected properties, including Al-Wakrah land, Bahrain Bay land, and a plot in Jebel Thailab.
7. Initiating the development and sale of units in Barwa Hills Buildings 1 and 2, noting that this project received the "Best Real Estate Investment" award from the Public Real Estate Regulatory Authority.

8. Launching the luxury residential brand Barwa Royal and commencing sales of units in the first building under this brand.
9. Continuing to enhance the Group's governance systems and institutional performance by updating operational, risk management, and compliance policies and procedures to support business continuity within the Group.
10. Renewing three international ISO certifications in the fields of management, environment, and occupational health and safety.

Based on the annual evaluation, the Board of Directors expresses its satisfaction with the performance of the Executive Management in the discharge of its responsibilities and authorities, as well as with the recommendations submitted by the Executive Management during the financial year ended 31 December 2025.

## 7. Internal Control over Financial Reporting

The Board of Directors holds full responsibility for the Company's system of internal control. The purpose of this system is to establish reliable standards and procedures incorporating internal control mechanisms, which are designed to ensure the accuracy and credibility of Barwa's accounts and records, the integrity of transaction authorizations, and the protection of the Company's assets. The overarching aim of the internal control system is to detect any risks that may threaten Barwa's position or its compliance with applicable regulations, thereby ensuring matters are addressed appropriately.

The Company conducted an evaluation of its internal control system over financial reporting at the end of the 2025 financial year. The results of this evaluation were disclosed in the Company's Annual Report as well as in the report of the external auditor.

## 8. Risk Management

Through its Risk Management Department, Barwa monitors regulatory risk matters to ensure that related activities are conducted in a safe and sound manner, consistent with applicable regulations. The Audit Committee, in turn, regularly supervises the Company's financial and accounting policies, financial controls, internal control framework, and overall risk management system. Management bears the responsibility to identify, assess, monitor, and manage risks on an ongoing basis across the entire Company. This system encompasses all internal procedures applied within the Company. Furthermore, Barwa maintains robust controls and embedded procedures governing its engagements in transactions and relationships with related parties.

In this context, the Company implements a comprehensive risk management policy at the corporate level. The principal elements of this policy provide that the Board of Directors, with the support of the Audit Committee and the Internal Audit Department, reviews all risks that may affect the Company and its operating subsidiaries on a quarterly basis. The responsibility for identifying risks affecting any of these entities lies with their respective executive management and staff, while the Company's Risk Management Department is responsible for reviewing and consolidating the identified risks and proposed mitigation measures. The Internal Audit Department conducts an independent review of the risk management reports on a quarterly basis and submits its observations regarding the integrity of these reports to the Audit Committee. The relevant management consolidates identified risks along with the planned mitigation measures and presents them quarterly to the Audit Committee.

# Corporate Governance Report

## 9. Compliance

The primary responsibility of the Group's Compliance Management is to assist the Board of Directors and Executive in effectively ensuring compliance, thereby protecting the Group from incurring any potential financial losses arising from non-compliance with laws and regulations. Compliance risks encompass legal and legislative risks, as well as material losses and reputational risks. The Compliance function also supports the Board and Executive Management in enhancing internal control procedures that mitigate compliance risks, including anti-money laundering and counter-terrorism financing risks. In addition, it serves as the liaison between the Group and regulatory authorities, keeping management informed of any updates to applicable laws and regulations.

## 10. Internal Audit and Relevant Activities

The Company's Internal Audit Department conducts its activities in accordance with the standards of an effective internal control system, operating within a framework of transparency, integrity, objectivity, and independence. Its aims to add value to the Company and enhance the efficiency of its operations. Internal Audit supports the achievement of the Company's objectives and competitiveness in the marketplace through a systematic approach to assessing and improving the effectiveness of risk management, control, and governance processes. The Internal Audit Department reports to the Audit Committee on a quarterly basis, in accordance with relevant governance rules.

### Key Achievements of the Internal Audit Department in 2025:

1. Developing and implementing a risk-based internal audit plan, and monitoring compliance with applicable laws, regulations, and resolutions relating to the Company's activities.
2. Strengthening governance and quality frameworks through the execution of the 2025 Internal Quality Assessment (IQA) and the implementation of improvement initiatives in accordance with the Global Internal Audit Standards (GIAS).
3. Updating the Internal Audit Manual, reviewing the Audit Committee Charter, and preparing the Internal Audit Strategy and Conflict of Interest Policy.
4. Ensuring quality and continuous improvement through the initiation of the External Quality Assessment (EQA) as part of the Quality Assurance and Improvement Program (QAIP), in compliance with the guidance of the Institute of Internal Auditors (IIA).
5. Reviewing and evaluating operations, risk management, and the internal control framework through the implementation of the Internal Audit plan for Barwa and its major subsidiaries.
6. Conducting systematic audits of key operational processes, risk management practices, and internal control frameworks to strengthen the Group's overall control environment.
7. Issuing periodic reports to the Audit Committee and following up on the implementation of prior recommendations.
8. Performing special reviews of issues raised by the Audit Committee or the Board of Directors and reporting the findings.
9. Ensuring compliance with the Internal Audit Manual in accordance with the International Standards for the Professional Practice of Internal Auditing, including reviewing financial instructions, proposing necessary amendments, and monitoring their implementation.

10. Developing a Continuous Control Monitoring (CCM) tool and completing six of fifteen major audit programs, thereby enhancing the ability to detect risks at early stages.

### Head of Internal Audit: Eng. Khalid Abdullah Al-Hatmi

Eng. Khalid Abdullah Al-Hatmi currently serves as Director of Internal Audit Affairs for the Group. He brings over twenty-five years of successful experience in technical and strategic management, operational leadership, engineering, and the administration of major projects. He has held numerous positions in both the public and private sectors, including roles at Kahramaa, a private engineering office, General Manager of Barwa Village Company, Chief Executive Officer of Barwa Financial District Company, and subsequently Director of Construction Affairs at Barwa Real Estate Group.

Eng. Al-Hatmi holds a Bachelor's degree in Civil Engineering from Qatar University and an Executive Master's degree from HEC Paris. In addition, he has obtained multiple professional certifications across various fields of expertise.

## 11. External Audit

Barwa Real Estate Company appointed EY as its external auditor to perform semi-annual review services and year-end audit. This appointment was approved by the General Assembly at its meeting held on 10 March 2025, which also determined the auditor's fees. EY is registered in the official Register of Account Auditors pursuant to Law No. (30) of 2004 regulating the accounting profession, has practiced the profession for at least ten consecutive years, and is independent of both the Company and its Board of Directors.

In addition to Articles 65–66 of the amended Articles of Association, which govern the duties and responsibilities of the external auditor, the Company's internal governance manual outlines the roles and responsibilities of the external auditor, the policy for appointment and termination, and the role of the Audit Committee in overseeing the auditor's work.

## 12. Insider Trading and Related Parties

The Company maintains robust internal controls and embedded procedures governing its engagements in transactions and relationships with related parties. The Company's policy prohibits the Chairman, members of the Board of Directors, and executive managers from entering into any purchase or sale transactions of the Company's shares during the restricted period—from the Qatar Stock Exchange until public disclosure of financial statements. No related party conducted any such transactions during the restricted periods in 2025.

In accordance with disclosure requirements specified under the Corporate Governance Law and adopted by the QFMA, the Company has strengthened its related-party policies, particularly with respect to its current annual disclosure. This includes disclosures by Board members and senior management concerning their interests, shareholding, share transactions, board memberships, material transactions with the Company, employment of relatives, qualifications and expertise, and other relevant interests.

# Corporate Governance Report

The Company has also developed clear guiding principles for insider trading in accordance with the Corporate Governance Manual and policies. These principles are designed to prevent members of the Board of Directors and employees from trading the Company's shares that may be subject to insider trading and to ensure the disclosure of relevant information once it becomes available. Information regarding transactions with related parties may be obtained by referring to the accompanying notes to the audited consolidated financial statements for the financial year ending 31 December 2025.

## 13. Shareholders' Rights and Access to Information

The Company ensures that all shareholders have the right to access all relevant information and disclosures by publishing such information on the Company's website and in the annual reports, which are made available to all shareholders. Shareholders are also entitled to obtain information regarding Board members, their qualifications, shareholdings in the Company, their positions or memberships on boards of other companies, and information concerning the Company's executive officers. Stakeholders, in general, are entitled to access all relevant information insofar as it does not prejudice the Company's interests.

Shareholders holding less than 10% of the Company's capital may, for legitimate reasons, request the convening of the General Assembly. Shareholders representing at least 25% of the capital may call for an Extraordinary General Meeting. Dividend distribution is carried out in accordance with the Board of Directors' recommendation and the resolutions of the Company's General Assembly.

Shareholders are entitled to object to any decision that they consider to be made in favor of a specific shareholder category or that causes harm or confers undue benefit to Board members or others, without regard to the Company's interest, and to record such objections in the meeting minutes. Shareholders have the right to challenge and annul decisions they objected to in accordance with applicable law.

The Ordinary General Assembly determines the remuneration of Board members, provided that such remuneration does not exceed 5% of the net profit after deducting legal reserves and statutory allocations, with a minimum dividend of 5% of the paid-up share capital distributed to shareholders in accordance with Article 40 of the Company's Articles of Association.

Dividends are distributed to shareholders pursuant to Article 18 of the Company's Articles of Association, which stipulates that "each share entitles its holder to a proportionate share equal to that of any other share without discrimination, whether with respect to ownership of Company assets or profits distributed as detailed hereafter." In accordance with Article 51 of the Articles of Association, every shareholder has the right to attend the General Assembly in person or by proxy.

## 14. Shareholders' Register

In compliance with the provisions of the Company's Articles of Association, Article 159 of the Commercial Companies Law No. 11 of 2015, Article 30 of the Corporate Governance Rules for Companies and Legal Entities Listed on the Main Market issued by the QFMA, and the directives of the Qatar Stock Exchange, the Company maintains accurate, up-to-date, and correct records of its shareholders. The Company obtains the shareholders' register monthly from Qatar Central Securities Depository. Any shareholder or related party may inspect the shareholders' register and access all relevant information.

Major Shareholders' Equity Holdings:

Shareholder Name	Country	Number of Shares	Percentage
Qatari Diar	Qatar	1,751,060,870	45%

## 15. Litigation, Disputes, and Violations

The Company's adopted Corporate Governance Manual contains a clear policy regarding the reporting of violations, including detailed procedures for its implementation within the Company. The Company did not commit any violations during the year 2025.

It is noteworthy that there are currently ongoing legal disputes before the courts, totaling 8 cases, with proceedings at varying levels of adjudication ranging from first instance to appeals.

## 16. Corporate Social Responsibility

Corporate social responsibility encompasses ethical, social, and environmental considerations. From this perspective, Barwa is committed to ethical and legal standards in the conduct of its activities. The Company actively contributes to economic development and seeks to improve the quality of living conditions for its workforce and their families, as well as the broader local community and society at large. Additionally, the Company endeavors to respond to the interests of its stakeholders and the environmental context in which it operates.

Barwa firmly believes that corporate social responsibility (CSR) extends beyond mere charitable contributions and encompasses strategic investment in the community. This responsibility is shared by the Company's management and all its employees. Accordingly, the Company places great emphasis on investing in the local community in Qatar, as well as in the communities where it operates. During the year 2025, the total expenditure on all CSR activities amounted to QAR 31,079 thousand.

### Key Achievements in Corporate Social Responsibility for 2025:

1. Providing the highest levels of safety and security across all Barwa projects in accordance with standards established by the Government of Qatar in collaboration with the Civil Defense Department of the Ministry of Interior.
2. Delivering affordable, high-quality housing solutions through Barwa's residential projects.
3. Organizing blood donation campaigns in cooperation with Hamad Medical Corporation.
4. Contributing QAR 250,000 to the Qatar Red Crescent Society.
5. Collaborating with Qatar Charity to distribute touch-enabled donation devices across all Barwa Real Estate facilities.
6. Supporting Qatari expertise by engaging with national companies possessing competence and experience in construction and real estate development.

## Corporate Governance Report

7. Formalizing collaboration with Qatar University to provide field training for College of Engineering students, fostering knowledge exchange and academic research.
8. Sponsoring the Third Qatar Real Estate Forum as a platinum partner.
9. Organizing recreational events in conjunction with the Arab Workers' Cup at Al-Khor and Barwa Al-Baraha facilities.
10. Hosting World Workers' Day events in partnership with Ras Laffan Social Program and the Ministry of Interior at Al-Khor sports facilities, offering recreational activities to celebrate workers and acknowledge their vital societal role.
11. Conducting awareness events for Workers' National Day in cooperation with the Ministry of Interior and Ras Laffan Social Program at Al-Khor sports facilities.
12. Organizing sports events for employees of Barwa Real Estate and Waseef Company at the Madinatna project.
13. Initiating afforestation efforts across its projects to promote environmental sustainability.
14. Hosting an awareness seminar with Dreama Center for Orphans to highlight its services in orphan care, empowerment, and community integration, reflecting the Company's commitment to social collaboration and partnership while enhancing expertise exchange for the benefit of the target group.
15. Partnering with Vodafone Qatar to provide special offers for employees of Barwa Real Estate.
16. Collaborating with Al Maha Insurance and Qatar Airways to offer special benefits to Barwa Real Estate employees.
17. Allocating portions of Barwa Real Estate projects to the Ministry of Social Affairs and Dreama Center for the housing of underprivileged individuals.

## Annex (1): Profiles of the Board of Directors

### H.E. Mr. Abdullah bin Hamad Al-Attiyah

#### Chairman of the Board of Directors

On 8 January 2024, H.E. Mr. Abdullah bin Hamad Al-Attiyah was appointed Minister of Municipality. He possesses extensive professional experience spanning multiple sectors in the state. He began his career with Qatar Petroleum as an Operations Engineer, a position he held until 2011, when he joined RasGas Company Limited as Senior Project Engineer. In 2012, he was appointed Director of Planning and Land Development.

In 2014, H.E. Mr. Al-Attiyah assumed new responsibilities as Acting Executive Director of the Program Management Office at the Supreme Committee for Delivery & Legacy, before being promoted in 2015 to Director of the Technical Office at the Public Works Authority ("Ashghal"). He progressed through various leadership roles until becoming Assistant Chairman of Ashghal. In 2018, he was appointed Vice Chairman of the Board of Directors of Qatar Primary Materials Company, and subsequently entrusted by the Board to serve as Acting Chief Executive Officer of the Company until early May 2018. Notably, in January 2017, he was appointed as a Board Member of Qatari Diar Real Estate Investment Company, before assuming the role of Chief Executive Officer of the Company in July 2018.

H.E. Mr. Al-Attiyah holds a Master of Science in Chemical Engineering from the University of Nottingham, United Kingdom, in addition to a Bachelor of Engineering in Mechanical Engineering from Cardiff University, United Kingdom.

### Mr. Faisal bin Abdulwahid Al-Hamadi

#### Vice Chairman of the Board of Directors

Mr. Faisal bin Abdulwahid Al-Hamadi currently serves at the Qatar Investment Authority (QIA) as Head of Investment for the Qatar Region, responsible for managing both listed and unlisted investments of the QIA across various sectors within the State of Qatar. He joined QIA in 2006 and has held several key positions, including Director of Asset Management from 2008 to 2014. In addition to his role at QIA, Mr. Al-Hamadi has served as Advisor to the Supreme Council for Economic Affairs and Investment, and as Head of Pension Fund Investments at the General Retirement and Social Insurance Authority. He also holds multiple board memberships, including Chairman of Hassad Food Company, Board Member of Qatar Fuel Company, Board Member of Qatar Gas Transport Company (Nakilat), and Board Member of the General Retirement and Social Insurance Authority. Previously, he served as Vice Chairman and Chairman of the Investment Committee at Qatar Electricity & Water Company ("Kahramaa") and as a Board Member of Al Rayan Bank and Songbird Estates in the United Kingdom.

Mr. Al-Hamadi holds a Master of Science in Finance from the American University, United States, and a Bachelor of Business Administration from Qatar University. He also earned the Chartered Financial Analyst (CFA) designation in 2006.

## Annex (1): Profiles of the Board of Directors

### Mr. Ahmad bin Mohammed Al-Tayeb

#### Board Member

Mr. Ahmad bin Mohammed Al-Tayeb currently serves as Chief Executive Officer of Barwa Real Estate Group. He possesses over 20 years of experience in capital project management, commercial investments of all types, company formation, and financial management.

He began his professional career with seven years in the Communications and Operations Department of the Special Forces at the Ministry of Interior. He subsequently joined RasGas Company, where he worked for six years across multiple projects. He then served for two years at the Amiri Diwan in Strategic Project Management, followed by two years at the Project Management Office of the Supreme Committee for Delivery & Legacy. Mr. Al-Tayeb later assumed the role of Head of Investment at Al Diyar Al Qataria, managing an investment portfolio valued at USD 35 billion across 20 countries, encompassing more than 50 investment projects. He also serves as Chairman and Board Member of several companies both domestically and internationally.

He holds a Master of Science in Electrical Engineering from the University of Colorado Denver, United States.

### H.E. Mr. Nasser bin Sultan Nasser Al-Humaidi

#### Board Member

H.E. Mr. Nasser bin Sultan Al-Humaidi serves on the boards of several Qatari joint-stock companies. He has been a Board Member of Qatar Fuel Company since 2008 and also serves on the Board of Qatar Cement Company. Additionally, he held the position of Chief Financial Officer of the Qatar Olympic Committee. H.E. Mr. Al-Humaidi is a businessman actively engaged in various commercial and economic activities. He holds a Bachelor's degree in Business Administration.

### Mr. Ahmad bin Khalid Al-Ghanem

#### Board Member

Mr. Ahmad bin Khalid Al-Ghanem currently serves as Director in the Office of the Director General of the Civil Defense Department at the Ministry of Interior. Previously, he held the positions of Director of the Prevention Department and Head of the Engineering Plans Section. Mr. Al-Ghanem has also been a member of several committees, including the Engineers' Admission Committee representing the Ministry of Interior and Civil Defense, and the Planning Requirements Review Committee at the Ministry of Municipality and Environment. He was a member of the Technical Committee for

the FIFA World Cup Qatar 2022, and has participated in numerous coordination meetings for major national projects. Additionally, he represented the General Directorate of Civil Defense in meetings of Civil Defense Directors within the Gulf Cooperation Council. He holds a Bachelor's degree in Engineering from Eastern Kentucky University (EKU), United States.

### Dr. Abdulrahman bin Mohammed Al- Khayarin

#### Board Member

Dr. Abdulrahman bin Mohammed Al- Khayarin served as Chief Executive Officer of Wadam Food Company and has prior experience in real estate investment with Al Diyar Al Qataria. He is a registered real estate expert with the Ministry of Justice and currently serves on the Board of Directors of Al Rayan Bank. Dr. Al- Khayarin holds multiple academic qualifications, most recently a Doctorate in Urban Planning from the University of Wales Trinity Saint David, United Kingdom.

### Mr. Hamad bin Dashan Al-Qahtani

#### Board Member

Mr. Hamad bin Dashan Al-Qahtani has held several positions at Qatar Development Bank. He currently serves as General Manager of the "Bedaya" Center and previously held the position of General Manager of the Qatar Business Incubation Center. He also served as Head of SME Incubation and Acceleration, and held roles as Senior Director of Client Relations in the Project Finance Department, before being promoted to Department Head. Prior to joining Qatar Development Bank, Mr. Al-Qahtani worked at Commercial Bank as Director of Client Relations in the Project Finance Department, following seven years of service at QatarEnergy. He holds a Bachelor's degree in Software Development from Leeds Metropolitan University, United Kingdom, and a Postgraduate Diploma in Computer Science from the University of Ottawa, Canada.

### Mr. Fahad bin Ahmad Al-Kuwari

#### Secretary of the Board of Directors

Mr. Fahad bin Ahmad Al-Kuwari holds a Bachelor of Science degree from Qatar University, awarded in 1996. He has worked in various positions at Barwa, including Assistant Secretary to the Board of Directors, Director of Property Management, and Project Operations Manager. Prior to joining Barwa, he served in multiple roles at the Public Works Authority and the Ministry of Municipality and Agriculture, specifically in sanitation affairs, and also worked in Public Relations within the Ports Department of the Ministry of Transport.

## Director's assessment of Internal control over financial reporting

### General

The Board of Directors of Barwa Real Estate Company Q.P.S.C and its consolidated subsidiaries (are referred to as the "Group") is responsible for establishing and maintaining adequate internal control over financial reporting ("ICOFR") as required by Qatar Financial Markets Authority ("QFMA"). Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Group's consolidated financial statements for external reporting purposes in accordance with International Financial Reporting Standards (IFRS). ICOFR also includes our disclosure controls and procedures designed to prevent misstatements.

### Risks in financial reporting

The main risks in financial reporting are that either the consolidated financial statements are not presented fairly due to inadvertent or intentional errors or the publication of consolidated financial statements is not done on a timely basis. A lack of fair presentation arises when one or more financial statement accounts or disclosures contain misstatements (or omissions) that are material. Misstatements are deemed material if they could, individually or collectively, influence economic decisions that users make on the basis of the consolidated financial statements.

To confine those risks of financial reporting, the Group has established ICOFR with the aim of providing reasonable but not absolute assurance against material misstatements. We have also assessed the design, implementation and operating effectiveness of the Group's ICOFR based on the criteria established in Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). COSO recommends the establishment of specific objectives to facilitate the design and evaluate the adequacy of a control system. As a result, in establishing ICOFR, management has adopted the following financial statement objectives:

- Existence / Occurrence - assets and liabilities exist and transactions have occurred;
- Completeness - all transactions are recorded, account balances are included in the consolidated financial statements;
- Valuation / Measurement - assets, liabilities and transactions are recorded in the financial reports at the appropriate amounts;
- Rights and Obligations and ownership - rights and obligations are appropriately recorded as assets and liabilities; and
- Presentation and disclosures - classification, disclosure and presentation of financial reporting is appropriate.

However, any internal control system, including ICOFR, no matter how well designed and operated, can provide only reasonable, but not absolute assurance that the objectives of that control system are met. As such, disclosure controls and procedures or systems for ICOFR may not prevent all errors and fraud. Furthermore, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs.

### Functions Involved in the System of Internal Control over Financial Reporting

Controls within the system of ICOFR are performed by all business and support functions with an involvement in reviewing the reliability of the books and records that underlie the consolidated financial statements. As a result, the operation of ICOFR involves staff based in various functions across the organization.

### Organization of the internal control system

#### Controls to Minimize the Risk of Financial Reporting Misstatement

The system of ICOFR consists of a large number of internal controls and procedures aimed at minimizing the risk of misstatement of the consolidated financial statements. Such controls are integrated into the operating process and include those which:

- Are ongoing or permanent in nature such as supervision within written policies and procedures or segregation of duties;
- Operate on a periodic basis such as those which are performed as part of the annual consolidated financial statement preparation process;
- Are preventative or detective in nature;
- Have a direct or indirect impact on the consolidated financial statements themselves. Controls which have an indirect effect on the consolidated financial statements include entity level controls and Information Technology general controls such as system access and deployment controls whereas a control with a direct impact could be, for example, a reconciliation which directly supports a balance sheet line item; and
- Feature automated and/or manual components. Automated controls are control functions embedded within system processes such as application enforced segregation of duty controls and interface checks over the completeness and accuracy of inputs. Manual internal controls are those operated by an individual or group of individuals such as authorization of transactions.

## Director's assessment of Internal control over financial reporting

### Measuring Design, Implementation and Operating Effectiveness of Internal Control

For the financial year 2025, the Group has undertaken a formal evaluation of the adequacy of the design, implementation and operating effectiveness of the system of ICOFR considering:

- The risk of misstatement of the consolidated financial statement line items, considering such factors as materiality and the susceptibility of the financial statement item to misstatement; and
- The susceptibility of identified controls to failure, considering such factors as the degree of automation, complexity, and risk of management override, competence of personnel and the level of judgment required.

These factors, in aggregate, determine the nature, timing and extent of evidence that management requires in order to assess whether the design, implementation and operating effectiveness of the system of ICOFR is effective. The evidence itself is generated from procedures integrated within the daily responsibilities of staff or from procedures implemented specifically for purposes of the ICOFR evaluation.

The evaluation has included an assessment of the design, implementation, and operating effectiveness of controls within various processes including revenue, receivables and receipts, procurement, payables and payments, leases, financial and non-financial investments, cash and treasury, human resources and payroll, investment and trading properties, property, general ledger and financial reporting, fixed assets, technology and systems controls, and entity level controls.

The evaluation also included an assessment of the design, implementation, and operating effectiveness of Entity Level Controls, and Disclosure Controls.

As a result of the assessment of the design, implementation, and operating effectiveness of ICOFR, management did not identify any material weaknesses and concluded that ICOFR is appropriately designed, implemented, and operated effectively as of December 31, 2025.

## Shari'a Supervisory Board Report

### In the name of Allah the merciful

Fatwa and sharia compliance authority report regarding barwa real estate co.

Alhamdulillah and Peace be upon His prophet Mohammed, his family, companions and followers.

We at the Fatwa and Shari'a Supervisory Authority of Barwa Real Estate Company, have checked the applied principles and the transactions related to contracts, as well as the applications which the company had implemented during the year ended 31 December 2025, and carried out the required check for giving our opinion about whether the company has complied with the provisions and principles of the Islamic Shari'a and the fatwas, decisions and specific directives previously issued from our part.

The Authority through its executive member has carried out the check which included inspecting the documentation and the adopted procedures, on the basis of examining each kind of the transactions, and in our opinion:

1. The contracts, transactions and dealings which the company concluded during the year ended 31 December 2025, which we have perused were accomplished in accordance with the provisions of the Islamic Shari'a.
2. The profit distribution and loss bearing on the investment accounts, complies with the basis approved by us in accordance with the provisions and principles of Islamic Shari'a.
3. The Charity computation (Zakat) was in accordance with the provisions and principles of Islamic Shari'a.

We seize this opportunity to express our gratitude and appreciation to the company's management for its positive response and cooperation with the Authority, and to all the shareholders and dealers with Barwa, asking God to bless their efforts for serving the Islamic economy and developing our Country in a manner that achieves welfare for all.

**Dr. Osama Qais Al Dereai**

*Executive Member of Shari'a Supervisory Board of Barwa Real Estate*