

# CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31 DECEMBER 2025



Respected Shareholders,

It honors me to present the Corporate Governance Report of Qatar Navigation Q.P.S.C. ("Milaha" or "the Company") covering the fiscal year ending 31 December 2025. The Corporate Governance Report has been prepared in accordance with the requirements of Articles (1–4) of the Governance Code for Companies & Legal Entities Listed on the Main Market issued by the Qatar Financial Markets Authority (QFMA) on 10th November 2016 and other relevant laws and regulations of the State of Qatar. A full copy of the Corporate Governance Report is available on Milaha's official website.

It honors us to say that the situations in Milaha are conforming significantly to the Governance Code. The Board of Directors continuously, in cooperation with the Executive Management, takes all measures necessary for enhancing the systems of optimal management and disclosure in order to ensure the confidence of Milaha Shareholders and Investors.

Thank you,

**Jassim Bin Hamad Bin Jassim Bin Jaber Al Thani**

Chairman of the Board of Directors

## Brief History

- Qatar Navigation Q.P.S.C. ("Milaha" or "the Company") was incorporated on 5th July 1957 as a Qatari Shareholding Company; its shares are publicly traded in Qatar Exchange. The Company's operational and commercial activities include marine transport, shipping agency for foreign shipping lines, provision of overseas services, selling of transport vehicles and industrial equipment, ship repair and fabrication and installation of offshore facilities, land and air transport activities, vessel chartering, and investing in real estate. In 2016, the Company's Extraordinary General Assembly approved the activity of "Truck trading, and owning, selling, hiring, and leasing of all types of trucks". The Company already has branches in some GCC countries engaged in some activities of Milaha.
- The Company acquired all the shares of Qatar Shipping Company in 2010. Before that, the company was holding 15% of Qatar Shipping Company. Then, Milaha acquired the remaining 85% of the share capital of Qatar Shipping Company.
- As a result of the acquisition, Milaha gained full ownership of Milaha Offshore Support Services (previously, Halul Offshore Services Company).
- The authorized and fully paid-up current capital of the Company amounts to Qatari Riyals 1,136,164,750 distributed over 1,136,164,750 shares, based on the resolution of the Extraordinary General Assembly meeting held on 8/11/2021 to reduce the Company's capital by the value of the treasury shares. Currently, the total number of employees is approximately 4233 including the crew and divers.

## 1. Introduction

The Company's Corporate Governance requires ratification of certain regulations and processes necessary for implementing the policies, procedures and measures that will establish relations between the Management and the Stakeholders, and lead to maximising the returns to the Stakeholders and various parties through exercising effective guidance on and control over the Company's activities, while maintaining integrity and objectivity. In broader terms, governance describes why developing an organisational structure can enable a company to better manage its resources within a legal framework. It also ensures that adopting the international standards will enable the Company to realise transparency, integrity, and trust in the Company's

financial statements and thereby boost the confidence of debtors and lenders in the Company and encourage them to enter into transactions with the Company in line with their strategies. Milaha believes that applying a proper Corporate Governance framework and principles is essential to assist the Company in achieving its goals and realising better performance. Moreover, this would improve its working environment internally and externally, safeguard the Shareholders' interests, assist the Company in assigning the roles and responsibilities perfectly, and will inevitably lead to substantiating the exact meaning of the principle of prioritising public interest, Company's interest, and Stakeholders' interest before any other interest.

## 2. Compliance with Governance Principles

Milaha is committed to adhere and comply to QFMA Corporate Governance Code and strengthen its corporate governance in line with local and global standards and best practices. The Board of Directors is developing proper governance rules, which involve the highest standards of independence, supervision, and transparency in order to maintain the confidence of current and future investors. In order to substantiate this commitment, the Board sought the help of an External Audit firm to develop a mechanism for monitoring the adherence to Corporate Governance practices as dictated by the QFMA Corporate Governance Code, and use it for improving the control on a regular basis. The Governance Report sheds light on the main elements of the control system, which have been designed and implemented for the fiscal year from 1 January 2025 to 31 December 2025.

Further, the Board is committed to periodically reviewing its policies, charters, and internal processes, which should be followed by the Board Member, Executive Management, and employees.

The Company, as part of its method for protecting the Company's Stakeholders and in compliance with the Governance Code for Companies & Legal Entities Listed on the Main Market issued by QFMA, has established a separate section for Risk Management with the aim

of monitoring and analysing the risks and developing the internal control environment for ensuring the realisation of all objectives of the Company.

The Company also continued to pursue a succession plan for Milaha employees, according to the agreed goals.

The Company also has a list of policies and procedures that are applied to ensure the effectiveness of the Corporate System of Milaha, including but not limited to:

1. Enterprise Risk Management Policy.
2. Dividends Distribution & Remuneration Policy.
3. Insiders Trading Policy.
4. Conflict of Interest & Contracting with Related Parties Policy.
5. Board of Directors Nomination Procedures.
6. Induction and Training Policy.
7. Compliance Policy.
8. Stakeholders Right Management Policy.
9. Board Evaluation Policy.
10. Disclosure Policy.
11. Corporate Communication Policy.
12. Shareholders Rights Policy.
13. Anti-Money Laundering and Combatting Financing of Terrorism Policy.

### 3. Board of Directors

The Company's Corporate Governance Policy is included in the Board of Directors' Charter approved by the Board, which is in alignment with the rules of the QFMA Corporate Governance Code, incorporating the duties and responsibilities of the Board. One of the most important duties of the Board of Directors is that the Board Members should always be loyal to the interests of the Company and its Shareholders. This duty requires the Board Members to uphold the interests of the Company and Shareholders against their personal interests. The Board of Directors is required to rely on clear and transparent information and with due diligence, and to act effectively to the interest of the Company and Shareholders.

The Board has updated the charter of the Board of Directors for including all the duties and responsibilities provided for in the Corporate Governance Code.

The Board of Directors also directs the Company Investment Policy in general and is responsible for managing the Company and setting its strategic targets. The Board has been given all the powers and authorities necessary for managing and steering the whole business of the Company, under Qatar's Commercial Companies Law and the Company's Articles of Association.

#### 3.1 Formation of the Board of Directors

The Board of Directors consists of eleven members: all of them are non-executive members and more than a third of the Board are independent members; the term of membership for each Director is three years. A Board Member may be re-elected

more than once as per the Company's Articles of Association and the Commercial Companies Law. The current term of the Board (2024 – 2026) started on 5/3/2024 after the elections on the Annual General Assembly Meeting.

The following table shows information about the Board Members:

No	Board Member and Entity He Represents	Position in Milaha Board	Number of Shares Represented	Other Information
1	<b>H.E. Sheikh Jassim bin Hamad bin Jassim bin Jaber Al Thani</b>	Chairman	1,444,030	H.E. Sheikh Jassim bin Hamad bin Jassim bin Jaber Al Thani has occupied the position of Board Member of Milaha since 2000. In addition, he is the Chairman of QIB, and Chairman of Damaan Islamic Insurance Company (Beema). He is also a Board Member in several financial and investment institutions and companies, such as QInvest, and Qterminals. H.E. is a graduate of the Royal Military Academy Sandhurst, as well as having studied several professional courses in the arts of management and finance affairs. <b>[Non-Executive member, Non-Independent]</b>
2	<b>H.E. Sheikh Khalid bin Khalifa bin Jassim Fahad Al Thani, representing QatarEnergy</b>	Vice-Chairman	98,639,650	H.E. Sheikh Khalid bin Khalifa bin Jassim Fahad Al Thani has been a Board Member of Milaha since 2012 representing QatarEnergy; in addition, he has been the Chief Executive Officer of QatarEnergy LNG since June 2010. He is also Chairman of the Board of Directors at Gulf International Services Company (GIS). Currently he holds the position of Chairman of Qatar National Cement Company (QNCC). <b>[Non-Executive member, Non-Independent]</b>
3	<b>H.E. Sheikh Abdulrahman bin Saud Al Thani</b>	Board Member	2,900,950	H.E. Sheikh Abdulrahman bin Saud Al Thani has occupied the position of Board Member of Milaha since 2018. In addition, he is a Minister of State in the Government of the state of Qatar. He is a Board Member in Qatar Insurance Company. H.E. previously held the position of Chief of the Amiri Diwan. He holds a Master's degree in International Relations. <b>[Non-Executive member, Independent]</b>
4	<b>H.E. Sheikh Suhaim bin Khaled bin Hamad Al Thani</b>	Board Member	1,365,210	H.E. Sheikh Suhaim bin Khaled bin Hamad Al-Thani has occupied the position of Board Member in Milaha since November 2020. He is a Board Member in Qatar Electricity & Water Company representing Milaha, and a Board Member in Qatar National Bank (QNB). He is also a member of the board of Directors of Qatar Central Markets Company and was previously the chairman of Dlala brokerage company. H.E. holds a Bachelor of Business Administration. <b>[Non-Executive member, Independent]</b>

No	Board Member and Entity He Represents	Position in Milaha Board	Number of Shares Represented	Other Information
5	<b>H.E. Sheikh Hamad bin Mohammed Khalid Al Thani</b>	Board Member	872,847	H.E. Sheikh Hamad bin Mohammed Al-Thani has occupied the position of Board Member in Milaha since 16 March 2021. He is a Board Member and the CEO of Mazaya Real Estate Development Company, and Board Member of Nakilat representing Milaha. H.E. holds a Bachelor of Business Administration from Heriot University and a Master of Business Administration from HEC Paris. <b>[Non-Executive member, Independent]</b>
6	<b>H.E. Mr. Saad Mohammad Saad Al-Romaihi</b>	Board Member	460,000	H.E. Mr. Saad Mohammad Saad Al-Romaihi has occupied the position of Board Member of Milaha since 2010; in addition, he is a Board Member of the Qatar Industrial Manufacturing Company. He holds a Bachelor's degree in Commerce and Economics. <b>[Non-Executive member, Independent]</b>
7	<b>Mr. Adel Ali Bin Ali, representing M/s Ali bin Ali Establishment</b>	Board Member	18,630,340	Mr. Adel Ali Bin Ali has occupied his position as Milaha Board's Member since 1994; besides, he is the President of Ali Bin Ali Holding, and a Board Member and Managing Director of Doha Insurance, and a Board Member in Qatar Electricity and Water Company. He holds a bachelor's degree in electrical engineering. <b>[Non-Executive member, Non-Independent]</b>
8	<b>Mr. Hamad bin Mohammad Al-Mana</b>	Board Member	414,990	Mr. Hamad bin Mohammad Al-Mana has occupied the position of Board Member of Milaha since 2009; in addition, he is the Chairman & Managing Director of Mohamed Hamad Al-Mana Group. He holds a Bachelor's degree Business Administration. <b>[Non-Executive member, Non-Independent]</b>
9	<b>Dr. Mazen Jassim Jaidah</b>	Board Member	3,295,120	Dr. Mazen Jassim Jaidah has occupied the position of Board Member of Milaha since 2009; in addition, he is the Executive Chairman of the Executive Board of Jaida Holdings & a founder. Also, he is a Board Member of Qatar Foundation. He holds a PhD in Economy and Trade. <b>[Non-Executive member, Independent]</b>
10	<b>Mr. Hitmi Ali Khalifa Al Hitmi, representing Ali bin Khalifa Al-Hitmi &amp; Partners Co.</b>	Board Member	400,001	Mr. Hitmi Ali Khalifa Al Hitmi has occupied the position of Board Member of Milaha since 2018, representing Ali bin Khalifa Al Hitmi & Co. In addition, he is a Board Member of Ali bin Khalifa Al Hitmi & Co Group. Previously, he was a Board Member in Doha Insurance, Nakilat, and Barwa Real Estate Companies. He is the Chairman of the Board at Al Hitmi Property Development. Mr. Hitmi holds a Bachelor's degree in Business Administration. <b>[Non-Executive member, Non-Independent]</b>
11	<b>Mr. Mohammed Ebrahim Al-Sulaiti</b>	Board Member	400,000	Mr. Mohammed Ebrahim Al-Sulaiti has occupied the position of Board Member in Milaha since 16 March 2021. He is Vice-Chairman in INMA Holding representing Qatar International Islamic Bank. He also occupied the position of Member in Doha Securities Market Committee (Qatar Stock Exchange) in its second session. Also, he occupied the position of Board Membership in Al Meera Company, Barwa Real Estate Company, Barwa Bank (Currently Dukhan Bank) representing Barwa Real Estate Company, and Qatar Shipping Company representing Qatar Navigation (Milaha). Previously, he occupied the position of EVP Finance & Investment in Milaha. Mr. Al-Sulaiti holds a Bachelor's degree in Business Administration from the US. <b>[Non-Executive member, Independent]</b>

The following table shows information about the Executive Management Members:

SR	Name of the Executive Management Member	Position of Executive Management Member in the Company	Number of Shares Represented	Other Information
1	Mr. Fahad Saad Al Qahtani	Group CEO	-	<p><b>🏠 Current Position:</b></p> <ul style="list-style-type: none"> <li>Group CEO of Milaha, sets the Group's overall strategy and ensures performance across all businesses.</li> </ul> <p><b>🎓 Education:</b></p> <ul style="list-style-type: none"> <li>Bachelor of Science Engineering Management–University of Hertfordshire, UK</li> <li>Executive Leadership Training – University of Oxford, Said Business School</li> </ul> <p><b>📅 Key Career Milestones:</b></p> <ul style="list-style-type: none"> <li>As Group CEO of Milaha, he has overseen the expansion of Milaha's asset base and capabilities to serve Qatar's energy, defence, and trade sectors while enhancing safety and sustainability across the Group.</li> <li>As CEO of Mowasalat (Karwa), he successfully managed the transportation requirements of the FIFA World Cup Qatar 2022™.</li> <li>As President of Community Development, Qatar Foundation, he has driven many social development initiatives and held several prestigious leadership positions at Ashghal, Al Shaqab, and Qatar Foundation.</li> </ul> <p><b>✔ Areas of Expertise:</b></p> <ul style="list-style-type: none"> <li>Strategic Management</li> <li>Business Development &amp; Corporate Governance</li> <li>Digital Transformation</li> <li>Philosophy of Visionary Leadership and Stakeholders Management</li> <li>Innovation &amp; Social Development</li> </ul> <p><b>📌 Leadership Approach:</b></p> <p>Mr. Al Qahtani combines visionary leadership with a strong commitment to excellence, sustainability, and social responsibility, ensuring Milaha's continued success in the global maritime, logistics and energy sectors.</p>
2	Mr. Akram Iswaisi	EVP – Finance & Investments	-	<p><b>🏠 Current Position:</b></p> <ul style="list-style-type: none"> <li>Executive Vice President, Finance &amp; Investments, Milaha</li> <li>Leads finance, investment, and corporate financial operations at Milaha, a global leader in maritime and logistics.</li> </ul> <p><b>🎓 Education:</b></p> <ul style="list-style-type: none"> <li>Bachelor's degree in Accounting – Kennesaw State University, USA</li> </ul> <p><b>📅 Career Highlights:</b></p> <ul style="list-style-type: none"> <li>Joined Milaha in 2011: instrumental in shaping Milaha's financial strategies and investment portfolio, driving growth and profitability.</li> <li>Director, major publicly listed company (USA): held a senior role prior to joining Milaha, gaining extensive international experience in corporate finance.</li> </ul> <p><b>👥 Board Memberships:</b></p> <ul style="list-style-type: none"> <li>Board Member, QTerminals: a joint venture between Milaha and Mwani, playing a key role in governance and strategic direction.</li> <li>Vice Chairman, United Arab Chemical Carriers: previously contributed to the company's leadership and strategic decisions.</li> </ul> <p><b>✔ Expertise:</b></p> <ul style="list-style-type: none"> <li>Finance &amp; Investments</li> <li>Financial Strategy &amp; Risk Management</li> <li>International Finance Experience (USA &amp; Middle East)</li> </ul> <p><b>📌 Leadership Approach:</b></p> <p>Mr. Iswaisi brings a wealth of financial expertise and strategic insight, contributing to Milaha's growth through strong financial governance, investment management, and cross-border experience.</p>

SR	Name of the Executive Management Member	Position of Executive Management Member in the Company	Number of Shares Represented	Other Information
3	Mr. Ibrahim Abdulla M I Al-Derbasti	EVP – Milaha Offshore & Marine  Chairman of the Tender Committee  Chairman of the Disciplinary Committee	-	<p><b>🏠 Current Positions at Milaha:</b></p> <ul style="list-style-type: none"> <li>Executive Vice President, for sectors:               <ul style="list-style-type: none"> <li>Offshore &amp; Marine</li> <li>Gas and Petrochemicals</li> <li>Industrial Logistics</li> </ul> </li> <li>Chairman of Tender Committee: responsible for overseeing tendering processes at Milaha.</li> <li>Chairman of Disciplinary Committee: plays a key role in governance and compliance.</li> </ul> <p><b>🎓 Education:</b></p> <ul style="list-style-type: none"> <li>Honors Graduate–Georgetown University</li> <li>MBA–Cambridge University</li> </ul> <p><b>📅 Career Highlights:</b></p> <ul style="list-style-type: none"> <li>Shell plc: led supply chain operations for the Pearl GTL plant, Shell's largest foreign direct investment valued at over \$20 billion.</li> <li>International Project Management: managed contracts &amp; procurement activities for construction of a \$6 billion petrochemical plant in the Netherlands, demonstrating strong leadership in large-scale projects.</li> <li>Turnarounds and transformation: led lean transformation of Offshore &amp; Marine including reorganisation, policies and procedures development and digitalisation.</li> </ul> <p><b>✔ Expertise:</b></p> <ul style="list-style-type: none"> <li>Contract Management &amp; Procurement</li> <li>Commercial Strategist &amp; Lead Negotiator</li> <li>International Project Management</li> <li>Supply Chain Management</li> </ul> <p><b>📌 Leadership Approach:</b></p> <p>Mr. Al-Derbasti combines technical expertise with strategic vision, driving Milaha's offshore and marine initiatives while ensuring operational excellence and commercialisation of strategy, bound by governance. He is passionate about identifying growth opportunities, fostering collaboration, and delivering measurable and enduring results. As a results-driven leader with a proven track record of transforming business operations to deliver exceptional customer value, disciplined cost efficiency, and maximising shareholder returns, he delivered a 40% growth in net profits within his first year for Milaha Offshore &amp; Marine by reducing downtime, maximising vessel utilisation, enhancing cross functional communications, and establishing new revenue streams.</p>

SR	Name of the Executive Management Member	Position of Executive Management Member in the Company	Number of Shares Represented	Other Information
4	<b>Mr. Ali Mohamed Al-Kuwari</b>	EVP – Milaha Marine & Technical Services	-	<p><b>👤 Current Position:</b></p> <ul style="list-style-type: none"> <li>Executive Vice President, Marine &amp; Technical Services, Milaha (since 2023)</li> <li>Leads Milaha’s marine and technical operations, overseeing key functions in ship services and marine logistics.</li> </ul> <p><b>🎓 Education:</b></p> <ul style="list-style-type: none"> <li>MBA–University of Manchester, UK.</li> </ul> <p><b>📁 Career Highlights:</b></p> <ul style="list-style-type: none"> <li>Vice President, Ship Services: demonstrated strong leadership in managing marine and technical operations at Milaha, enhancing operational efficiency and safety.</li> <li>Leadership roles in various sectors: held senior leadership roles across multiple sectors, including key positions at Qatar National Bank (QNB) and Schlumberger Overseas S.A., as well as leadership roles in other key sectors within the country, gaining broad and diverse expertise in finance, engineering, and operations.</li> </ul> <p><b>👥 Board Memberships:</b></p> <p>He currently serves as a member of the Boards of Directors of several Milaha subsidiaries and joint ventures, including:</p> <ul style="list-style-type: none"> <li>Everllence Qatar Navigation (formerly known as Man Energy Solutions Qatar Navigation W.L.L.)</li> <li>Gulf LPG Transport Company W.L.L.</li> <li>Al Wukir LPG Shipping Company W.L.L.</li> <li>Bu Sidra LPG Shipping Company W.L.L.</li> <li>Umm Laqhab LPG Shipping Company W.L.L.</li> <li>Lubara LPG Shipping Company W.L.L.</li> <li>MacGregor Doha W.L.L.</li> <li>Lloyd’s Register Qatar W.L.L.</li> <li>Qatar Quarries and Building Materials Company (Q.P.J.S.C)</li> </ul> <p><b>✔ Expertise:</b></p> <ul style="list-style-type: none"> <li>Marine &amp; Technical Operations</li> <li>Leadership in Ship Services</li> <li>Strategic Oversight &amp; Governance</li> </ul> <p>Cross-Sector Experience (Finance, Engineering, Operations)</p> <p><b>🗨 Leadership &amp; Strategic Vision:</b></p> <p>Mr. Al-Kuwari combines deep technical expertise with a comprehensive strategic vision, leading Milaha’s marine services with a strong focus on operational excellence, enhanced safety standards and sustainability, while leveraging his extensive experience across multiple sectors.</p>
5	<b>Mr. Kris Brusselmans</b>	EVP – Maritime & Logistics	-	<p><b>👤 Current Position:</b></p> <ul style="list-style-type: none"> <li>Executive Vice President, Maritime &amp; Logistics</li> <li>Leading strategy and operations to maximise synergies across container shipping and freight logistics.</li> </ul> <p><b>🎓 Education:</b></p> <ul style="list-style-type: none"> <li>Master’s degree in Commercial and Financial Sciences.</li> <li>Bachelor’s degree in Business Management (specialising in Forwarding and Logistics).</li> </ul> <p><b>📁 Career Highlights</b></p> <ul style="list-style-type: none"> <li>Divisional CEO at YBA Kanoo Logistics: Directed logistics operations across Bahrain, Oman, Saudi Arabia, the UAE, and Qatar, strengthening regional presence.</li> <li>Senior Leadership Roles in both Pfizer, DHL Global, and PwC: consistently delivered strategic and operational excellence, shaping global logistics practices.</li> </ul> <p><b>✔ Expertise:</b></p> <ul style="list-style-type: none"> <li>Driving operational excellence &amp; supply chain transformation.</li> <li>Building synergies across maritime and logistics.</li> <li>Expanding regional and global presence.</li> <li>Strategic leadership across diverse markets.</li> </ul> <p><b>🗨 Leadership Approach:</b></p> <p>Mr. Brusselmans drives scalable logistics and maritime ecosystems through operational excellence, strategic vision, and people-focused global leadership, with proven expertise in change management and transformation of service-oriented logistics companies.</p>

SR	Name of the Executive Management Member	Position of Executive Management Member in the Company	Number of Shares Represented	Other Information
6	<b>Mr. Hamad Saeed Al-Hajri</b>	EVP – Support Services	-	<p><b>👤 Current Position:</b></p> <ul style="list-style-type: none"> <li>Executive Vice President, Support Services, Milaha (since 2023)</li> <li>Leads Milaha’s support services division which includes: Information Technology Department, Cybersecurity Department, Corporate Communications Department, in addition to the Health, Safety, Environment, and Quality Department, with a focus on enhancing operational efficiency, HR functions, and organisational development.</li> </ul> <p><b>🎓 Education:</b></p> <ul style="list-style-type: none"> <li>Bachelor’s degree in Business Management–Qatar University</li> <li>Executive Leaders Programme – Qatar Leadership Centre</li> </ul> <p><b>📁 Career Highlights:</b></p> <ul style="list-style-type: none"> <li>Vice President, Human Resources, Milaha (2016–2023): played a key role in transforming Milaha’s HR functions, focusing on talent development, employee engagement, and operational optimisation.</li> <li>Enterprise Resource Planning (ERP) projects: contributed in a leadership capacity to several high-impact projects in companies such as Economic Zones Company (Manateq), Qatar Solar Technologies, and Oryx GTL, ConocoPhillips-Houston. In addition, he worked with QatarEnergy LNG (Qatar Gas), improving business processes and resource management.</li> </ul> <p><b>✔ Expertise:</b></p> <ul style="list-style-type: none"> <li>Human Resources Management</li> <li>Operational Efficiency &amp; Organisational Development</li> <li>Enterprise Resource Planning (ERP)</li> <li>Leadership Development &amp; Talent Management</li> </ul> <p><b>🗨 Leadership Approach:</b></p> <p>Mr. Al-Hajri combines deep expertise in human resources and operational management with a strategic focus on improving Milaha’s support services, driving organisational effectiveness, and fostering a high-performance culture.</p>
7	<b>Mr. Hammad Usmani</b>	Acting Chief Internal Auditor	-	<p><b>👤 Current Position:</b></p> <ul style="list-style-type: none"> <li>Acting Chief Internal Auditor, Milaha (since October 2023)</li> <li>Oversees internal audit department, enterprise risk management, fraud risk management and AML/KYC checks to ensure financial transparency and operational excellence at Milaha.</li> </ul> <p><b>📄 Certifications:</b></p> <ul style="list-style-type: none"> <li>Fellow Member–Institute of Chartered Accountants of Pakistan</li> <li>Certified Internal Auditor (CIA)</li> <li>Certified Information Systems Auditor (CISA)</li> <li>Certified Fraud Examiner (CFE)</li> </ul> <p><b>📁 Career Highlights:</b></p> <ul style="list-style-type: none"> <li>Audit Leadership: brings over 24 years of experience in internal audit, having worked with prestigious audit firms and held senior audit roles at both international and regional companies.</li> </ul> <p><b>✔ Expertise:</b></p> <ul style="list-style-type: none"> <li>Internal Auditing &amp; Risk Management</li> <li>Financial Transparency &amp; Operational Controls</li> <li>Quality Audits &amp; Compliance</li> <li>Fraud Risk Management</li> <li>Corporate Governance</li> <li>AML and KYC Legislations</li> <li>Audit Analytics</li> </ul> <p><b>🗨 Leadership Approach:</b></p> <p>Mr. Usmani’s extensive experience in internal auditing, combined with his strong focus on risk management and operational controls, plays a crucial role in guiding Milaha toward maintaining the highest standards of financial integrity and operational effectiveness. His leadership approach emphasises delivering impactful valuable audits, proactively identifying and anticipating significant risks, and conducting investigations with utmost objectivity. This involves leveraging on innovative methodologies, audit analytics, and data-driven decision-to ensure informed and effective decision-making.</p>

### 3.2 Powers of the Board of Directors

The Board of Directors has the widest authorities necessary for reviewing and outlining the Company's strategic goals and targets, and it is responsible for achieving these goals and targets by monitoring the implementation of the policies through Executive Management. The Board of Directors invites the Shareholders to Ordinary or Extraordinary General Assembly Meetings

in order to obtain their approval on the issues and resolutions, which are not within the Board's authority. The Chairman will practice his responsibilities independent of the responsibilities of the Company's GCEO, who is appointed by the Board of Directors. The organisational structure of the Company reflects the official responsibilities of either of them separately.

### 3.3 Duties of the Chairman

The Chairman exercises the duties in accordance to the Company's Articles of Association and the Board's Charter. The duties of the Chairman include, for example but not limited to, ensuring that the Board is fulfilling its duties efficiently and effectively, including that he should make sure that the Board

Members are timely obtaining full information about the Board's work, and that essential issues are discussed properly and effectively as per the agenda of each meeting, and that any issue proposed by any Board Member is taken into consideration. The Chairman may delegate this role to another Board Member.

### 3.4 Meetings of the Board

The Board holds its meetings at periodic intervals according to a schedule pre-approved by the Board. In accordance with the QFMA Corporate Governance Code, as well as the Company's Articles of Association and Commercial Companies Law, the minimum number of board meetings shall be six meetings per year. The Board In cases of necessary and on emergency grounds may pass resolutions by circulation which shall be included in the agenda of the next meeting, circulated resolutions are considered part of the number of Board Meetings in accordance (34) of the Company's Article of Association.

A meeting of the Board shall be held upon an invitation from the Chairman or from the Vice-Chairman in his absence. A meeting shall also be invited to when two Board Members request a Board meeting to be held. Such invitations should be sent at least seven days ahead of the scheduled meeting date along with a detailed agenda of the meeting. In the financial year ending 31 December 2025, the Board of Directors held five meetings, in addition to a number of circulated resolutions. All Board Members have satisfied the requirements of attending the Board Meetings, in accordance with Corporate Governance Code and Company's Articles of Association.

### 3.5 Secretary of the Board

The Board has appointed a Board Secretary working under the direct supervision of the Chairman. The Secretary has a Bachelor's degree in Law from Swansea University — UK: he has experience in the legal field, in corporate-governance processes, and as Board of Directors' Secretariat. Examples of the role's responsibilities include preparing the Board meeting agenda, ensuring that the invitations for Board meetings are delivered to all Board Members, as well as recording and maintaining Board minutes of meetings and distributing the Board resolutions to the competent departments after the Board's approval. The Secretary is also required to follow up on the execution of the Board resolutions and shall present

a report on the results to the Board in every meeting for review, ensuring that all resolutions issued by the Board have been executed, otherwise he shall provide the reasons of failure of executing the resolution(s). The Secretary is also responsible for distributing the relevant Company information demanded by Members of the Board.

The Board Members have the right to utilise the services of the Board's Secretary and his advice. The Board's Secretary can be appointed or dismissed only by Board of Directors' resolution.

### 3.6 Board of Directors' Remuneration

The Remuneration for the Board Members is determined under Article (40) of the Company's Articles of Association, Article (119) of Qatar's Commercial Companies Law and Corporate Governance Code. The Articles of Association of the Company shall specify the manner of determining the remuneration of the Members of the Board of Directors, provided such remuneration does not exceed (5%) of the net profit after deducting reserves, legal deductions and distributing a profit of not less than (5%) of the Company's paid up capital among its

Shareholders. The Board of Directors also proposes the amount of cash allowances for Members of the Board who are assigned any administrative responsibilities within the Company in accordance with the Dividends Distribution & Remuneration Policy. The Remunerations of the Board of Directors and the Executive Management are disclosed in the annual report of the Company.

### 3.7 Duties and Other Obligations of the Board

The Board shall ensure that Members of the Strategic & Investment Committee, Nomination & Remuneration Committee, Audit Committee, the Internal Auditors, and representatives of the External Auditors attend the General Assembly Meetings.

the operations and activities of the Company. For this purpose, the Board approves and implements adequate official training courses aimed at enhancing the skills and knowledge of the Board Members.

The Board shall hold an induction session for the new Board Members including a visual display in order to ensure that they understand the Company's activities and operations and become fully aware of their obligations.

The Board members should always be aware of the latest developments in the area of governance and of the best relevant practices.

The Board Members are responsible for understanding their roles and duties and for having knowledge about the financial, commercial, and industrial issues, and about

The Board Members are committed to attending the meetings of the Board regularly. In the event of absence, the provisions of Article No. (36) of the Company's Articles of Association and the Board's Charter shall be applied.

### 3.8 Appointing of Board Members

As per the conditions stipulated in the Corporate Governance Code, Commercial Companies Law and the Company's Articles of Association, the following should be observed:

- Nomination and appointments of the Board Members should take place in accordance with the procedures stated in the Corporate Governance Code, Commercial Companies Law and the Company's Articles of Association.
- The Board of Directors formed a Nomination Committee in 2014, which has been reformed in subsequent terms of the Board. The Nomination Committee verifies the applications for nomination to the Membership of the Board of Directors, ensures the applications' conformity with the conditions provided for in the Commercial Companies Law, Company's Articles of Association, as well as the stipulation of Article

- No. (5) of the Governance Charter. (Nomination through the Committee does not prevent any Shareholder of the Company from standing by himself or from being nominated to the election).
- The Nomination Committee should take into consideration, among other things, the ability to give the candidates enough time for carrying out their duties as Board Members, in addition to their skill, knowledge, experience, and their professional, technical and academic qualifications, and personality. The Nomination Committee should also take into consideration "the appropriate guidelines for nominating the Board Members", which are subject to changes by the Authority from time to time.



## 4. Board of Directors' Committees

The Board of Directors establishes Committees reporting to the Board and the performance of each Committee is based on the standards set in the Corporate Governance Charter. Generally, the Board committees do assist the Board in carrying out its duties, and the overall responsibilities of the Board in managing the Company.

The Board of Directors reviews the performance of the Board Committees on an annual basis, and Board Committees' roles are clear, well understood and supported by all Board Members.

The Board of Directors has established three Committees to assist the Board and facilitate the execution of the Board's obligations and responsibilities. The Committees are:

1. Strategic & Investment Committee.
2. Audit, Risk & Compliance Committee.
3. Nomination & Remuneration Committee.

The Audit, Risk & Compliance Committee and Nomination & Remuneration Committee are the mandatory committees as per the Corporate Governance Code.

The tables below show the Committees' formation and brief descriptions of the duties assigned to each.

### 4.1 The Strategic & Investment Committee

This Committee was initially formed in March 2009, then it has been reformed in the subsequent terms of the Board. According to the Strategic & Investment Committee's Charter, the most important duties of the Committee is overseeing the investment activities exceeding the value limit authority of the Chairman and the Chief Executive Officer, for protecting the interests

of the Company from any future risks; the Committee raises its recommendations in this regard to the Board. The Committee held five meetings, in addition to a number of circulated resolutions in the year 2025, and appropriate recommendations and decisions have been taken on on the matters presented. All Committee Members satisfied the attendance requirement.

Below are the Members of the Strategic & Investment Committee:

No.	Name of the Member	Position
1	H.E. Sheikh Jassim bin Hamad bin Jassim bin Jaber Al Thani	Chairman of the Board – Chairman of the Strategic & Investment Committee
2	H.E. Sheikh Khalid bin Khalifa bin Jassim Fahad Al Thani	Vice-Chairman – Member of the Committee
3	H.E. Sheikh Suhaim bin Khaled Al Thani	Board Member – Member of the Committee
4	Mr. Adel Ali Bin Ali	Board Member – Member of the Committee
5	Mr. Hamad bin Mohammad Al-Mana	Board Member – Member of the Committee

### 4.2 Audit, Risk & Compliance Committee

This Committee was initially established in 2003 and then has been repeatedly reformed in all subsequent terms of the Board. The duties of the Committee include assisting the Board in carrying out its supervisory responsibilities by reviewing internal controls on financial reporting to ensure that the financial data presented to the Shareholders and other relevant parties are free from material misstatement and monitoring the findings and comments in the Audit Reports prepared by the Internal Audit and External Auditors. The Committee

ensures the compliance of the departments and employees with the Board Policies, applicable laws, regulations, and instructions. The Committee submits to the Board periodical reports about the results of its activities. The Committee does not include any Member who was previously employed by the Company's External Auditor. The Committee held six meetings in the year 2025, and appropriate recommendations and decisions have been taken on the matters presented. All Committee Members satisfied the attendance requirement.

Below are the Members of the Audit, Risk & Compliance Committee:

No.	Name of Member	Position
1	Dr. Mazen Jassim Jaidah	Board Member – Chairman of Audit, Risk & Compliance Committee
2	H.E. Sheikh Hamad bin Mohammed Khalid Al Thani	Board Member – Member of Audit, Risk & Compliance Committee
3	Mr. Mohammed Ebrahim Al-Sulaiti	Board Member – Member of Audit, Risk & Compliance Committee

- The Board has updated the Audit, Risk & Compliance Committee's Charter for incorporating the changes required by the QFMA Governance Code.

### 4.3 The Nomination & Remuneration Committee

The Nomination Committee has been merged with the Incentives & Remuneration Committee in 2018 to become one Committee named Nomination & Remuneration Committee. The Nomination duties are represented in verifying the nomination applications submitted by Shareholders for participation in the election of Members of the Board of Directors and ensuring that the applications are meeting the prescribed conditions and controls under Qatar's Commercial Companies Law, Company's Articles of Association, and the QFMA Corporate Governance Code. The Committee presents its recommendation on these applications for election in the General Assembly Meeting.

The Remuneration Committee duties include setting the policies for remunerating the Board Members, Executive Management, and Company employees, and ensuring proper implementation

of these policies. The remuneration for the Executive Management will be based on the profit recognised at the end of the financial year, and the Committee raises its recommendations in this regard to the Board of Directors. Additionally, the Committee submits an Annual Evaluation Report to the Board of Directors and to the Committees, based on the annual declarations submitted by the Chairman and Board Members of Milaha, which includes an annual performance evaluation and an acknowledgment not to combine positions, in addition to updating the data of each Board Member. The Committee held one meeting in the year 2025 in addition to a number of circulated resolutions, and appropriate recommendations and decisions have been taken on on the presented matters. All Committee Members satisfied the attendance requirement.

Below are the members of the Nomination and Remuneration Committee:

No.	Name of Member	Position
1	Mr. Adel Ali Bin Ali	Board member – Chairman of the Nomination & Remuneration Committee
2	H.E. Sheikh Abdulrahman bin Saud Al Thani	Board member – Member of Committee
3	H.E. Mr. Saad Mohammad Al-Romaihi	Board member – Member of Committee

The Nomination & Remuneration Committee should approve and publish its scope of work in a way that describes its authority and roles, in accordance with the Nomination Charter approved by the Board of Directors.

The role of the Nomination Committee will include conducting an annual self-assessment of the Board's performance. There is a mechanism set up for self-assessment by the Board of Directors.

The Nomination Committee must observe any conditions or requirements in connection with nominating, electing, or appointing the Board Members issued by any other authority.

The Board has updated the Charter of the Nomination & Remuneration Committee for incorporating the changes required by the QFMA Governance Code, including submitting an annual report to the Board of Directors that contains an assessment of the performance of the Board Members.

In addition to the Board Committees, and as part of the overall Governance framework, the Company has formed a specific Management Committee to oversee the core business activities.



## 5. Internal Audit

### 5.1 Purpose and Mission

The purpose of the Milaha Internal Audit Department (MIAD) is to strengthen Milaha's ability to create, protect, enhance and sustain value by providing the Board and Management with independent, risk-based, and objective assurance, advice, insight and foresight.

MIAD helps Milaha accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of governance, risk management, and control processes.

### 5.2 Independence and Objectivity

Internal Audit reports functionally to the Audit, Risk & Compliance (ARC) Committee and administratively to the Group Chief Executive Officer (GCEO).

that threaten the ability of internal auditors to carry out their responsibilities in an unbiased manner, including matters of audit selection, scope, procedures, frequency, timing, and report content. This also includes availability and access to information and personnel.

The Milaha Internal Audit Charter as approved by ARC Committee ensures that the Chief Internal Auditor (CIA) and internal audit department remain free from all conditions

### 5.3 Scope of Internal Audit Activities

The scope of internal audit activities encompasses, but is not limited to, assurance and advisory services. Assurance services mean services through which internal auditors perform objective assessments to provide Assurance. Assurance statements intend to increase the level of Stakeholders' confidence about an organization's governance, risk management and control processes when compared to established criteria. Such statements are intended to give Stakeholders, such as ARC Committee, GCEO, Management, and outside parties, confidence on the adequacy and effectiveness of Milaha's governance, risk management, and control processes. Internal audit assessments include evaluating whether:

- Operations or programmes are being carried out effectively and efficiently.
- Established processes and systems enable compliance with the policies, procedures, laws, and regulations that could significantly impact Milaha.
- Information and the means used to identify, measure, analyse, classify, and report such information are reliable and have integrity.
- Resources and assets are acquired economically, used efficiently, and protected adequately.

- Risks relating to the achievement of Milaha's strategic objectives are appropriately identified and managed.
- The actions of Milaha's officers, directors, employees, and contractors comply with Milaha's policies, procedures, applicable laws, regulations, and governance standards.
- The results of operations or programmes are consistent with established goals and objectives.

The MIAD audit universe includes all the entities, functions, departments, business processes, systems, projects, and activities of:

- Milaha;
- Milaha's subsidiaries, associate, and joint ventures; and
- Requests from the Audit, Risk & Compliance Committee, management, and other regulatory bodies.

### 5.4 Internal Audit Plan

Before the beginning of every financial year, the Chief Internal Auditor prepares a risk-based internal audit plan and the proposed related budget, and presents both to the Audit, Risk & Compliance Committee for approval.

### 5.5 Reporting to Senior Management and Audit, Risk & Compliance Committee

The CIA reports periodically to GCEO, senior management and the ARC Committee regarding:

- The Internal Audit Department's purpose, authority, and responsibility.
- The internal audit department's plan and performance relative to its plan.
- The internal audit department's conformance with the IIA's Global Internal Audit Standards, and action plans to address any significant conformance issues.
- Significant risk exposures and control issues, including fraud risks, governance issues, and other matters requiring the attention of, or requested by, the ARC committee.

- Results of audit engagements or other activities.
- Resource requirements.
- Any response to risk by management which may be unacceptable to Milaha.

The Audit, Risk & Compliance Committee periodically presents reports to the Board on significant audit issues including internal control failures and provides assurance to the Board about the design and effectiveness of the internal control system in the Company.

### 5.6 Quality Assurance and Improvement Program:

MIAD maintains a quality assurance and improvement programme that covers all aspects of the internal audit activities. The programme includes an evaluation of the internal audit department's conformance with the Global Internal Audit Standards. The programme also assesses the efficiency and effectiveness of the internal audit department and identifies opportunities for improvement.

A comprehensive independent external quality assessment was conducted in 2025. As per the assessment, MIAD "Generally Achieves" the Global Internal Audit Standards (Standards), meaning that the internal audit function is generally or fully achieving all Principles, Standards and the Purpose of Internal Auditing.

### 5.7 Incident Management Framework

Milaha has an approved Incident Management Framework (IMF) which encompasses comprehensive fraud risk assessment, investigation and management methodology allow for the effective, efficient and consistent reporting, investigation and handling of all fraud-related incidents.

All incidents are managed according to Company policy, and investigation results are regularly reported to the Audit, Risk & Compliance Committee. Recommendations and lessons learned are updated in policies and tracked with management.

### 5.8 Enterprise Risk Management:

ERM is responsible for maintaining Milaha's enterprise-wide risk management framework and ensuring alignment with the Company's strategic objectives and Board-approved risk appetite. All business units and support functions maintain risk registers within the ERM system. Milaha employs a "Risk Champion" model in which each department and Business Unit assigns a trained representative responsible for coordinating risk activities, updating risk registers, monitoring mitigation plans, and ensuring consistent implementation of risk governance requirements.

The department consolidates enterprise-wide risks, emerging themes, and key risk indicators, and reports its analysis on a quarterly basis to senior management and the Audit, Risk & Compliance Committee (ARCC).

#### AML/KYC Screening:

- The AML/KYC function, as part of ERM, performs due-diligence screening for all relevant customers, suppliers, and third parties to ensure compliance with Anti-Money Laundering, Counter-Terrorism Financing, and sanctions requirements. Screening is performed using approved automated tools, with escalations reviewed and validated in accordance with internal policies. The function provides guidance to business units on high-risk engagements, supports continuous improvements to the AML/KYC framework, and ensures adherence to regulatory obligations.

## 6. The External Auditors

The External Auditors are appointed by the General Assembly upon recommendations of the Board of Directors. In the General Assembly meeting held on 24th February 2025 the Shareholders approved the appointment of M/s KPMG as the Company's External Auditor for the year 2025. KPMG is a licensed and accredited audit firm working independently from the Board of Directors and the Company's Management.

The Company usually ensures the nonexistence of any conflict of interest between the Company and the External Auditors before appointing them. If it appears, after their appointment, that the matter has been otherwise, the External Auditor shall be replaced. The External Auditor or any of his staff should not be a Member of the Board or occupy any position in the Company.

The External Auditors perform an Independent Audit of the annual financial statements and a review of the half yearly financial statements prepared in accordance with

the International Financial Reporting Standards (IFRS), in addition to the requirements of the Qatar Financial Markets Authority (QFMA) and in accordance with the Governance System. The financial reports are published in local newspapers in both Arabic and English languages and are posted on the websites of both the Company and the Qatar Exchange in order to allow the Shareholders and the public in general to access the Company's information.

The External Auditors have the right to examine any records, books, and documents in the Company and to ask for any information deemed necessary for carrying out their duty as Auditor.

Furthermore, the External Auditors are eligible to have meetings with the Audit, Risk & Compliance Committee and with the Board. They also attend the General Assembly meetings for answering questions raised by the Shareholders regarding the Company's financial statements.

## 7. The Disclosure

The Company is fully committed to QFMA disclosure requirements. The major events of the Company are disclosed to the Qatar Exchange and to the media according to the instructions of QFMA and the requirements of the Company's Articles of Association, as follows:

### 7.1 Disclosure of Milaha Achievements in 2025

- **In January 2025**, Milaha completed the extension of its shipyard jetty, following earlier dredging work, to increase the capacity of its shipyard.
- **In February 2025**, Milaha Offshore was awarded the 2025 Offshore Support Journal Shipowner Award, in recognition of its investments in technology to enhance safety and environmental performance across its fleet.
- **In February 2025**, Milaha was recognized by QatarEnergy LNG for completing three years of logistics operations with no Lost Time Incident (LTI), highlighting its strong safety culture.
- **In April 2025**, Milaha signed a strategic MoU with Carnegie Mellon University in Qatar to collaborate in education, research, and capability development, supporting innovation and the development of national talent.
- **In May 2025**, Milaha signed a strategic MoU with Fincantieri, a global leader in shipbuilding, to leverage advanced international expertise in supporting the localisation and autonomy of Qatar's sovereign maritime capabilities.
- **In May 2025**, Milaha deployed the liftboat "Milaha Burooq" to support Qatari offshore operations, expanding its fleet of owned liftboats to 3 units.
- **In June 2025**, Milaha signed MoUs with NEXX and KEC to advance AI-driven logistics and capture e-commerce growth in Qatar.
- **In July 2025**, Milaha signed a long-term agreement with Qatar Airways to deliver integrated supply chain solutions, including warehousing, inventory management and distribution support.
- **In September 2025**, Forbes Middle East named Milaha's Group CEO among the Top Sustainability Leaders in the Middle East 2025, in recognition of his leadership in embedding sustainability into the Group's strategy and operations.
- **In October 2025**, Milaha supported Qatar's Humanitarian Land Bridge Initiative by providing integrated logistics services, reaffirming its role as a strategic partner to the State of Qatar.
- **In December 2025**, Milaha signed an MoU with Doha University for Science and Technology to advance cooperation in research and workforce development.

### 7.2 We Disclose Below the Number of Shares Held by the Members of the Board and by Major Shareholders as of 31/12/2025:

- Number of shares held by the Board Members: 128,823,138
- Number of shares held by Major Shareholders: 390,263,124

### 7.3 Capital Structure, Shareholders Rights, and Major Transactions

The Capital structure of Milaha is disclosed in the Company's Annual Report, which is presented to the Shareholders General Assembly according to the International Accounting and Auditing Standards. The Company's authorized and fully paid-up capital amounts to QR 1,136,164,750 distributed over 1,136,164,750 shares.

In the event that substantial transactions are approved, against which the Minority Shareholders vote, the Board of Directors should ensure the protection of the Minority Shareholders.

The Board is compliant with the stipulation of Article (7) of the Company's Articles of Association through a mechanism ensuring equal rights to all Shareholders in the sense that ownership of a single Shareholder, whether a natural or legal person, may not exceed 10 % of the share capital.

### 7.4 Conflict of Interest and Third-Party Trading

In addition to the provisions of Milaha's Articles of Association and the Board of Director's Charter, the Company adopts the policy detailed below regarding its processes for preventing conflicts of interest and third-party trading:

- The Company's policy for preventing conflicts of interest and Insider(s) Trading is comprised of general rules and procedures that govern the Company's involvement in any commercial transaction with a related party. In general, the Company may not enter into any commercial transaction or contract with a related party, without fully observing the terms and conditions provided for in the Commercial Companies Law and the Company's Policy on related parties, including the principles of transparency, equity, and disclosure.
- In the event of presenting to the Board's meeting an issue of conflict of interest or a commercial transaction between the Company and a Member of the Board or a related

party, this matter should be discussed in the absence of the concerned Board Member. This Member should never participate in voting on the transaction. In all cases, the transaction should be made at market prices and on an absolutely commercial basis, and with no conditions contrary to the interests of the Company.

- On the occurrence of such transactions, they should be disclosed in the Annual Report, which will be presented in the General Assembly Meeting held after these commercial transactions.
- The trading in the Company's shares and other securities by Members of the Board, Executive Management and key staff is disclosed. The Company is adopting clear rules and procedures governing such trading based on the procedures in force in the Qatar Exchange.

### 7.5 Legal Claims

The Company's Legal Department is following up on the legal claims filed against the Company and those filed by the Company against other people. None of the claims referred to above has material impact on the company.

All grievances, complaints, and communications that have reached litigation are closely followed up by the law firm entrusted with this matter, however, the number of cases filed

against the Company in 2025 as of 31 December are Two (2) cases that were investigated, and the necessary measures taken to develop the internal control environment to ensure that they are not repeated.

There are no violations to mention except in respect of that which has been disclosed on the QFMA website.

## 8. Rights of Other Stakeholders

The Company's Executive Management is safeguarding the rights of the Stakeholders and related parties, i.e., Shareholders, Employees, Creditors, Clients, Customers, Suppliers, Investors, etc.

The Board of Directors ensures the application of the principles of fairness and equality among all employees without discrimination based on race, gender or religion; furthermore, the Executive Management is ensuring the distribution of incentives to the employees according to the Dividends Distribution & Remuneration Policy approved by the Board.

Under the provisions of the Company's Human Resources Policy, which is adopted by the Company's Board of Directors, the Executive Management is required to train and encourage the employees by creating helpful work environments in the Company, resolve their problems without affecting their productivity and performance, and encourage them to share their problems frankly with their managers. The Board is adopting a mechanism allowing the Company's employees to notify the Board about any suspicious behavior, which may constitute legal violations or cause damages to the Company. The Board ensures confidentiality to such employees and will protect them from any harmful reaction by their managers or by other Company employees.

## 9. Shareholders Rights

The Shareholders enjoy the rights secured to them by the Commercial Companies Law and the Articles of Association, and the Governance Charter of Milaha. Each Shareholder attending the General Assembly Meeting has the right to discuss the topics listed in the agenda and direct questions to the Board Members and to the external auditors. The Board Members must answer the questions and queries raised by the Shareholders without endangering the Company's interest.

Article no. (44) of the Company's Articles of Association states the following: "In the event of approving substantial transactions which the minority Shareholders had voted against, the minority Shareholders may submit a grievance to the Board of Directors for ensuring that they would not be impaired by such transitions."

The Shareholders may also exercise their voting rights at the General Assembly Meeting and may delegate their voting rights to another member who is attending the meeting.

The Annual General Assembly Meeting of Shareholders is held in accordance with Articles (46), (47), (48), and (49) of the Company's Articles of Association and the provisions of the Commercial Companies Law. The Shareholders will receive notification of this meeting in advance. The notification shall be sent to the Stakeholders, Qatar Exchange, and QFMA and shall be published in the local newspapers and the Company's website. Copies of the Annual Report and the financial statements shall be provided to the Shareholders before the meeting date in order to enable them to participate in the discussions about the contents of the report with the Board of Directors.

### 9.1 Shareholder Rights Regarding Distribution of Dividends

The Board of Directors presents to the General Assembly a clear policy on the distribution of dividends as per the Company's Articles of Association and the Commercial Companies Law and gives the ground that justify such policy based on the benefit of both the Company and Shareholders.

### 9.2 Obtaining of Information

Every Shareholder has the right to view the Company's Memorandum of Association and the Articles of Association and to obtain general information about the Company as per the controls provided for in this regard.

Milaha has a website where documents, disclosures and general information that should be made public are posted, in accordance with applicable laws, the charter of the Board of Directors, and relevant regulations.

## 10. The Records of Shareholdings

### 10.1

The Company maintains correct and up-to-date records of the Shareholdings based on information we get from the Qatar Exchange.

### 10.2

According to the instructions issued by the Qatar Exchange to Listed Companies, the Shareholder records are deposited with Qatar Central Securities Depository Company EDAA, which is the party responsible for Shareholder Affairs. The Company has also delegated to Qatar Central Securities Depository Company (Eadaa) the task of maintaining and organising this

record, under Articles (159) and (160) of the Commercial Companies Law. Any Shareholder has the right to approach Qatar Central Securities Depository Company Eadaa for viewing the record book as per the controls issued by the Qatar Financial Markets Authority.

## 11. Investor Relations

The Company maintains good relations with the Shareholders and Investors through open and transparent communication channels. Information is regularly provided to the existing and prospective investors and related parties through the website of the Qatar Exchange and various media venues in addition to the Company's website: [www.milaha.com](http://www.milaha.com). The website provides detailed information to the Shareholders about

the Company's governance, financial statements, and other important information. These can be accessed through the Shareholders & Investor Relations portal on the Company's website. In addition, phone conferences are held periodically for informing the Shareholders and Investors with the Company's reports and performance, after the Company has published all its annual, half-yearly, and quarterly reports.

## 12. Corporate Social Responsibility Policy

At Milaha, we view Corporate Social Responsibility (CSR) as an integral part of our corporate identity and long-term strategy. As a responsible corporate entity, we are committed to creating a positive impact on society through a wide range of initiatives that span environmental sustainability, employee welfare, ethical business practices, community engagement, and more.

Our approach to CSR is guided by our core values and mission to foster a culture of responsibility, where both our actions and operations align with the greater good of the communities we serve. From promoting sustainability in our business operations to ensuring the health, safety, and security of our employees, Milaha works diligently to enhance the wellbeing of both individuals and society as a whole.

In compliance with Law No. (13) of 2008, which mandates the contribution of joint-stock companies to support social and sports activities, Milaha has contributed (31,768,000) QR, representing (2.5%) of our net profit for the fiscal year ending

31st December 2025. This contribution reflects our commitment to societal development and our ongoing efforts to promote social, cultural, and athletic initiatives.

The Board of Directors and senior leadership at Milaha prioritise CSR, providing both moral and material support to various social, humanitarian, and charitable initiatives. These efforts are not only designed to benefit the community but are also fundamental to driving Milaha's long-term success and reputation as a responsible corporate citizen.

Aligned with global sustainability frameworks, Milaha is also committed to advancing the United Nations Sustainable Development Goals (SDGs), emphasising our dedication to achieving sustainable development and making a positive impact both locally and globally.

## 12.1 Pillars of Social Responsibility

Our CSR strategy is built around seven core pillars: Environment, Health, Safety & Security, Employee Welfare, Equal Employment Opportunities, Fair Operating Practices, and Community Development. Each pillar is designed to guide our efforts in reducing our environmental footprint,

promoting the well-being of our employees, ensuring ethical business practices, and contributing to the communities where we operate. Through these initiatives, Milaha strives to make a lasting, positive difference in society while fostering sustainable growth and development.

## 12.2 Employees Welfare

Milaha has enhanced employee welfare and quality of life in the workplace in alignment with the United Nations Sustainable Development Goals by implementing initiatives that support good health, occupational safety, inclusion, and decent work.

In support of mental and preventive health, Milaha organised the Milaha Employee Wellbeing Forum, inviting employees and partners to learn about Milaha's wellbeing program in collaboration with several active organizations in this field. These efforts were complemented by World Mental Health Day activities, stress management sessions, breast cancer awareness campaigns, and the annual influenza vaccination campaign, contributing to a healthier and more resilient work environment in cooperation with national institutions and government entities.

Milaha has encouraged healthy and active lifestyles through padel training, National Sport Day activities, and a sports participation support program, contributing to improved physical wellbeing and increased employee engagement.

Milaha further strengthened its commitment to a safe working environment through the organisation of Safety Day and the achievement of two million LTI-free safe working hours, demonstrating continuous improvement in occupational health and safety.

Milaha has also fostered a positive and inclusive workplace culture through team offsite gatherings, daily employee meals, and regular meetings, supporting open communication and institutional collaboration.

Employee contributions were recognised through Milaha employee recognition programmes, the celebration of departmental achievements, and the Qatar National Day celebration, reinforcing a sense of belonging, motivation, and inclusion across the organisation.

During the Holy Month of Ramadan, Milaha supported employee wellbeing by providing iftar meals for camp employees and organizing suhoor gatherings, reinforcing inclusion and respect for cultural diversity.

## 12.3 Community Initiatives

Milaha contributed to community development and social prosperity in alignment with the United Nations Sustainable Development Goals by supporting initiatives focused on health, education, inclusion, and humanitarian action.

In support of quality education and youth empowerment, Milaha entered into several partnerships with universities in the State of Qatar and participated in career fairs at Carnegie Mellon University in Qatar, Lusail University, and Doha University for Science and Technology, contributing to skills development and enhanced future employment opportunities. In addition, Milaha organised student site visits to Milaha Logistics City and contributed to graduation projects and presentations by students from Carnegie Mellon University in Qatar, strengthening the link between academic learning and practical application.

Milaha supported national efforts to promote healthy lifestyles by sponsoring and participating in Qatar National Sport Day activities in collaboration with the Ministry of Transport, contributing to improved community health and the adoption of healthy behaviours.

Milaha further supported community health awareness through breast cancer awareness campaigns and community-focused World Mental Health Day activities, reaffirming its role as a socially responsible corporate citizen committed to improving quality of life.

During the Holy Month of Ramadan and religious occasions, Milaha participated in corporate social responsibility initiatives that strengthened social cohesion and reinforced ties with the local community.

Milaha also contributed to humanitarian efforts by supporting the Humanitarian Land Bridge Initiative launched by the State of Qatar, leveraging its logistics expertise and capabilities to support relief and humanitarian operations.

## 13. Environment & Sustainability

Sustainability is integrated into Milaha's governance framework to support robust risk management, regulatory compliance, and long-term value creation. Oversight of sustainability-related matters is embedded within existing Board and management structures, with environmental, social, and governance considerations incorporated into function-specific policies, internal controls, and decision-making processes across the Group. This approach reflects Milaha's commitment to accountability, transparency, and responsible business conduct in line with applicable governance and disclosure requirements.

- Building on these efforts, Milaha implemented environmental objectives in coordination with relevant operational business units, based on selected targets from the 2030 Environment Plans. These actions included installing energy-efficient lighting at warehouses, procuring low-emission vehicles, and ordering five fuel-efficient vessels for the Halul fleet.
- Additional measures included the implementation of operational controls to improve fuel efficiency, as well as trials of low-energy cabin cooling systems for trucks to reduce fuel consumption during idling.
- From a governance perspective, Milaha conducted quarterly reviews to monitor progress against the 2030 Environment Plans in collaboration with the relevant business units, ensuring alignment between environmental performance and approved objectives.
- Milaha further reinforced environmental stewardship by conducting an environmental culture survey to assess awareness and practices across the organisation, and by delivering an environmental workshop series comprising eight sessions, focusing on waste management, energy efficiency, and water conservation, thereby embedding sustainability principles across the organisation.

- Milaha strengthened its environmental responsibility and sustainability performance in alignment with the United Nations Sustainable Development Goals by implementing practical initiatives focused on environmental awareness, ecosystem protection, and efficient resource use.
- Milaha marked World Water Day and World Environment Day through awareness initiatives highlighting the importance of natural resource conservation and responsible environmental practices.
- In support of marine ecosystems, Milaha delivered a Saving Corals workshop and engaged employees and the community through a Beach Cleaning activity, contributing to coastal protection and community participation in environmental preservation.

## 14. Equal Employment Opportunities

Milaha aims at protecting the rights of employment for qualified applicants, given that the priority is for Qataris and for Milaha employees irrespective of race, colour, gender, age, home country, disability and/or other categories protected by applicable laws.

## 15. Compliance with Laws and Regulatory Regulations

The Company is fully compliant with all laws and regulations applicable in the State of Qatar. Where Milaha is in compliance with Law no. (8) of 2021 amending some provisions of the Commercial Companies Law promulgated by Law no. (11) of 2015, the Company's Articles of Association were amended according to the requirements of Law no. (8) of 2021 based on the approval of the Company's Extraordinary General Assembly meeting held on 8 November 2021.