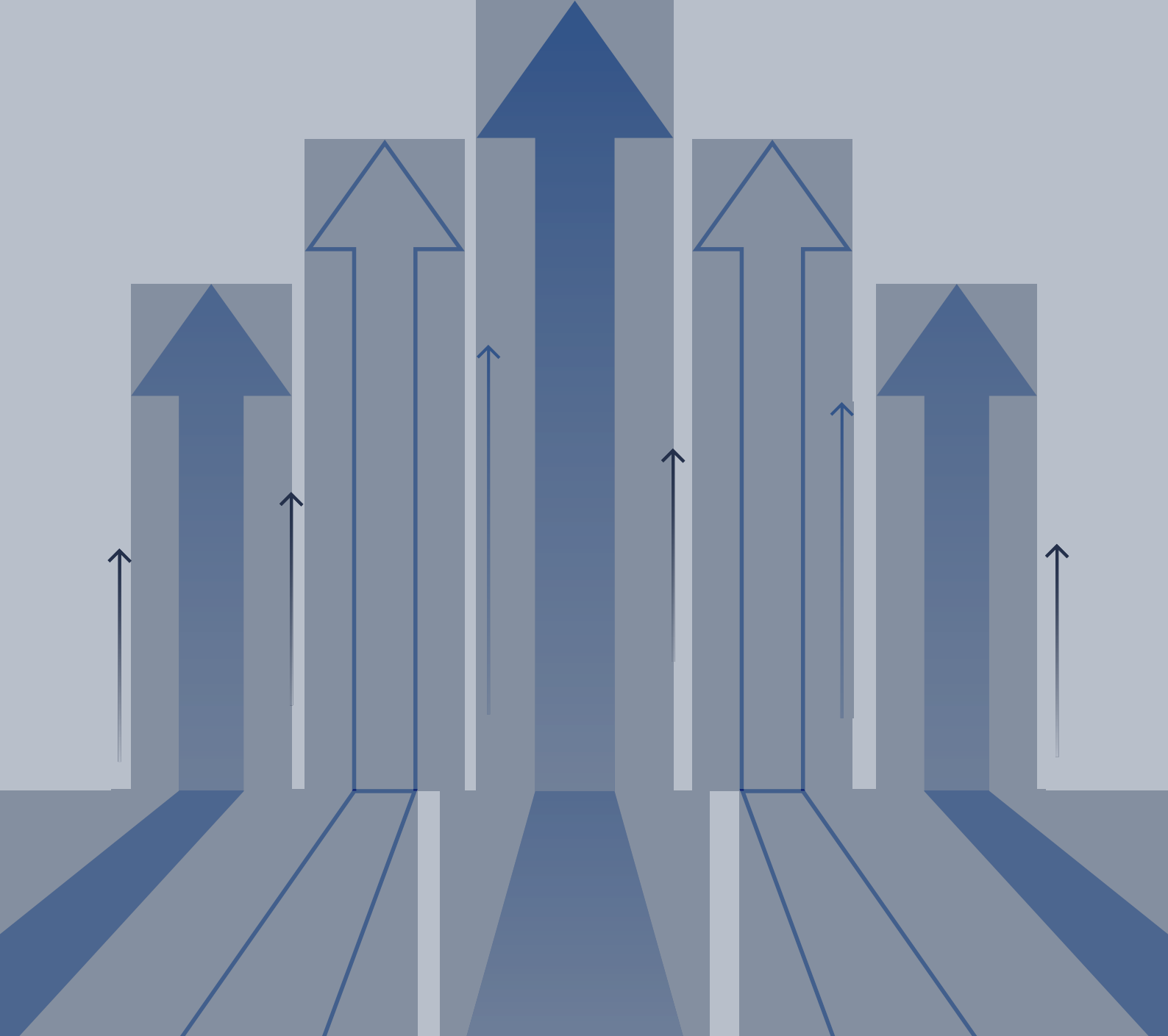


# CORPORATE GOVERNANCE

FOR THE YEAR 2025

FOR MAZAYA  
REAL ESTATE  
DEVELOPMENT  
Q.P.S.C.



# Chairman's Message

**Dear Shareholders,  
Greetings,,,**

I am pleased to present to you the Corporate Governance Report for Mazaya Real Estate Development Q.P.S.C. for the financial year ending 31 December 2025. This report has been prepared in accordance with the provisions and principles set forth in the Commercial Companies Law No. (11) of 2015 and its amendments. It also adheres to the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market, issued by the Qatar Financial Markets Authority ("QFMA") Board of Directors under Decision No. (5) of 2016, as well as other relevant laws and regulations in the State. It is worth noting that this report has been reviewed by "KPMG," which has expressed its opinion on the extent of Mazaya's compliance with corporate governance standards and rules. We also reaffirm our ongoing commitment to aligning the company's status with the requirements of the new (Corporate Governance Code for Listed Companies) issued in August 2025. Furthermore, we remain dedicated to continuously developing our systems of transparency, internal control, and disclosure for the benefit of the company's shareholders and investors.

May Allah grant us success.

**Sincerely,**

**Salman bin Hassan Al Thani**  
Chairman of the Board of Directors



**Salman bin Hassan Al Thani**  
Chairman of the Board of Directors

# 1. Company's Compliance with the Governance Code and Procedures Taken

Mazaya Real Estate Development is committed to applying the highest standards of corporate governance in its daily operations by complying with the governance laws for companies listed on the Qatar Stock Exchange, which are legislated and supervised by the Qatar Financial Markets Authority (QFMA). In compliance with the provisions of Article (2) of the Corporate Governance Code, corporate governance is considered one of the most important pillars upon which Mazaya Real Estate Development relies to establish a culture of openness, transparency, and clarity in its commercial and administrative dealings. This aims to enhance its business and management practices in line with the best practices adopted both locally and internationally.

The guiding framework for Mazaya Real Estate Development's governance code is provided by the "Corporate Governance Code for Companies and Legal Entities Listed on the Main Market," issued by the Qatar Financial Markets Authority (QFMA) Board of Directors' Decision No. (5) of 2016, which was published in the Official Gazette on 15 May 2017 AD, in addition to the applicable laws and other regulations in the State of Qatar.

Pursuant to the provisions of Article (3) of the Corporate Governance Code, Mazaya Real Estate Development continuously and regularly reviews and updates its governance practices. The company is committed to applying the best governance principles, which include: fairness and equality among stakeholders without discrimination based on race, gender, or religion; transparency, disclosure, and providing timely information to the Authority and stakeholders in a manner that enables them to make informed decisions and conduct their affairs correctly; upholding the values of corporate social responsibility and prioritizing the general interest of the company and its stakeholders over private interests; and performing duties and functions in good faith, integrity, honor, and sincerity while being accountable to stakeholders and society. During 2025, the company reviewed its existing governance code to align with the requirements of the Qatar Financial Markets Authority and to reflect international best practices in this regard.

Furthermore, Mazaya Company seeks to review and update its systems to align with the requirements of the new Corporate Governance Code issued in August 2025, in a manner that supports the achievement of its objectives and principles and facilitates its established procedures and operations. The company is also continuously striving to comply with the "Corporate Governance Code for Companies and Legal Entities Listed on the Main Market" issued by the Qatar Financial Markets Authority. The company periodically documents its policies and procedures to ensure ongoing compliance with the relevant laws and regulations of the Qatar Financial Markets Authority. This ensures that the company conducts its activities more efficiently and flexibly, at the lowest possible cost and time, while remaining committed to transparency and the protection of the rights of investors, minority shareholders, and other stakeholders.

## 2. Board Of Directors

### 2.1 Formation of Board of Directors

In compliance with the requirements of Article (6) of the Corporate Governance Code, the composition of the Board of Directors aligns with the Articles of Association of Mazaya Company, which is based on the requirements of the Qatar Financial Markets Authority (QFMA). Furthermore, the Board Charter complies with the latest requirements of the Company's Articles of Association regarding the board composition.

The Board of Directors of Mazaya consists of nine (9) members: one executive member and six (6) independent members, representing more than one-third of the board. The members were elected in 2023 during the Ordinary General Assembly meeting held on 1 March 2023.

## 2.2. Meetings and attendance

In enforcement of the requirements of Article (14) of the Corporate Governance Code, the Company's Board of Directors meets regularly and effectively at the call of its Chairman, and whenever necessary, as stipulated in Article (38) of the Company's Articles of Association. The Board held six (6) meetings during the year 2025. The Company confirms that Board members are regular in attending meetings and participating effectively, with the exception of certain cases beyond their control; in such instances, the absent member delegates another member and provides justifications for the absence, which were accepted by the remaining Board members. In all cases, the number of absences did not exceed the limits stipulated in Article (14) of the Governance Code. The Company also complied with the provisions of Article (13) of the Governance Code regarding sending calls to each member accompanied by the agenda prior to the scheduled meeting dates. Furthermore, members utilize their expertise and qualifications for the benefit of the Board and its sub-committees through attendance and active participation, while refraining from making any statements or disclosing any information or data without prior authorization from the Chairman or his delegate. This is in compliance with the Commercial Companies Law No. (11) of 2015 and its amendments, and Article (12) of the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market issued by the Qatar Financial Markets Authority (QFMA).

The following is a statement of the number of meetings and the members in attendance:

MEMBER	POSITION	BOD MEETINGS	N & R COMMITTEE	AUDIT COMMITTEE
Sheikh Salman bin Hassan Al Thani	Chairman of the Board	6 out of 6		
Mr. Ibrahim Jaham Al-Kuwari	Vice Chairman	4 out of 6	2 out of 2	
Sheikh Hamad bin Mohammed Al Thani	Board Member & CEO	6 out of 6		
Sheikh Tamim bin Fahad Al Thani	Board Member	6 out of 6		6 out of 6
Sheikh Faisal bin Hamad Al Thani	Board Member	5 out of 6		5 out of 6
Mr. Jamal Sherida Al Kaabi	Board Member	6 out of 6	2 out of 2	
Mr. Yousef Ahmed Al-Sada	Board Member	4 out of 6		
Mr. Said Adnan Abu Odeh	Board Member	6 out of 6		6 out of 6
Mr. Abdulaziz Al-Humaidi	Board Member	4 out of 6	2 out of 2	

**2.3 The members of the Board of Directors of Mazaya Real Estate Development possess sufficient knowledge and experience to perform their duties effectively. Below is a summary of the biographies of the Board members and Senior Executive Management, in compliance with the requirements of Clause (3) of Article (4) of the Corporate Governance Code:**



**Sheikh Salman bin Hassan Al Thani**  
Chairman of Mazaya's Board of Directors  
(Non-Executive and Non-Independent)

**Academic Qualification**

Bachelor's degree in Banking and Finance Studies  
Qatar University

**Current positions:**

- Board Member of Ahli Bank QSC
- Board Member of Qatar Stock Exchange
- Board Member of Katara Hospitality

**Previous positions:**

- **Chief Business and Strategy Development Officer**  
Qatar Financial Centre (QFCA)
- **Chief Financial Officer and Taxes Manager**  
Qatar Financial Centre (QFCA)
- **Director of Risk Management** - Qatar Central Bank
- **Board Member** - Qatar Central Securities Depository (QCSD)



**Mr. Ibrahim Jaham Alkuwari**  
Board Member  
(Non-Executive and Independent)

**Academic Qualification**

Bachelor's degree in Industrial and Systems Engineering (ISE) - University of Southern California – United States of America.

Professional certificates in various fields and sectors locally and internationally.

**Current positions:**

- Board Member of Nishan Real Estate Investment and Development

**Previous Positions:**

- Board Member and CEO of Qatar Solar Technologies (QSTec)



### Sheikh Hamad bin Mohammed Al Thani

Board Member and CEO  
(Executive and Non-Independent)

#### Academic Qualifications:

Masters in Strategic Business Unit Management-HEC Paris.

Bachelor's degree in Business Administration-Heriot Watt University.

#### Current positions:

- CEO - Mazaya Real Estate Development
- Board Member - Qatar Navigation (Milaha).
- Board Member - Qatar Gas Transport Company (Naqilat).

#### Previous positions:

- Vice Chairman of Investment – Qatar Insurance Company (QIC)
- Credit Department – Qatar National Bank (QNB)



### Sheikh Tamim F. Al Thani

Board Member  
(Non-Executive and Independent)

#### Academic Qualifications:

Bachelor degree of Human Resources from Canadian University in Dubai.

Master of Business Administration (MBA) – University of Aberdeen.

#### Current positions:

- Chairman of Al-Arabi SC.
- Officer at the Ministry of Interior.



### Sheikh Faisal bin Hamad Al Thani

Board Member  
(Non-Executive and Non-Independent)

#### Academic Qualifications:

- Bachelor's Degree in Business Administration with Honors – Carnegie Mellon University in Qatar

#### Current positions:

- Real Estate Investment Department – Qatar Investment Authority (QIA).



### Mr. Jamal Sherida Al Kaabi

Board Member  
(Non-Executive and Independent)

#### Academic Qualification:

Bachelor's Degree in Industrial Engineering with a Minor in Management – University of Miami, USA.

#### Current positions:

- Board Member – Qatar Industrial Manufacturing Co. (QIMC).
- Director of Planning and Quality Department – Public Works Authority (Ashghal).

#### Previous positions:

- Director of Water Planning Department – Kahramaa.
- Director of Central Planning Office (CPO) – Ministry of Municipality.
- Director of the Technical Office – Ministry of Municipality.
- Advisor to the Minister of Municipality.



**Mr. Youssef Ahmed Alsada**  
Board Member  
(Non-Executive and Independent)

**Academic Qualification:**

Bachelor's Degree, Faculty of Science – Qatar University.

**Current positions:**

- Member of Qatar's Shura Council

**Previous positions:**

- Director of University Housing Department – Qatar University.
- Executive Director – Dar Al Baraka Trading & Contracting.
- Advisor to the Vice President – Qatar University.
- Head of the Faculty of Science Office – Qatar University.
- Director of Financial and Administrative Affairs Office at the College of Arts and Sciences – Qatar University.



**Mr. Saeed Adnan Abo Odeh**  
Board Member  
(Non-Executive and Independent)

**Academic Qualifications:**

- Advanced Management Program (AMP) – Harvard Business School, USA.
- Master's Degree in Engineering Management – George Washington University, United States of America.
- Bachelor's Degree in Civil Engineering – Purdue University, West Lafayette, United States of America.

**Current positions:**

- CEO – Black Cat Engineering & Construction.
- General Manager – Tornado Company.
- Operations and Business Development Manager – Qatar Investment & Projects Development Holding Company (QIPCO).
- Vice Chairman of the Board – Qatar Finance House.
- Board Member – Future Pipe Industries.
- Manager – Specialized Project Services (SPS).



**Mr. Abdelaziz Abdullah Al Humaidi**  
Board Member  
(Non-Executive and Independent)

**Academic Qualification:**

Bachelor's degree in law

**Current positions:**

- Board Member – Al-Khor and Dakira (Private Qatari Shareholding Company).

The following is a disclosure of the shareholding percentages of the members of the Board of Directors and Senior Executive Management in the Company's capital (as of 31 December 2025):

MEMBER	CONTRIBUTION PERCENTAGE
Qatar Investment Authority (represented by Sheikh Salman bin Hassan Al Thani)	21.19%
Qatar Investment Authority (represented by Sheikh Faisal bin Hamad Al Thani)	
Mr. Ibrahim Jaham Al-Kuwari	0.05%
Sheikh Hamad bin Mohammed Al Thani	0.06%
Sheikh Tamim bin Fahad Al Thani	0.03%
Mr. Jamal Sherida Al Kaabi	0.00%
Mr. Yousef Ahmed Al-Sada	0.00%
Mr. Said Adnan Abu Odeh	0.00%
Mr. Abdulaziz Abdullah Ahmed Al-Humaidi	0.00%
Mr. Ahmed Ibrahim	0.00%
Mr. Maan Ahmed Al-Haj	0.00%
Total	21.33%

\* Sheikh Faisal bin Hamad Al Thani holds personal shares equivalent to 0.002%.

Also, the number of shares held by Major Shareholders:

MAJOR SHAREHOLDERS	NO. OF SHARES HELD	PERCENTAGE OF COMPANY CAPITAL
Qatar Investment Authority	211,859,488	21.19%

## 2.4 Responsibilities of the Board of Directors

In compliance with the provisions of Article (9) of the Corporate Governance Code, the Board of Directors represents all shareholders and performs its duties with responsibility, good faith, seriousness, and diligence to serve the best interests of the Company and its shareholders. The Board makes its decisions based on adequate information provided by the Senior Executive Management. It bears ultimate responsibility for governance within the Company, periodically monitoring the Company's governance framework to ensure adherence to the requirements of the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market, and working towards implementing best practices in this field.

The Board defines the powers of the Executive Management and, through its meetings and the meetings of its sub-committees, oversees the work of the Senior Executive Management, reviews submitted reports, and discusses presented topics to take appropriate decisions thereon.

The "Board Charter" defines its responsibilities to ensure compliance with the Governance Code and the highest standards of management and oversight. These responsibilities include, but are not limited to, approving the company's strategic objectives, appointing and replacing directors, determining their remuneration, and reviewing senior management's performance. The Board has also adopted the charters governing its committees, which submit their reports to the Board for discussion and decision-making. Furthermore, the company makes a copy of the Board Charter available on its website, reflecting its commitment to transparency and facilitating access to information for shareholders.

## 2.5 Board Committees

1. In accordance with the provisions of Article (18) of the Corporate Governance Code, the Board, immediately upon its election during the year 2023, formed three committees that submit periodic reports to the Board of Directors including the activities they have carried out. The most important business of the committees for the year 2025 will be presented, including the recommendations they have reached, in compliance with Clause (5) of Article (4) of the Corporate Governance Code.

## 2. Members of the Remuneration and Nomination Committee:

NAME	POSITION
Mr. Ibrahim Jaham Al-Kuwari	Committee Chairman
Mr. Jamal Sherida Al Kaabi	Committee Member
Mr. Abdulaziz Abdullah Al-Humaidi	Committee Member

The Remuneration and Nomination Committee convened twice during the year 2025, and the key recommendations it submitted to the Board are as follows:

- The Committee recommended the payment of remuneration for the period ended 31 December 2024 to the Directors, the senior executive management, and the employees. Upon submitting the matter to the Board of Directors, the majority of the members voted not to distribute remuneration to the Directors and to limit the distribution of remuneration to the senior executive management and the employees only.

## 3. Members of the Audit Committee:

NAME	POSITION
Sheikh Tamim bin Fahad Al Thani	Committee Chairman
Sheikh Faisal bin Hamad Al Thani	Committee Member
Mr. Said Adnan Abu Odeh	Committee Member

The Audit Committee convened six times during the year 2025. The most important business of the matters discussed in the Committee, in brief, are as follows:

- Discussed the financial statements for the period ended 31 December 2024 with the external auditor and presented thereof to the Board for approval. The financial statements for the periods ended 31 March 2025, 30 June 2025, and 30 September 2025 were also discussed and recommended for submission to the Board for approval.
- The Committee submitted a proposal to the Board regarding the operating and administrative budget for the year 2025.

- The Committee Recommended to the Board the appointment of the company's external auditor after reviewing the offers submitted by various firms.
- The Committee discussed the external auditor's report on the financial statements for the period ended 31 December 2024. It also discussed the Internal Control over Financial Reporting (ICOFR) report and the Governance report for the year 2024.
- The Committee discussed the internal auditor's reports regarding governance and the company's internal departments, identifying the key observations and proposing corrective measures in coordination with the relevant departments.
- A policy for employee discounts was established, and some proposed amendments to the company's internal policies were discussed by the Committee, which recommended submitting them to the Board for approval.
- The Committee discussed the report of the Risk Management Manager, which outlined the financial and operational risks facing the company, highlighted the key observations, and proposed measures to address them.
- The Committee discussed the results of the internal controls assessment over financial reporting and the results of the compliance assessment with governance controls in accordance with the Governance Code issued by the Qatar Financial Markets Authority (QFMA).
- The Internal Control over Financial Reporting (ICOFR) for the year 2025, with periodic reports submitted to the Committee by the company's internal auditor and the Risk Management Manager.
- The Committee discussed a Proposal for the development of residential projects on Qetaifan Island in Lusail City for the benefit of any third party. Due to the involvement of a related party in these projects and according to the company's internal policies, these projects were submitted to the Audit Committee before being presented to the Board. Mazaya Real Estate Development Q.P.S.C's role in these projects is limited to project development management and supervision of unit allocation. It should be noted that the costs include only the marketing expenses of the projects and the sale of units, without any additional obligations on the company, and the company's relationship with the other parties is that of a client to a service provider.

#### 4. Members of the Tenders Committee:

The Tenders Committee was formed after the election of the Board of Directors during the General Assembly meeting held on 01 March 2023, with its members listed as follows:

NAME	POSITION
Mr. Ibrahim Jaham Al-Kuwari	Committee Chairman
Sheikh Hamad bin Mohammed Al Thani	Committee Member
Mr. Yousef Ahmed Al-Sada	Committee Member

- The Tenders Committee did not convene during the year 2025 as the company did not issue any tenders during this year.

The work carried out by the Committees in 2025 and the recommendations they submitted to the Board demonstrate the positive role and active participation of the Directors in overseeing the work of the Senior Management of the company. This oversight driven by the members' commitment to performing their responsibilities in accordance with Article (14) of the Governance Code, in addition to the training courses attended by Directors under the Board-approved training policy, all aimed at achieving the interest of the company and shareholders thereof.

## 2.6 Main Functions and Tasks of the Board

In accordance with the requirements of Article (8) of the Corporate Governance Code, the Board of Directors of Mazaya Real Estate Development Q.P.S.C adopted a Charter for Board of Directors, specifying the Board's tasks and the rights, duties and responsibilities of the Chairman of the Board and Directors in accordance with the provisions of the law. The Charter has been published on the company's website.

The Board Charter specifies the main tasks and functions of the Board, as it is responsible for managing the company, setting the strategic plan and main objectives, approving plans and overseeing their implementation, supervising capital expenditures, owning and disposing of assets, determining the company's optimal capital structure, establishing and reviewing the Risk Management Policy and providing guidance thereon, reviewing and approving organizational structures, establishing and general overseeing the systems and controls for internal control, ensuring the integrity of financial and accounting systems and applying appropriate control systems, establishing a policy regulating the relationship with stakeholders, setting a proper mechanism for establishing good relations with clients and suppliers, establishing professional conduct rules for the Senior Executive Management and the company's employees, and establishing a mechanism for the company's social contribution, all in accordance with the Board's functions, tasks, and authorities as stated in the Corporate Governance Code, the Board Charter, and

## 2.7 Obligations of the Directors

Pursuant to the provisions of Article (12) of the Corporate Governance Code, all Directors shall be committed to the following duties:

- Attend Board and Committee meetings regularly and not withdraw from the Board.
- Give priority to the interests of the shareholders and all stakeholders over their personal interests.
- Provide opinions on the company's strategic matters, project implementation policies, employee accountability systems, resources, key appointments, and operational standards.
- Monitor the company's performance in achieving its agreed-upon objectives and goals, and review its performance reports, including annual, semi-annual, and quarterly reports.
- Oversee the development of the procedural rules of corporate governance to ensure their optimal implementation in accordance with the requirements of the Qatar Financial Markets Authority (QFMA).
- Utilize their diverse skills and expertise alongside the varied specializations and qualifications for the effective and productive management of the company, and work to achieve the interests of shareholders and other stakeholders in the company.
- Actively participate in General Assemblies and achieve the demands of their members in a balanced and fair manner.
- All members shall disclose any financial or commercial relationships and any legal cases or proceedings that may affect the performance of their duties. Furthermore, they shall refrain from making any statements, declarations, or disclosing any information without prior written authorization from the President or their authorized representative.
- Pursuant to Clause (8) of Article (12) of the Corporate Governance Code, the Board of Directors of Mazaya Real Estate Development Q.P.S.C has designated Sheikh Hamad bin Mohammed Khalid Al Thani as the official spokesperson for the Company. The Board may also invite certain members of senior executive management or Company employees with relevant expertise to attend specific Board meetings for the purpose of presenting data and information, thereby enabling the Board to operate effectively on the basis of clear foundations and informed judgment in the best interests of the Company and its shareholders.

## 2.8 Prohibition on Holding Dual Positions

Pursuant to the provisions of Article (7) of the Corporate Governance Code regarding the positions held by the Directors, the Company affirms the legal prohibitions against holding concurrent positions. Accordingly, no member of the Company's Board of Directors shall serve as Chairman or Vice-Chairman for more than two companies headquartered within the State, nor shall they serve as a Board member for more than three companies headquartered within the State, or as a Managing Director for more than one company headquartered within the State.

The Company's Articles of Association provide that the Chairman and the Directors shall submit an annual declaration, to be kept by the Secretary in the designated file, wherein each director declares that they do not hold any concurrent positions prohibited by law. Accordingly, the Directors have signed a written declaration affirming that they do not hold any positions that are legally prohibited from being combined with membership of the Board of Directors.

In compliance with the provisions of Clause (7) of Article (4) of the Corporate Governance Code, the Remuneration and Nomination Committee has ensured the necessity of disclosing the Board's performance evaluation and the extent of its Directors' commitment to achieving the Company's interests, performing committee duties, and attending Board and committee meetings. Furthermore, it has ensured the disclosure of the senior executive management's performance evaluation regarding the implementation of the internal control and risk management systems.

Furthermore, the Directors shall conduct an annual performance evaluation of the Board to enhance its role and identify strengths and weaknesses. This process aims to elevate performance levels and ensure that duties and responsibilities toward the shareholders and the Company are fulfilled optimally. Additionally, the Chairman of the Board of Directors shall monitor the performance of the Company's Chief Executive Officer. The Directors evaluate the Board's performance based on five fundamental pillars, namely:

### 1) Board Activities

- The commitment of The Directors to attending meetings and their effective participation therein is evaluated.
- The materials and documents sent to the members prior to meetings are evaluated.

### 2) Board Composition

- The diversity of the members of the Board of Directors' expertise and skills, as well as their guidance in achieving the Company's vision, is evaluated.
- The proportion of independent members of the Board of Directors and the presentation of their perspectives in a manner that serves the Company and its operations are also evaluated.

### 3) Board Committees

- The extent to which committee members understand their roles and responsibilities toward the Company's interests is evaluated, and the performance of the committees along with the reports submitted to them is evaluated periodically.

### 4) Company Operations and Strategy

- The extent of the members' contribution to defining the Company's vision, mission, and strategic objectives in their decision-making is evaluated.

### 5) Internal Control and Risk Management

- The understanding of the Directors of the fundamentals of the Company's Articles of Association and the applicable national laws is evaluated.
- The Board's oversight performance regarding internal audit observations is evaluated in terms of control, the risks facing the Company, and the related preventive measures.
- The oversight of senior executive management's performance is evaluated in terms of the internal control system of the company.

The evaluation conducted by the Remuneration and Nomination Committee concluded that the Board and its members are committed to safeguarding the Company's interests, performing committee duties, attending Board and committee meetings, and that senior executive management is committed to implementing the internal control system and risk management framework. The evaluation results can be summarized as follows:

CRITERION	PERCENTAGE
Board Activities	86%
Board Composition	88%
Board Committees	86%
Company Operations and Strategy	86%
Internal Control and Risk Management	92%

# 3. Conflict of Interest, Insiders, and Transparency

The Company continually updates its policies and procedures to reflect updates in laws issued by regulatory authorities, including a policy concerning insiders with access to the Company's information. These policies are among the most important policies mandated by the Governance Code. The Directors have signed a commitment to maintain confidentiality and avoid conflicts of interest, thereby acknowledging their adherence to the procedures governing their participation in transactions with the Company. The Related Parties Policy sets out the necessary procedures and requires members to disclose any transactions that may involve a conflict of interest, and to refrain from voting or attending meetings when such matters are presented to the Board for voting.

Furthermore, these policies require insiders to act in the best interests of the Company and its shareholders, prioritizing the Company's and shareholders' interests over their personal interests, and consistently acting in a manner that serves the interests of the Company and all its shareholders. In addition, the Company continuously ensures that insider records are kept up to date and discloses them periodically to the regulatory authority and the market.

In compliance with the provisions of Article 26 of the Governance Code, and during the year 2025, the Board discussed two development projects in Lusail City. Due to a second-degree familial relationship between one of the Board members and the second party, the member disclosed the relationship to the Board and refrained from participating in the voting on the resolutions taken by the Board, as well as from attending any meetings related to this transaction.

# 4. Senior Executive Management:

Sheikh Hamad bin Mohammed Al Thani has held the position of Chief Executive Officer of the Company since his appointment on 13 November 2022, with his biography provided in Clause 2.3 of this report. The following provides information on the other members of the Company's senior executive management:



**Mr. Ahmed Ibrahim**  
Chief Financial Officer

**Experience and Academic Qualification:**

- Bachelor's degree in Accounting from the University of Toronto
- CMA (Canada)

**Prior Positions:**

- Accounts Manager – Thomson Reuters, Canada
- Financial Controller – Qatar General Electricity & Water Corporation, Qatar
- Head of Financial Affairs- Qatar General Insurance & Reinsurance
- Head of Finance and Administration – Oman Reinsurance, Oman
- Regional Finance & Administration – Al Salam Group



**Mr. Maan Ahmed Al-Haj**  
Chief Commercial Officer

**Experience and Academic Qualification:**

- Bachelor of Business Administration – Arab Academy for Science, Technology and Maritime Transport.
- Management and Leadership Development Certificate – Mentis Consulting.
- Leadership Development Certificate – Mentis Consulting.

**Prior Positions:**

- General Manager – Al Bandyary Real Estate.
- Senior Manager of the Main Branch and Deputy Manager of Branches – International Bank of Qatar (IBQ).
- Commercial Relations Manager – Qatar Airways.

The Executive Management derives its powers from resolutions of the Board of Directors, to delegate the Chief Executive Officer (CEO) or others to execute necessary tasks related to the company's core activities. Key responsibilities of the Senior Executive Management include:

- 1) Formulating policies and strategies and working on achieving the company's overarching objectives.
- 2) Developing future plans designed to achieve the objectives specified by the Board.
- 3) Establishing the organizational structure of the institution, defining administrative levels, and allocating functional roles.
- 4) Guiding the interaction between the organization and its surrounding environment.

**Senior Executive Management operations during 2025:**

- Adherence to necessary administrative and financial policies.
- Working to achieve the company's strategic objectives and exploring avenues for continuous development and expansion within the real estate market.
- Verifying that Management operates in accordance with the policies approved by the Board.
- Conducting periodic reviews and evaluations of department's performance.

## 5. Control Operations within the Company

### 5.1 Internal Control

Mazaya implements multiple measures across various levels to comply with the highest internal control standards, in addition to adhering to the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market in the State of Qatar.

The Risk Management conducts diligent and continuous monitoring to identify potential risks facing the company. This is carried out by providing the Executive Management with periodic reports on the risks to which the Company is exposed, the Company's capacity to withstand such risks and their classifications, as well as the mechanisms for identifying, measuring, and monitoring them, in addition to other methods for avoiding or mitigating their impact. Furthermore, providing the Management with analysis of risk factors associated with future operations the company intends to execute, along with providing recommendations for additional procedures and controls to mitigate associated risks. It also focuses on fostering risk awareness among employees and internal department managers. The Risk Management prepares internal control assessment reports, specifically those with a financial impact, in the form of periodic Internal Control Over Financial Reporting (ICOFR) reports submitted to Executive Management and presented to the Audit Committee to monitor the company's compliance with financial control requirements, including related-party transactions, if any.

### Internal Audit Department

The Internal Audit Department operates in accordance with the provisions of the Governance Code issued by the Qatar Financial Markets Authority (QFMA) and in alignment with international professional best practices and standards for internal auditing. The department aims to provide independent and objective assurance regarding the adequacy and effectiveness of internal control systems, risk management, and compliance with applicable laws and regulations. This contributes to safeguarding the company's assets, enhancing transparency and accountability, and supporting the Board of Directors and the Audit Committee in performing their oversight duties.

The Internal Audit Department governs itself through commitment to the mandatory guidance of the International Institute of Internal Auditors (IIA), which includes the Core Principles for the Professional Practice of Internal Auditing, the Code of Ethics, the International Standards for the Professional Practice of Internal Auditing, and the Definition of Internal Auditing. The IIA's mandatory guidance constitutes the fundamental requirements for professional practice of internal auditing and the principles upon which performance effectiveness is evaluated. Internal audit priorities and plans were determined based on the Risk Assessment Report approved by the Audit Committee in 2025, which is based on measuring the probability of risk occurrence and its potential impact.

The Manager of the Internal Audit Department submits his reports fully independently and on a periodic basis to the Audit Committee. The department's role centers on evaluating the effectiveness of operating systems and internal control and identifying weaknesses to take necessary measures to mitigate or eliminate them. Additionally, it provides proposals to rectify any deficiencies to assist Executive Management in enhancing performance.

**Based on the Audit Committee's recommendations, the following matters were covered by the Internal Audit during the year 2025:**

1. Control and oversight procedures for Investment Management, Marketing Management, Lease Management, Investor Relations and Communications Management, Sales Management, and Financial Management; in addition to a comprehensive assessment of the company's performance regarding compliance with internal control systems and Governance Code regulations.
2. The extent of the company's compliance with the rules and conditions governing disclosure and listing in the Market.
3. The extent of the company's compliance with internal control systems when identifying and managing risks.
4. Risks encountered by the company: their types, causes, and the actions taken regarding them.
5. Proposals for rectifying violations and eliminating the causes of risks.

## **Risk Management**

In accordance with the provisions of Article 21 of the Corporate Governance Code, aimed at enhancing risk assessment and management practices for companies listed on the financial market, the Risk Management Department carries out its core responsibilities independently to ensure the assessment and management of all risks that the company may face. This includes ongoing coordination with all departments to enhance the effectiveness of internal controls and mitigate risks. It is worth noting that the Risk Management Department performs its duties under policies and procedures approved by the Executive Management and the Board of Directors, which include, but are not limited to the Risk Management Policy, the Risk Management Framework, the Fraud Risk Management Policy, and Key Risk Indicators (KRIs).

As part of implementing these policies and procedures, the Risk Management Department conducts periodic and comprehensive risk assessments and prepares relevant quarterly reports that include necessary recommendations. These reports are initially submitted to Executive Management, followed by the Audit Committee, and subsequently presented to the Board of Directors for appropriate decision-making, thereby enhancing transparency and governance while ensuring the achievement of the Company's interests and strategic objectives.

Furthermore, the Risk Management Department has consistently ensured the ongoing monitoring of evolving risk factors within the Company and has assessed the adequacy and effectiveness of the systems in place to address significant or unforeseen market changes. This is achieved through identifying the nature and causes of such risks, as well as evaluating the measures taken to mitigate their impact on the Company's interests, whether in the short or long term. The annual risk report December 2025 concluded the following:

## **Financial Risk Assessment**

The Risk Management Department conducted a comprehensive analysis of the company's financial performance for the year 2025 using financial ratio analysis and comparative analysis tools. The results, supported by recommendations, were submitted to the Executive Management and the Board of Directors to take appropriate actions.

## **Real Estate Portfolio Risk Assessment**

The results of the quantitative and qualitative analysis of the real estate portfolio revealed significant growth during the year 2025, as a direct result of the investment policies adopted. Relevant recommendations were submitted to the Executive Management and the Board of Directors.

## **Assessment of Market Risk and Interest Rate Fluctuations**

The Risk Management Department assessed the impact of interest rate fluctuations during 2025 on the Company's liabilities toward banks. The findings resulted in specific recommendations aimed at mitigating the impact of such fluctuations, which were submitted to the Executive Management and the Board of Directors.

## **Compliance Risk Assessment**

The Risk Management Department conducted a comprehensive review of the Company's compliance level with the laws and regulations issued by the Qatar Financial Markets Authority (QFMA) during 2025. The results showed full compliance with all relevant legal and regulatory requirements.

## **Legal Risk Assessment**

In cooperation with the Legal Department, a comprehensive assessment was conducted of the legal risks arising from current cases to which the Company was a party until the end of December 2025, as detailed in paragraph 9 of this report.

## **Internal Control over Financial Reporting (ICOFR)**

As part of its duties and responsibilities, the Risk Management Department conducted regular review of the Internal Control over Financial Reporting (ICOFR) system during 2025. The scope of the review covered several departments, including Finance, Investment, Human Resources, Procurement, Information Technology, Disclosure Controls, and Entity-Level Controls. The results demonstrated a satisfactory level of compliance with internal controls within the respective departments. The findings were referred to the Audit Committee for review and to determine the necessary actions to address any deficiencies, if any, or to further enhance performance where possible.

## **Operational Risk Assessment**

The Risk Management Department conducted regular review to assess operational risks and evaluate the extent to which business community comply with the regulatory controls specified in the Risk Register approved by Senior Executive Management and the Board of Directors. The scope of the review encompassed all departments within the company. Detailed reports of the results were prepared for each department individually, in addition to providing a comprehensive summary to Senior Executive Management and the Board of Directors to take the necessary measures to ensure the improvement of the effectiveness and efficiency of operational processes.

## **Internal Control System**

The internal control system is a fundamental pillar for ensuring the integrity and efficiency of a company's operations. Within this framework, the Risk Management Department plays a pivotal role in reviewing day-to-day operational activities under its mandate. The Risk Management Department is responsible for verifying the alignment of these operations with approved policies and procedures, as well as ensuring compliance with established regulatory frameworks and controls. Furthermore, the department evaluates the nature of risks associated with these operations to ensure they do not involve material or high-level risks that could adversely affect business continuity or jeopardize the company's interests and reputation.

The internal control system, through its integration with risk management, has contributed to enhancing institutional discipline and improving the quality of administrative decisions. This ensures the optimal utilization of resources and mitigates the potential for losses or operational deviations. Furthermore, this system facilitates the early detection of deficiencies or weaknesses within processes and proposes appropriate corrective actions, thereby supporting the achievement of the company's strategic goals and maintaining its long-term financial and operational stability.

## **Promoting a Risk Management Culture**

In addition to the aforementioned, the Risk Management Department oversees the implementation of training programs related to risk management practices and fosters a culture of awareness regarding its significance among company employees. Furthermore, the department works on enhancing employee engagement in the risk identification and assessment process, thereby contributing to the development of an institutional culture that strengthens the company's ability to manage challenges effectively.

## **Compliance Monitoring and Governance**

Compliance monitoring and governance constitute a fundamental pillar of Risk Management responsibilities. The department exercises an oversight role aimed at ensuring the company's compliance to all relevant laws, regulations, and instructions, alongside the implementation of best practices in corporate governance. In this framework, the Risk Management Department has monitored the extent of compliance by the Board of Directors, Executive Management, and various departments with the requirements of the 2016 Corporate Governance Code, as well as all other applicable legislation and regulations. This is achieved through the continuous review of policies and procedures, and coordination with the Secretary of the Board, Senior Executive Management, and relevant departments to ensure full compliance with the laws governing companies listed on the Main Market.

The risk management efforts in compliance and governance have culminated in the company achieving full compliance throughout 2025, with no regulatory or legal violations recorded during the period. This level of compliance reflects the effectiveness of the approved governance frameworks and the efficiency of internal supervisory controls. Furthermore, it underscores the heightened awareness across various departments regarding institutional compliance, thereby bolstering stakeholder confidence and enhancing the company's reputation and business sustainability.

## Internal Controls

The Board of Directors shall bear full responsibility for the internal control system of the company, where specific policies, guidelines, and controls covering all company transactions were established. The Executive Management at Mazaya is responsible for the overall control of these systems, in coordination with the relevant department managers that is under the control by the Control departments of the company. The responsibility for implementing internal control systems across the company lies with every employee. These policies are reviewed through review of the internal controls framework and the assessment of internal systems through assessing the processes carried out by Internal Audit, and the periodic reviews of the Risk Management, in addition to the reviews conducted by the External Auditor. The Board of Directors shall be notified on a quarterly basis of internal control matters to ensure the existence of effective internal controls across the company based on the recommendations and advice provided by the Audit Committee.

## 5.2 External Control

### External Auditor

In compliance with the provisions of Article No. (23) of the Corporate Governance Code, the company adhered to the standards of appointing an external auditor, as the Ordinary General Assembly of the Company, in its meeting held on 6 March 2025, approved the appointment of M/S. / "KPMG" Company to audit the accounts of the company for the year 2025.

The company also worked on updating the audit requirements to comply with Article 24 of Corporate Governance Code for Companies and Legal Entities Listed on the Main Market.

### Auditor Duties and Responsibilities

In compliance with the provisions of Article (24) of the Corporate Governance Code, Company Auditor, M/S. "KPMG", stated in their report that, based on the results of the limited assurance procedures that the company has the procedures in place to comply with the Articles of Association and the provisions of the Qatar Financial Markets Authority Law and Regulations and other relevant legislation, and that the company is compliant with the provisions of the Articles of Association as of 31 December 2025.

# 6. Shareholders' Rights

Mazaya Real Estate Development Company places paramount importance on Shareholders' Rights. A specific mechanism has been established to protect the Shareholders' Rights in general and minority in particular, in accordance with the company's Articles of Association and the Board of Directors Charter ensuring fair treatment for all shareholders under the law, and Shareholders' Rights in voting on the resolutions of General Assembly, ask questions on specific matters included in the General Assembly's agenda, in addition, the shareholder shall have the right to appeal to the General Assembly if it deems the response to the inquiry thereof is insufficient.

It shall also have the right to object to any resolution it deems that it is issued in favor of, or to the detriment of, a specific group of shareholders, or that brings special benefits to Directors or others without regard for the company's interests and recorded in the meeting minutes. Furthermore, it shall have the right to challenge any decisions they object to, in accordance with the relevant legal provisions, as outlined in Article 59 of the Articles of Association of the company. The rights of shareholders were carefully considered in the amendments made by the company to its Articles of Association. The amended Articles of Association can be reviewed on the company website, particularly in Chapter Four thereof.

The company also shall conduct a periodic review to develop and revise its professional conduct rules, the company has a mechanism for complaints or disputes that may arise between the company and shareholders, in order to achieve fairness and equality and ensure the rights of all shareholders in addition to activating the Communication and Contact Policy with shareholders, whereas Sheikh/ Hamad bin Mohammed bin Khalid Al Thani – the CEO – as the official spokesperson of the company. The company has allocated an investor relations department to respond to all inquiries and inform shareholders about the company's strategies and performance, in accordance with the rules and regulations of the Qatar Stock Exchange. This is in order to maintain an active dialogue through an organized program of periodic disclosures throughout the year, updating and publishing thereof on the company's website in the investor relations department.

## 7. Disclosure Policy

**7.1** Pursuant to the provisions of Clause (9) of Article (4) of the Corporate Governance Code, the company is committed to all the rules and conditions governing disclosure and listing on the market, the company also adheres to all disclosure and transparency requirements stipulated in Clause (5) of the Corporate Governance Code for Companies and Legal Entities Listed, particularly Article (25) of the Code, whereas the company has updated its website, which contains all important and essential information for the company, including, but not limited to, financial reports, information of the Chairman and Board of Directors, the committees that have been formed, and information of the senior executive management. The company is also committed to auditing and updating information in a regular manner to provide all the information that concerns shareholders and enables them to exercise their rights to the fullest extent, in accordance with Article (31) of the Corporate Governance Code.

Among the policies approved by the Company, which shall be considered as a fundamental standard for compliance with disclosure requirements and the publication of financial reports within the specified legal deadlines, is the "Disclosure Policy." This policy ensures that the Company discloses information of interest to Shareholders accurately, transparently, and in a timely manner. The Disclosure Policy addresses several matters, including procedures for dealing with market rumors, monitoring disclosure obligations, and maintaining confidentiality. It also covers procedures for communicating with Shareholders, Regulatory Authorities, or any other stakeholders, as well as during General Assembly meetings. Furthermore, the Company discloses the dates of Board of Directors meetings, financial result announcements, the invitation to the Annual General Assembly meetings along with its agenda and resolutions, periodic press releases, claims, and any other relevant matters that affect or relate to the Company's performance or operations, which have the potential to impact the Company's share price.

The Company is also keen to provide Shareholders with the opportunity to exercise their right to raise any questions regarding the Company's status and business.

**7.2** In this report, we also provide the strategic and procedural policies, systems, regulations, and mechanisms established by the Board of Directors, either collectively or through its designated committees. These are considered essential and pivotal to the Company's operations. The Board conducts periodic reviews of these policies to ensure they remain updated. Compliance with these policies is supervised by the Company's internal control bodies, which report to the Board any violations of the approved policies, if any, to take the necessary corrective actions.

A portion of these policies has been published on the Company's website, which are:

Board of Directors Charter	Internal Audit Policies
Powers of the Chairman of the Board of Directors	Internal Control Policy
Powers of the Chief Executive Officer	External Audit Policies
Powers of the Secretary of the Board of Directors	Dividend Distribution Policy
Audit Committee Charter	Disclosure Policy
Nominations and Remuneration Committee Charter	Fraud Risk Management Framework
Board Performance Evaluation Policy	Risk Management Framework
Training Policy of Directors	Shareholders' Rights Policy
Conflict of Interest Policy	Risk Management Policy
Code of Ethics	Procurement Policy
Code of Professional Conduct	Investor Relations Policy
Legal and Compliance Policy	Employee Succession Policy
Insider Trading Policy	Related Parties Policy
Whistleblowing Policy	Social Responsibility Policy

**7.3** Mazaya Real Estate Development Q.P.S.C is committed to disclosing major operations and transactions concluded by the Company with any Related Party. As of the year 2025, there are no such major transactions. In the event of any matter relating to a conflict of interest or major transactions with any Related Party, the Company is committed not to proceed with them until they are presented to the Shareholders during the General Assembly meeting and approved by the General Assembly. In addition to, the principles of transparency and disclosure are applied in accordance with the Applicable Laws in the State.

**7.4** Mazaya Real Estate Development Q.P.S.C is further committed to ensuring that the Chairman of the Board of Directors or Directors shall not have a direct or indirect interest in the contracts, projects, and undertakings executed by Mazaya Real Estate Development Q.P.S.C. In the event that any matter relating to a conflict of interest or any commercial transaction between the Company and a Director, or any Related Party thereto, is raised during a Board meeting, the matter shall be discussed in the absence of the concerned Director. Such Director shall strictly have no right to participate in the voting on the transaction. Furthermore, the transaction shall be concluded in accordance with market prices and on a purely commercial basis, without including any conditions that are contrary to the Company's interests.

**7.5** For the sake of transparency, all ownership shares of the Directors have been listed in this report. The Board is committed, prior to the date of the General Assembly meeting, to making a detailed statement of these transactions and deals available to the Shareholders and disclosing them in the financial reports.

## 8. Violations

During the year 2025, the Company did not receive any violations or penalties imposed on Mazaya within the meaning specified in Paragraph (2) of Article (4) of the Corporate Governance Code issued by the Qatar Financial Markets Authority (QFMA), or that would affect its financial position during the year 2025.

## 9. Legal Cases Report

During the year 2025, a final judgment was rendered by the Court of Cassation regarding the most prominent case in which Mazaya was a party. That was filed against the main contractor of one of the Company's major projects in 2019, the case subject matter of the concerned a dispute related to a project completed in 2018. The case remained under litigation until the Court of Cassation issued a final judgement in January 2025, reducing the second judgment amount previously awarded by the Court of Appeal in favor of the contractor from 85,871,000 to 67,000,000. It is worth noting that Mazaya had proactively allocated all necessary provisions during 2024 to cover the judgment amount upon its issuance; therefore, the judgement had no negative impact whatsoever on the Company's financial position during 2025.

On the other hand, it is worth noting that certain legal actions were taken against tenants who breached their contractual obligations. These cases did not result in any material liabilities, and consequently, no provisions were allocated for them.

## 10. Social Responsibility

Mazaya reaffirms its full commitment to supporting local communities. The Company considers Social Responsibility an integral part of its strategy, as it is committed to providing annual financial support to the Social and Sports Activities Support Fund. However, due to the negative financial statements for the period ended 31 December 2024, no financial support was provided to the Social and Sports Activities Support Fund. On the other hand, Mazaya continued to provide community support by sponsoring charitable and community projects both within the country and abroad. During 2025, the Company provided support to the Qatar Cancer Society and the Qatar Society for Rehabilitation of Special Needs, in addition to supporting major international sporting events held in the country, such as the Fencing Grand Prix. The Company also engaged with the community's activities through its social media platforms.

From an educational and professional perspective, academic sponsorship was provided to several students, alongside a summer internship program for some university students within the Company. The total annual contribution paid during the 2025 Financial Year amounted to approximately QAR 300,000. The Company strives for the continuous development of its role in community growth and advancement, as well as environmental preservation, through active and serious participation in the Corporate Social Responsibility framework.

## 11. Company Website

The Company's website provides comprehensive information regarding the Company's activities and investment opportunities. It includes a dedicated Investor Relations section in both Arabic and English, featuring annual reports and annual and quarterly financial reports for the current and previous years. Additionally, the website hosts internal charters and policies available for direct download, contact details for the Investor Relations Officer, the Corporate Governance Report, the Board of Directors' Charter, and the charters of its sub-committees. Furthermore, it provides the latest company news, which is updated immediately following official disclosure.

