
ANNUAL REPORT
2025



In the Name of Allah Most Gracious Most Merciful



His Highness
Sheikh Tamim bin Hamad Al Thani
Emir of the State of Qatar



His Highness
Sheikh Hamad bin Khalifa Al Thani
The Father Emir

The background is a deep blue gradient. A large, light blue, curved shape, resembling a stylized 'C' or a partial circle, dominates the left and center. To the right of this shape, a pattern of small, light blue dots is arranged in a curved, trailing path that follows the outer edge of the large shape. The word 'CONTENT' is centered horizontally in a white, sans-serif font. A small yellow horizontal line is positioned above the letter 'C'.

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The background is a solid blue color with a subtle pattern of white dots and lines. The dots are arranged in a grid-like pattern, and the lines are thin and curved, creating a sense of movement and depth. The overall effect is a modern, minimalist design.

1

OVERVIEW OF MEEZA

Message from the Chairman



Sheikh Hamad Bin Abdulla Bin Jassim Al-Thani

Chairman

On behalf of the Board of Directors, it gives me great pleasure to present to you MEEZA's financial results and business performance for the year ended 31 December 2025.

Growing Data Center Pipeline

The story of 2025 for MEEZA has been the growth of its Data Center pipeline. The M-Vault 4 4-megawatt expansion is on track to be delivered in H1 of this year, with the additional capacity already sold. MEEZA's flagship 24-megawatt Data Center campus in Um Garn is under construction with the first 6-megawatts planned to be operational by the end of 2027. In addition, the Company has reached the final stages of design for its 16-megawatt M-Vault 7 Data Center facility located in Qatar Science and Technology Park with construction expected to begin later this year.

In total, MEEZA plans to quadruple its current capacity over the next 4 years. This large-scale Data Center expansion is part of MEEZA's vision to enhance its Data Center offering to support the country's ambitions under Qatar National Vision 2030 and Digital Agenda 2030. Our expansion plan will be funded through a combination of Sharia compliant financing and the deployment of cash reserves.

MEEZA also entered into an agreement in December 2025 to acquire a majority stake in Black Arrow, a systems integration company specialized in security, audiovisual and operational technology systems operating in Qatar.

Healthy share indicators

As a result of our growth potential and investor engagement, we have witnessed an increasingly diverse Shareholder base of local, regional and international investors. Today 25% of our shares are owned by international investors, reflecting the increasing prominence of the Company on the regional and global stage. In addition, MEEZA has successfully added new international financial research coverage.

MEEZA shares closed at a price of QR 3.40 on 31 December 2025, increasing by 3.8% over the last year and outperforming the local market, with a 23% increase on total annual volume. MEEZA's market capitalization stood at QR 2.2 billion and is 56% higher since the IPO in 2023. We look to continue these trends through robust financial and operational results.

Increasing Profitability

Looking at the financial performance, MEEZA's Net Profit reached QR 66.5 million in FY2025, representing a 10.1% (or QR 6.1 million) increase over the same period last year, with Earnings Per Share (EPS) of QR 0.10. Net Profit Margin improved by 0.4 percentage points to 16.5%.

The Company achieved Total Revenue of QR 403.3 million, increasing 7.8% (or QR 29.0 million) year-on-year due to a growth in Data Center, Managed Services and IT Solution Services revenue.

Despite a one-off Data Center electricity adjustment in 2024, gross profit improved by 5.4% year over year, reaching QR 124.7 million and EBITDA improved by 3.8% to QR 127.9 million.

MEEZA maintained a healthy financial position with a net cash position of QR 126.2 million net cash, in addition to QR 2.9 billion in future committed contract value.

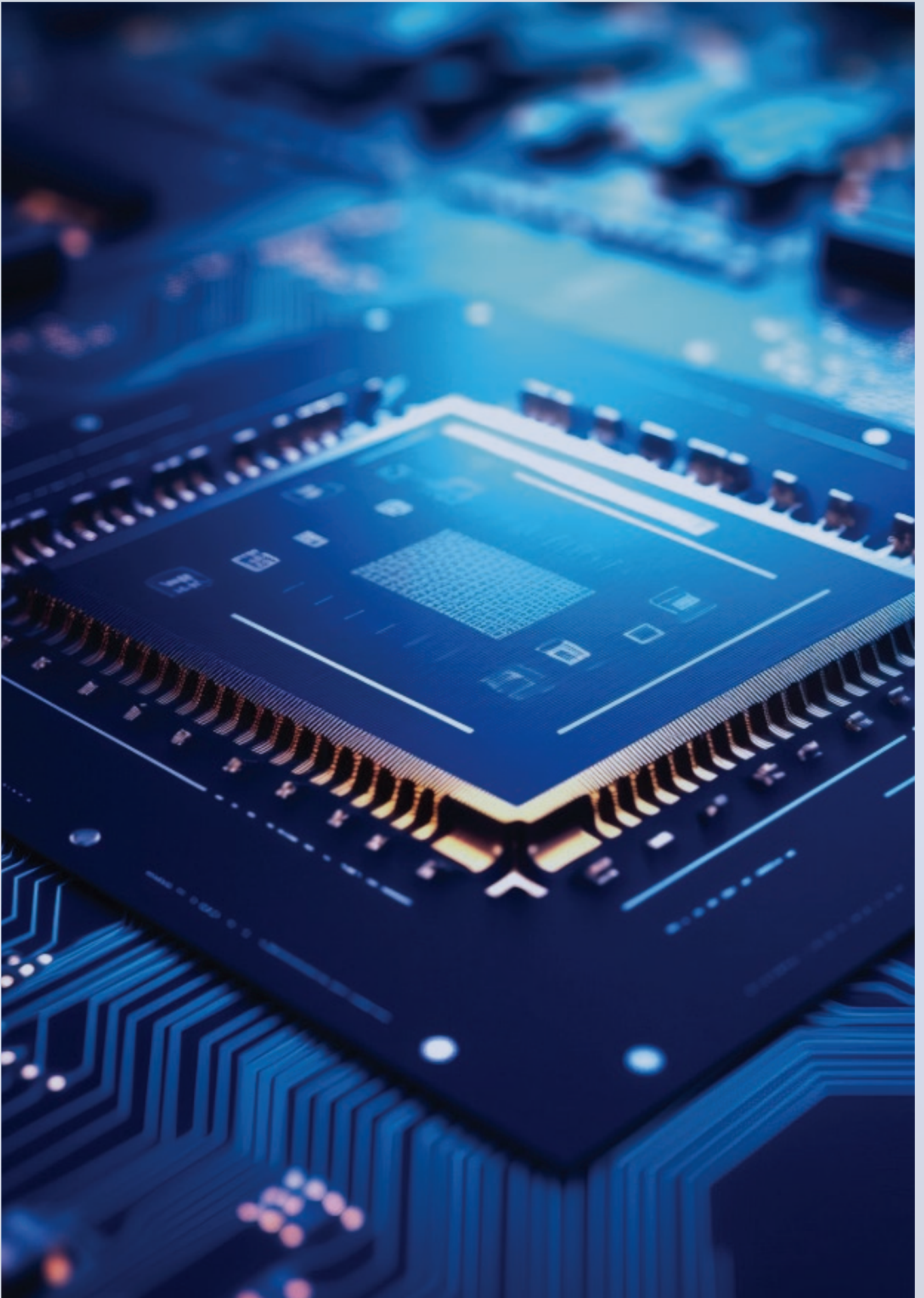
Based on these results, the Board of Directors of MEEZA has proposed a cash dividend of QR 55.2 million (i.e. QR 0.085 per share) subject to the approval of the Annual General Assembly.

A Sincere Thank You

We extend our sincere gratitude to our valued institutional partners. In particular, we thank Qatar Science and Technology Park, Qatar Financial Markets Authority, Qatar Stock Exchange, and Qatar Central Securities Depository.

On behalf of our executive team and employees, we also thank all our key business stakeholders, from clients to partners and vendors for helping us deliver at the superior quality of service that has come to be expected from MEEZA.

Finally, a heartfelt thank you is owed to our dear shareholders, for their continuing trust and support.



MEEZA at a glance



About MEEZA

MEEZA QSTP-LLC (Public) is an established end-to-end managed IT services and solutions provider founded in Qatar Science & Technology Park (QSTP), that aims to accelerate the growth of the country and the region through the provision of world-class services and solutions, while providing the Qatari people and others throughout the region with opportunities to undertake fulfilling careers in the IT industry.

MEEZA is a publicly listed joint-stock company on the main market of the Qatar Stock Exchange, available for trading to partners and investors, with a capital of QAR 648,980,000.

The company has five certified data centres, known as M-VAULTs, offering a guaranteed uptime of 99.98% built to comply with the most exacting international standards enabling businesses to benefit from greater efficiencies and reduce risks.

MEEZA's offerings include:

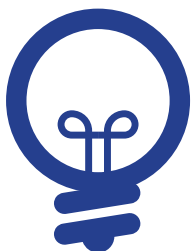
- Managed IT Services
- Data Centre Services
- Cloud Services
- IT Security Services
- Smart Cities Solutions
- Artificial Intelligence (AI)

MEEZA has been honoured with several prestigious awards, including the Best ICT Service Provider Award for three consecutive years, 2023, 2024 and 2025, in addition to the Best Cloud Solution Award of the Year 2022 at the Qatar Digital Business Awards, presented by the Ministry of Communications and Information Technology. In addition, MEEZA won Most Innovative ICT Services Provider Award of the Year 2023 in Qatar by Global Business Outlook Awards. These prestigious recognitions highlight our unwavering commitment to excellence, innovation, and delivering outstanding services for our clients.



Mission

Our Mission is to be the preferred Managed IT Services and Solutions provider in the MENA region.



Vision

To make service excellence the expectation and not the exception.

MEEZA Portfolio

MEEZA's core mission is to simplify IT requirements while reducing costs and complexity for businesses. We are focused on customer centricity and best-in-class experience to support our client's vision for digital transformation. MEEZA provides localized IT services and expertise, helping organizations enhance their in-house capabilities or fully outsource IT operations. With state-of-the-art facilities and 24/7 operational support, clients can focus on their strategic goals while ensuring uninterrupted performance.

These solutions drive resilience, efficiency, and innovation, creating a seamless IT ecosystem tailored to each client's needs. Whether enabling smart city initiatives through IoT, AI, and cloud services or optimizing enterprise IT infrastructure, MEEZA ensures businesses stay agile, secure, compliant, and future-ready.

MEEZA services are designed and supported by industry best-in-class standards:

- ISO 27701: 2019: Privacy Management System
- ISO 27017: 2015: Cloud Security
- ISO 9001:2015: Quality Management System
- ISO 27001:2013: Information Security Management System
- ISO 20000-1: 2018: Service Management System
- ISO 14001:2015: Environmental Management System
- ISO 45001:2018: Occupational Health and Safety Management System
- PCI- DSS - MV 2 and MV 4
- PCI-DSS- MV 3 and MV 5
- SOC 2 type 2 - MV 2 and MV 4
- SOC 2 type 2 -MV 3 and MV 5
- ISO 22301:2019

Data Centre Services

In an increasingly digital world, businesses need reliable and secure data centre solutions to ensure seamless operations and business continuity. Our services provide the infrastructure, security, support, and resilience required to keep your critical systems running efficiently.

Colocation – Secure, high-performance data centre infrastructure providing space, power, cooling, and network connectivity for hosting and managing enterprise IT equipment with maximum reliability and scalability.

Data suites – Customizable, private data centre environments offering dedicated space, power, cooling, and connectivity, designed for enterprises requiring enhanced security, compliance, and scalability.

Remote Hands Services – On-demand, expert technical support for data centre operations, including equipment installation, troubleshooting, maintenance, and monitoring, ensuring uptime and operational efficiency without on-site staff.

Workplace Recovery – Secure and resilient infrastructure enabling seamless business operations through remote access, cloud-based systems, and virtual desktops during disruptions.

Managed Services

By leveraging proactive management, automation, and expert support, we help organizations enhance efficiency, minimize downtime, and focus on core business objectives.

Managed Application – Comprehensive application management, ensuring availability, security, and performance optimization for business-critical software.

Managed Computing – Scalable compute resources tailored to meet business demands, delivering high availability and performance.

Managed OS – End-to-end operating system management, including updates, security patches, and performance monitoring for stability and security.

Managed Hardware – Proactive hardware monitoring, maintenance, and lifecycle management to ensure reliability and reduce risks.

Managed Network – Secure and resilient network management, providing continuous monitoring, optimization, and threat mitigation.

InterDC Connectivity – High-performance, low-latency connectivity solutions between data centres, ensuring seamless data transfer and business continuity.

NOC Monitoring – 24/7 network operations centre (NOC) monitoring, delivering real-time insights, rapid incident response, and proactive issue identification and resolution.

Sovereign AI Platform as a Service – Fully managed environment to build, train, and deploy AI models while ensuring data sovereignty, privacy, and regulatory compliance within national or organizational boundaries.

Managed Kubernetes / Container Management Platform – End-to-end operation of containerized environments, including cluster deployment, scaling, monitoring, and lifecycle management using platforms such as Kubernetes.

Sovereign Azure Cloud as a Managed Service – Fully managed deployment and operations of localized cloud environments built on Microsoft Azure, enabling data residency, sovereignty, and regulatory compliance within national or organizational boundaries.



MEEZA Portfolio

Security Services

With advanced security solutions, proactive monitoring, and expert support, we help organizations safeguard their infrastructure, data, and applications while maintaining compliance and business continuity.

SOC Services – 24/7 Security Operations Centre (SOC) monitoring, threat detection, and rapid incident response to mitigate risks.

Endpoint Security – Protection against phishing, malware, and endpoint vulnerabilities, ensuring secure user access and device management.

Network Security – Advanced firewall, intrusion detection, and network security solutions to prevent unauthorized access and data breaches.

Threat Intelligence Service – Provides real-time, high-fidelity intelligence on external threats such as malware, ransomware, and APTs, offering detailed threat actor profiles, IOCs, and strategic guidance to enhance proactive security defences.

Digital Risk Protection Service – Safeguards organizations by detecting and mitigating external threats on digital platforms, including phishing, brand impersonation, and data leaks, with actionable insights and automated takedown capabilities.

Attack Surface Management Service – Identifies, monitors, and mitigates risks related to external-facing digital assets by mapping vulnerabilities, detecting misconfigurations, and prioritizing threats to enhance cybersecurity resilience.

Application Security – Comprehensive security measures to protect applications from vulnerabilities, unauthorized access, and cyber threats.

Email Security Service – Protects email systems from phishing, spam, malware, and data breaches by using secure email gateways, filtering messages, detecting malicious content, and preventing unauthorized access.

Cybersecurity Awareness Program – Educating employees on recognizing cyber threats like phishing, social engineering, and malware while promoting best security practices to reduce human error and strengthen organizational security.

Managed OT Security – Continuous monitoring, threat detection, and risk management for operational technology environments such as industrial control systems, SCADA, and critical infrastructure.

Managed Google SecOps – End-to-end operation, optimization, and monitoring of the cloud-based Google Security Operations platform, including SIEM, SOAR, and threat intelligence capabilities.

Professional and Advisory Services – Expert security consulting, assessments, and compliance-driven solutions tailored to business-specific security needs.

End-User Services

With comprehensive support for business environments, devices, and workplace services, we empower organizations to optimize IT operations and enhance user satisfaction.

End-User Devices – Deployment, management, and support for desktops, laptops, mobile devices, and peripherals to ensure seamless functionality.

Service Desk as a Service – 24/7 IT support and incident management, ensuring quick resolution of technical issues and minimizing downtime.

Solution Services

For customers with unique business needs that cannot be met by standardized service offerings, MEEZA provides tailored solutions designed to address specific challenges. We build and operate customized services that align with individual business requirements, ensuring effective problem-solving and optimal outcomes.

Business Continuity/DR – Comprehensive solutions to safeguard operations, ensuring rapid recovery and minimal downtime in the event of disruptions or disasters.

Workplace Services – Scalable and secure digital workplace solutions, enabling seamless collaboration, remote work capabilities, and enhanced productivity across teams.

Dedicated Infrastructure Provisioning and Management – High-performance, customizable IT infrastructure that supports mission-critical applications, offering enhanced control, security, and scalability.

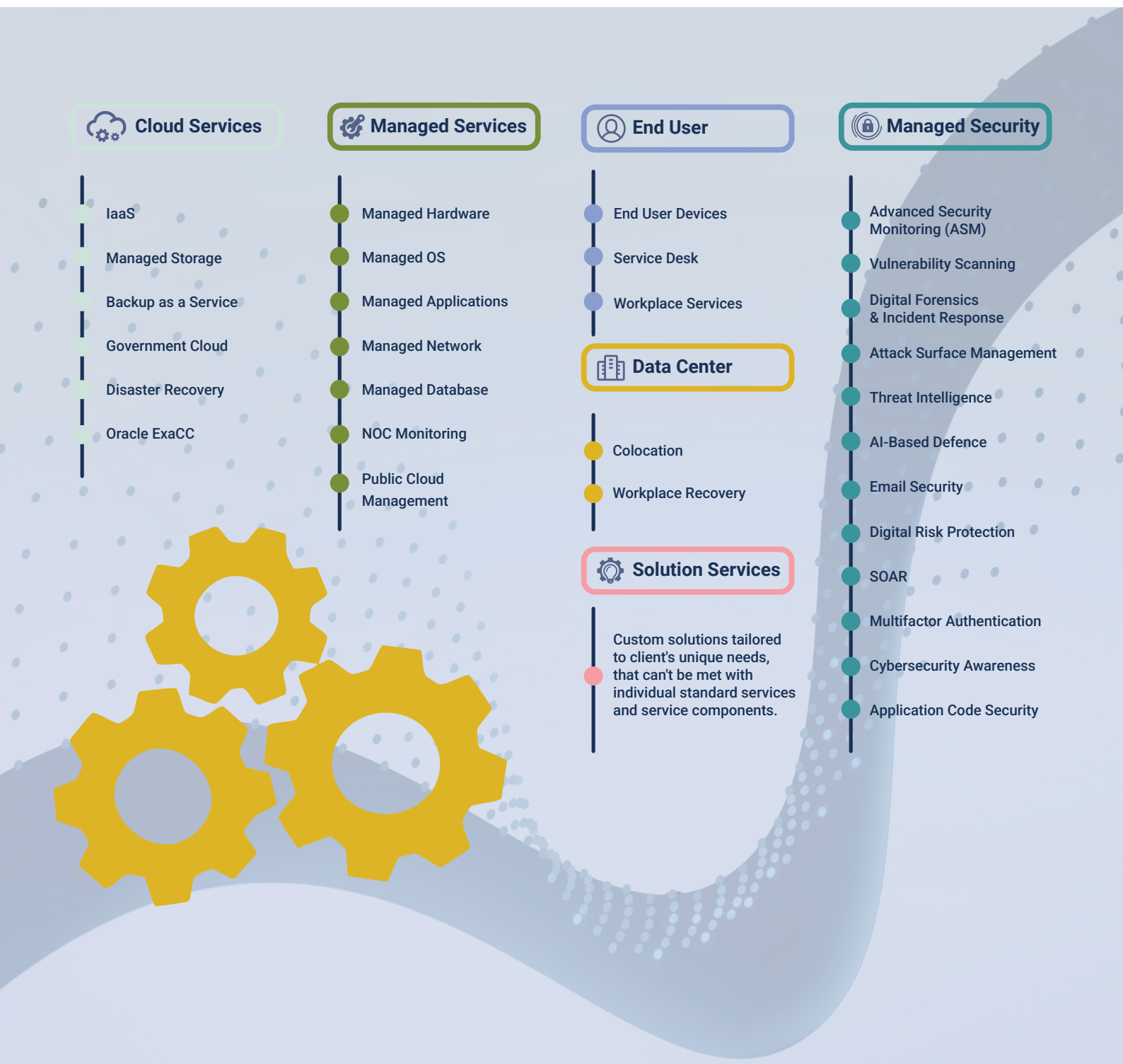
Cloud Services

MEEZA's cloud services enable businesses to leverage scalable, secure, and high-performance cloud environments tailored to their operational needs.

- **IaaS (Infrastructure as a Service)** – Flexible, scalable infrastructure solutions providing compute, storage, and networking resources on demand.
- **Managed Storage** – Secure, high-performance cloud storage solutions ensuring data availability, integrity, and scalability.
- **Backup as a Service** – Reliable, automated backup solutions to protect critical data and ensure seamless recovery.

- **Government Cloud** – Secure, compliant cloud environments tailored to government organizations, ensuring regulatory adherence and data sovereignty.
- **Disaster Recovery** – Comprehensive disaster recovery solutions enabling businesses to maintain operational resilience and recover quickly from disruptions.
- **Oracle ExaCC** – Dedicated cloud-based infrastructure designed to optimize Oracle workloads with high performance and security.

GPU as a Service – On-demand access to high-performance GPU infrastructure within locally hosted, sovereign cloud environments, enabling secure execution of AI, HPC, and data-intensive workloads.



MEEZA's Journey

Pioneering IT Excellence in Qatar

MEEZA was founded in 2008 as the IT service provider for Qatar Foundation, marking the beginning of its mission to revolutionize IT services in the country. From its inception, MEEZA was designed to operate under a mature IT services framework (ITILv3), ensuring industry-leading service delivery and operational excellence.

Starting with a single data center (DC) facility, MEEZA introduced 24x7 IT infrastructure monitoring and support, enabling businesses to host and manage workloads either on-premises or within its cutting-edge data centers.

Driving Innovation and Expanding Services

As a trailblazer in cloud computing, MEEZA became the first company in Qatar to offer public cloud services, starting with Microsoft SharePoint and Email Exchange as-a-Service for enterprises. This milestone set the stage for further expansion, making MEEZA a market leader in managed IT services and secure data hosting.

MEEZA's state-of-the-art data center ecosystem has grown significantly to include five certified data centers offering an industry-leading 99.98% uptime and 14 megawatts of capacity. MEEZA's LEED Platinum and Gold-certified data centers highlight its commitment to environmental sustainability, making it a leader in eco-friendly IT solutions.

The story of 2025 for MEEZA has been the growth of its Data Center pipeline.

- M-Vault 4: 4-megawatt expansion is on track to be delivered in H1 this year, with the additional capacity already sold.
- M-Vault 6: MEEZA's flagship 24-megawatt Data Center campus in Um Garn is under construction with the first 6-megawatts planned to be operational by the end of 2027.
- M-Vault 7: The Company has reached the final stages of design for its 16-megawatt M-Vault 7 data center facility in Qatar Science and Technology Park and expect it to begin construction later this year.

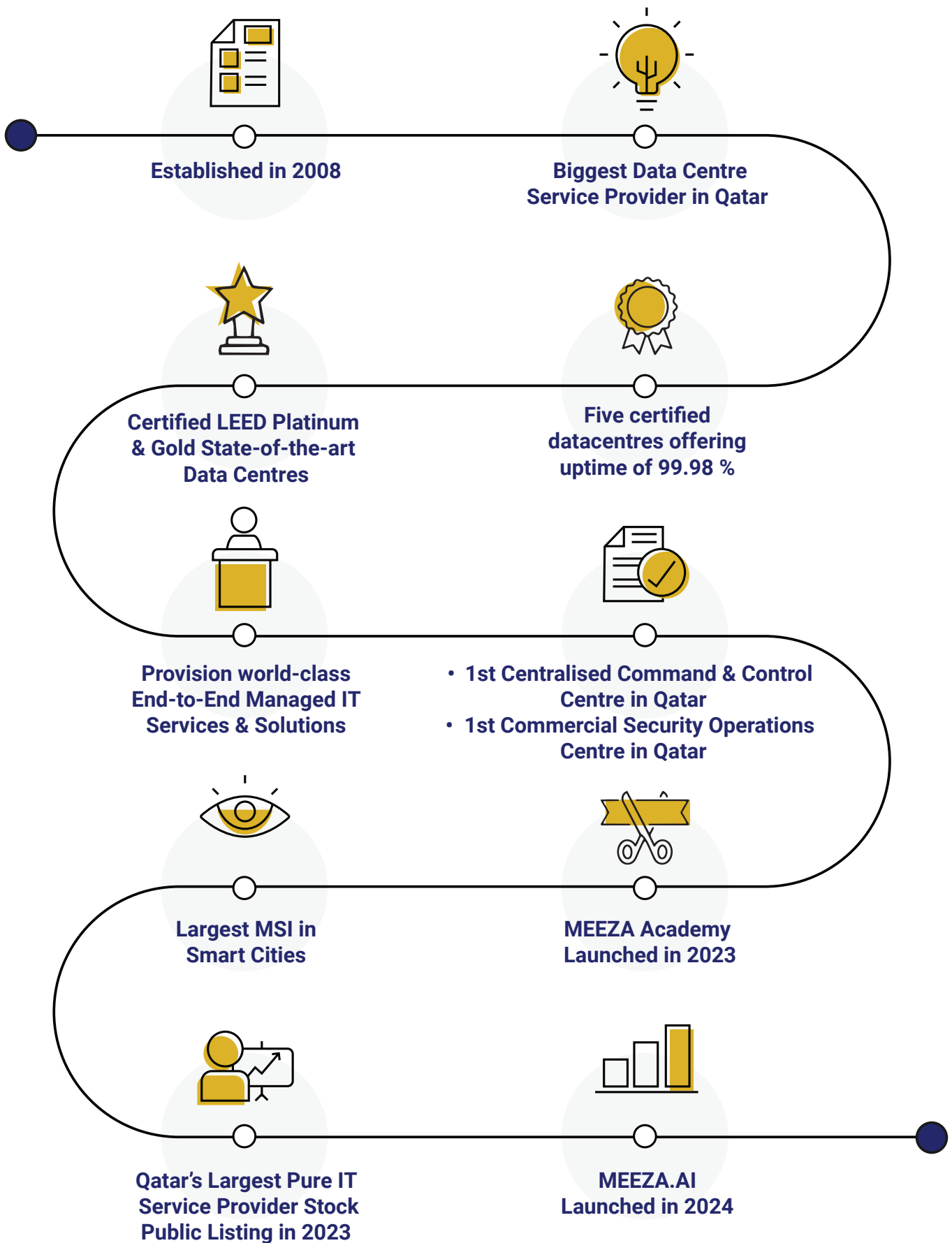
MEEZA also entered into an agreement in December 2025 to acquire a majority stake in Black Arrow, a systems integration company specializing in security, audiovisual and operational technology systems operating in Qatar.

Pioneering National IT Milestones

Beyond its core offerings, MEEZA has been instrumental in shaping Qatar's digital future:

- Technology Leadership: Partnering with ictQatar (now the Ministry of Transport and Communications) to host QITCOM, Qatar's premier technology conference at the time.
- Cybersecurity Excellence:
 - o Launched Qatar's first-ever Commercial Security Operations Centre (SoC) in 2014.
 - o Established the 1st Centralized Command & Control Centre in the country.
- Smart City Vision: Became Qatar's first Smart City Master Systems Integrator, leading the design, development, and operation of the Msheireb Downtown Doha project—the region's most advanced smart city.
- Industry Firsts:
 - o The first 4-star SDI certification for its IT Service Desk.
 - o Largest Managed Services Integrator (MSI) in Smart Cities.

Today, MEEZA stands as Qatar's biggest data center service provider, delivering world-class end-to-end managed IT services. Whether through cloud computing, managed security, or enterprise IT solutions, MEEZA remains at the forefront of Qatar's digital transformation, driving excellence, security, and sustainability in IT services.



Investment Case

MEEZA – Powering Qatar’s Digital Future

Market Leadership in a High-Growth Industry

MEEZA is Qatar’s largest and only publicly listed pure-play IT services and data center provider, commanding nearly half of the market share in the country’s rapidly expanding data center and cloud computing sector.

The Company operates five state-of-the-art, certified data centers (M-Vaults 1, 2, 3, 4, 5), providing a total of 14MW of IT capacity, with expansion plans already underway to expand M-Vault 4 and the first phase of M-Vault 6, and advanced stages of design for M-Vault 7 to meet increasing demand from enterprises, government entities, and hyperscalers.

As the first company in Qatar to provide end-to-end, SLA-bound IT services, MEEZA redefined the market by eliminating traditional multi-step IT procurement and deployment processes. Instead of relying on third-party vendors for system integration, customers can directly procure IT solutions from MEEZA, ensuring speed, efficiency, and operational simplicity.

Aligning with Qatar’s Digital Agenda & National Vision 2030

MEEZA’s strategy is deeply aligned with Qatar’s national ambitions, serving as a critical enabler of Qatar’s Vision 2030 and the Qatar National Digital Agenda. With government-backed initiatives accelerating digital transformation, MEEZA plays a central role in driving:

- **Smart Cities & Infrastructure:** Through projects like Msheireb Downtown Doha, MEEZA powers Qatar’s most advanced smart city ecosystem, providing managed IT services, AI-driven infrastructure, and secure cloud solutions.
- **AI & Cybersecurity:** MEEZA ensures sovereign cloud solutions, AI-powered cybersecurity, and digital resilience for Qatar’s government agencies and enterprises.
- **Cloud-First Strategy:** As a key managed cloud services provider, MEEZA supports Qatar’s ambitious cloud adoption goals, aligning with regulatory mandates for local data hosting and secure digital infrastructure.
- **National Data Localization & Sovereignty:** With Qatar’s strict data protection laws, MEEZA’s services are the preferred choice for government institutions and enterprises that require in-country data storage and security compliance.

Competitive Advantages of Operating in Qatar

1. Low Electricity Costs & Energy Efficiency

- Power accounts for around 40% of data center operational costs globally, but Qatar’s low-cost energy environment gives MEEZA a sustainable competitive advantage, allowing for higher margins and cost-efficient operations.
- The country’s stable power grid, access to clean energy initiatives, and cooling efficiencies further enhance operational resilience and sustainability.

2. Data Sovereignty & Market Protection

- Qatar’s strict data localization and cybersecurity regulations mandate sensitive data to be hosted within national borders, ensuring a captive customer base for MEEZA’s local cloud and data center services.
- The demand for sovereign cloud solutions is rising among government entities, financial institutions, and enterprises, reinforcing MEEZA’s role as the preferred IT infrastructure provider in the country.

3. High Digital Penetration & Strong Enterprise Demand

- Qatar ranks among the top in the world for mobile and fixed broadband penetration, driving enterprise cloud adoption, AI-driven workloads, and managed IT services demand.
- The country’s investment-friendly environment and high presence of multinational corporations, global technology firms, and hyperscalers create an expanding customer base for MEEZA’s Infrastructure-as-a-Service (IaaS), Platform-as-a-Service (PaaS), and cybersecurity solutions.

Resilient Business Model with Recurring Revenues

1. Strong Multi-Year Contract Base

MEEZA benefits from long-term, multi-year contracts with Tier 1 enterprises, government agencies, and global hyperscalers, ensuring predictable cash flows and earnings visibility.

- More than 80% of total revenue is recurring, providing stability and reducing exposure to market volatility.
- Most contracts run for at least 3 years, with some extending to 10+ years before renewal, providing long-term revenue predictability.
- The Company’s focus on upselling and cross-selling services to existing clients ensures sustained revenue growth and deep customer engagement.

2. High Margins & Free Cash Flow Generation

MEEZA's data center business contributes half of Gross Margin, a growing segment which has significantly higher margins than traditional IT services.

- The Company's capital-efficient business model ensures strong free cash flow (FCF) generation, reinforcing its ability to fund growth initiatives while maintaining profitability.
- MEEZA's low-maintenance cost structure enhances operational efficiency, supporting both expansion plans and shareholder value creation.

Diversified IT Services & Solutions Portfolio

MEEZA offers a wide spectrum of IT services, catering to enterprise, government, and Hyperscaler needs, including:

- Bare-metal infrastructure such as data center colocation and server hosting.
- Hands-off managed IT services, simplifying complex technical environments for customers.
- Advanced cybersecurity solutions, including AI-powered security operations and threat intelligence.
- Smart city solutions for Qatar's flagship infrastructure projects such as Msheireb Downtown Doha.
- Business continuity and enterprise application services, ensuring seamless IT operations for critical sectors.

Ongoing Investments in IT Infrastructure & AI-Driven Services

MEEZA has consistently invested in next-generation IT infrastructure to enhance its value proposition and operational capabilities. Key investments include:

- State-of-the-art data centers with expansion in progress.
- AI-powered cybersecurity platforms to proactively detect and neutralize threats.
- Upgrades in internal IT systems, such as ERP enhancements and CRM modernization.
- A unified platform that integrates all company operations into a single interface, improving efficiency and decision-making.

Ecosystem of Long-Term Business Partnerships

MEEZA's success is reinforced by its strong ecosystem of long-term business relationships with global technology leaders.

- Strategic alliances with hardware vendors such as Cisco, HP, and Huawei.
- Partnerships with software leaders including Oracle and Microsoft Cloud Partner Program.
- Collaborations with cybersecurity specialists such as Palo Alto and Splunk, ensuring cutting-edge security solutions.
- A dedicated business relationship management team ensures ongoing engagement with partners, vendors, and customers, enhancing market competitiveness and service reliability.

Capacity Expansion to Capture Growing Demand

With demand for data centers in Qatar far exceeding supply, MEEZA is aggressively scaling its operations:

- Expanding data center capacity with emphasis on customer pre-leasing.
- Investing in next-generation AI-ready infrastructure, supporting high-performance computing, machine learning, and cloud-native applications.
- Enhancing its managed security operations and smart city integrations, strengthening its leadership in critical IT services.

Growth Opportunity

MEEZA has shown strong fundamentals and is in favorable position to capitalize on global industry trends:

- The combination of high-growth, high-margin, and defensive revenue streams makes MEEZA a compelling long-term investment.
- With its strategic expansion, robust financial performance, and dominant market position, MEEZA is well-positioned to deliver substantial value to investors.

“ MEEZA is not just Qatar's leading IT and data center provider — it is a central component of the foundation of Qatar's digital economy. With a scalable business model, recurring revenues, high-margin services, and strategic market advantages, MEEZA represents a unique investment opportunity in the rapidly evolving digital infrastructure sector, fully aligned with Qatar's Digital Agenda and Vision 2030. ”

Business Model & Strategy

MEEZA's business model is designed to provide scalable, high-performance digital infrastructure while ensuring resilient and recurring revenue streams. As Qatar's leading IT services and data center provider, MEEZA operates at the intersection of cloud computing, cybersecurity, and artificial intelligence, offering an integrated suite of mission-critical technology solutions.

By focusing on operational excellence, strategic expansion, and AI-driven innovation, MEEZA is continuously evolving to meet the growing digital demands of enterprises, government entities, and hyperscalers. The Company's strategy is centered around three key priorities that drive sustainable growth and long-term value creation.

1. Scaling Data Center Operations for Digital Infrastructure Growth

Data centers form the foundation of MEEZA's business, serving as the backbone of Qatar's cloud, AI, and enterprise IT ecosystem. With digital transformation accelerating across sectors, MEEZA is committed to expanding its secure, high-availability data center footprint to support the increasing demand for computing power, data storage, and sovereign cloud solutions.

Strategic Growth Initiatives in Data Center Expansion:

- **Capacity Expansion** – MEEZA is investing in the expansion of its M-Vault data center portfolio, increasing capacity to support high-growth workloads.
- **AI-Ready Infrastructure** – The Company is designing high-performance computing (HPC) environments into its new data centers, enabling AI training, machine learning, and data-intensive applications.
- **Colocation & Sovereign Cloud Hosting** – MEEZA continues to provide secure, regulatory-compliant data center colocation services, ensuring data sovereignty and local cloud adoption.

Through these initiatives, MEEZA is not only meeting Qatar's growing digital infrastructure needs but also reinforcing its role as a trusted partner for hyperscalers, enterprises, and government institutions.

2. AI-Driven Innovation: The MEEZA.AI Initiative

Artificial intelligence is at the core of MEEZA's future growth strategy. Through MEEZA.AI, the Company is developing custom AI solutions that enhance automation, security, and data intelligence across its service offerings.

Key AI-Focused Strategic Pillars:

- **AI-Powered Managed Services** – Integrating AI into IT operations, security, and cloud management to enhance efficiency and predictive decision-making.
- **Real-Time Data Processing & Analytics** – Offering enterprises and government clients advanced AI-driven analytics and intelligent automation for mission-critical workloads.
- **Cybersecurity & Threat Intelligence** – Leveraging AI for autonomous threat detection, risk mitigation, and real-time security operations.

By embedding AI into data center operations, smart city projects, and cloud services, MEEZA is setting new benchmarks in intelligent IT service delivery.

3. Strengthening Cloud & Cybersecurity Offerings

As businesses and governments continue to migrate towards cloud-first strategies, MEEZA is committed to delivering secure, scalable, and high-performance cloud solutions that cater to enterprise, hyperscaler, and regulatory requirements.

Key Cloud & Cybersecurity Initiatives:

- **Sovereign Cloud** – Providing Qatar-based cloud hosting that complies with national security and data protection laws.
- **Enterprise Cloud Migration** – Helping organizations transition to hybrid and multi-cloud environments while ensuring business continuity and regulatory compliance.
- **Advanced Cybersecurity Operations** – Expanding Security Operations Center (SOC) capabilities, integrating AI-driven threat intelligence and incident response automation.

With these initiatives, MEEZA continues to enhance its security, resilience, and compliance capabilities, reinforcing its position as a trusted cloud and cybersecurity solutions provider.



A Future-Ready Business Model Focused on Long-Term Value

MEEZA's business model is built on predictable revenue streams, high-margin services, and long-term client relationships. The Company operates with a multi-year contract structure, ensuring financial stability and strong cash flow generation.

Core Business Model Strengths:

- **Recurring Revenue Model** – A large portion of revenue is locked into multi-year contracts, ensuring long-term visibility.
- **High-Margin Service Offerings** – The Company's data center colocation, managed IT services, and AI-driven security solutions generate superior profit margins.
- **Operational Efficiency & Scalability** – MEEZA's investment in automation, AI, and infrastructure optimization ensures sustainable growth with cost-efficient operations.

By aligning its business model and strategy with emerging technology trends, MEEZA is poised to drive Qatar's digital transformation while delivering sustained shareholder value.

Clients and Partners

Enduring Client Partnerships: Driving Long-Term Value & Growth

At MEEZA, client relationships are built for the long term. Our commitment to excellence and innovation has garnered multi-year contracts with Tier 1 enterprises, government entities, and global hyperscalers, ensuring a stable and recurring revenue stream.

Most of MEEZA's contracts span a minimum of 3 years, with many extending to 10+ years before renewal— a testament to our clients' trust and confidence in our services. These long-term partnerships allow us to

- Deliver ongoing value through continuous service improvements and enhancements.
- Upsell and cross-sell as new solutions are introduced, ensuring clients always have access to the latest technologies.
- Strengthen customer retention by proactively meeting evolving IT demands with tailored solutions.

Beyond retaining and expanding our relationships with existing customers, MEEZA is constantly growing its client base, leveraging its reputation as Qatar's premier IT service provider. By combining best-in-class infrastructure, AI-driven security, and managed IT services, MEEZA continues to be the partner of choice for businesses looking to scale and innovate.

Our long-standing contracts aren't just about business—they're about shared success, trust, and a commitment to driving Qatar's digital future.



Strategic Partnerships: The Foundation of MEEZA's Excellence

From its inception, MEEZA recognized that long-term strategic partnerships are not just an advantage—they are a necessity for delivering world-class IT solutions. Unlike traditional resellers, MEEZA is a full-service IT provider, ensuring that every solution it offers is deeply integrated, optimized, and tailored to meet the evolving needs of its customers.

To maintain its position at the forefront of digital transformation, MEEZA has built a robust ecosystem of global technology leaders, forming long-term alliances with industry giants. These partnerships span across:

Hardware vendors: Collaborations with Cisco, HP, and Huawei provide high-performance infrastructure to power data centers and enterprise IT environments.

Software innovators: Engagements with Oracle and Microsoft Cloud Partner Program ensure MEEZA delivers best-in-class enterprise applications and cloud services.

Cybersecurity specialists: Strategic relationships with Palo Alto, Splunk, and other security leaders reinforce MEEZA's commitment to providing cutting-edge threat intelligence, SOC capabilities, and security automation.

A Dedicated Team Driving Growth & Innovation

MEEZA's Strategic Alliances Team plays a pivotal role in maintaining and expanding these long-term business relationships, ensuring:

Technical alignment: Seamless integration of partner technologies into MEEZA's service ecosystem.

Commercial support: Strengthening go-to-market strategies and optimizing cost structures for clients.

Continuous development: Expanding certifications and product expertise to enhance solution offerings.

Through these partnerships, MEEZA doesn't just offer technology—it delivers trusted, future-ready IT solutions that enable governments, enterprises, and hyperscalers to thrive in an increasingly digital world.

With a constantly growing network of strategic partners, MEEZA is committed to staying ahead of market trends, ensuring its customers receive the most innovative, secure, and scalable IT services available.



Human Capital

Building a High-Performance Workforce for the Digital Era

At MEEZA, our people are our greatest asset. As Qatar's leading digital infrastructure and IT services provider, we recognize that a talented, engaged, and future-ready workforce is essential for driving innovation, operational excellence, and long-term success.

MEEZA is committed to fostering a work environment that is safe, inclusive, and empowering, where every employee is encouraged to act with integrity, professionalism, and ethical responsibility. Our culture is built on mutual respect, transparency, and collaboration, ensuring that all employees contribute to a healthy, productive, and high-performing workplace.

The future growth and success of MEEZA depend on nurturing top-tier talent, embracing continuous learning, and providing career pathways that align with Qatar's Vision 2030 and the country's digital transformation agenda.

Strengthening Our Organizational Structure

MEEZA's organizational structure is designed to enhance efficiency, agility, and decision-making. This structure has resulted in more streamlined, effective, and scalable operations, ensuring that the company remains well-positioned for future expansion in data centers, AI-driven services, and cybersecurity leadership. The Corporate Services (CCSO) function plays a pivotal role in overseeing Human Capital, Supply Chain, Legal, and Administrative Services, ensuring that the company's people strategy aligns with its business objectives and technological advancements.

Workforce Development & Employee Growth

MEEZA invests heavily in talent development, ensuring that its employees remain at the forefront of technological expertise, leadership, and digital transformation. The company's commitment to continuous learning and skills enhancement is reflected in key initiatives such as:

1. Learning & Development (L&D) Programs

- **MEEZA Academy** – A dedicated learning hub offering technical training, leadership development, and digital innovation programs tailored to the IT sector.
- **Industry Certifications & Technical Upskilling** – Employees are supported in obtaining globally recognized certifications, including Microsoft Azure, Cisco, AWS, ITIL, and cybersecurity credentials such as CISSP and CEH.

- **AI & Cloud Training Initiatives** – As MEEZA expands its AI-powered services and cloud solutions, employees receive specialized training in AI, machine learning, cybersecurity automation, and cloud computing.
- **Leadership & Management Development** – Future leaders are identified and enrolled in mentorship and executive training programs to prepare them for senior roles within MEEZA.

2. Diversity, Inclusion & Employee Well-Being

MEEZA is committed to building a diverse, inclusive, and equitable workplace that values the contributions of all employees, regardless of background, gender, or nationality. Key initiatives include:

- **Work-Life Balance & Well-Being Programs** – MEEZA fosters a supportive work environment with policies promoting mental health, wellness, and work-life integration.
- **Inclusive Hiring & Career Growth Opportunities** – The company actively supports career progression for all employees, ensuring fair opportunities for professional growth and leadership roles.
- **Employee Engagement & Recognition** – Through regular town halls, team-building activities, and performance recognition programs, MEEZA fosters a positive and collaborative corporate culture.

3. Ethical Conduct & Corporate Values

Integrity is a core pillar of MEEZA's corporate philosophy. Employees are expected to uphold the highest standards of professionalism, ethical conduct, and corporate responsibility. MEEZA promotes a culture of accountability and transparency, ensuring that business activities are conducted fairly, impartially, and in full compliance with regulatory requirements.

A Future-Ready Workforce Driving Digital Innovation

As MEEZA continues to expand its data center capacity, develop AI-driven services, and strengthen cybersecurity capabilities, the company remains committed to investing in human capital as a strategic differentiator.

By fostering a culture of learning, leadership, and ethical responsibility, MEEZA ensures that its workforce is future-ready, adaptable, and equipped to drive Qatar's digital transformation.



Board of Directors



Sheikh Hamad Bin Abdulla Bin Jassim Al-Thani

Chairman

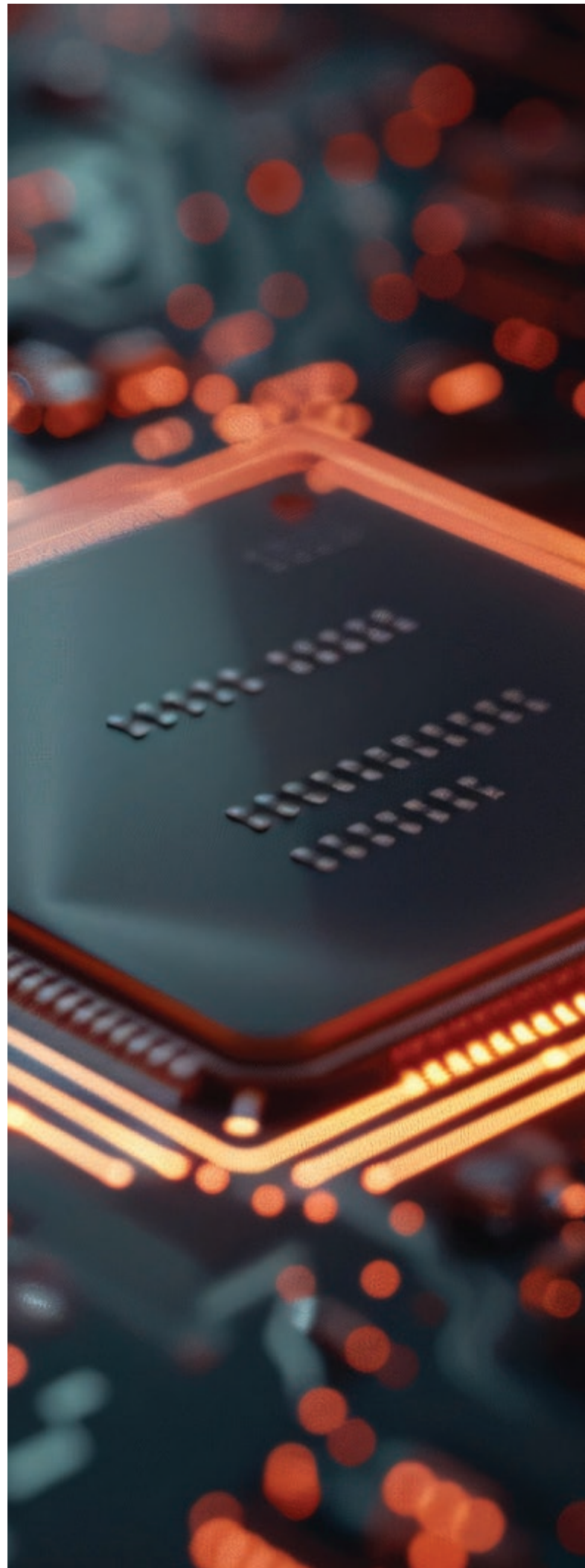
Non-Executive and Non-Independent

Prior to assuming the role of Chief Executive Officer (CEO) at Vodafone Qatar, Sheikh Hamad served as Vodafone Qatar's Chief Operating Officer (COO), where he was responsible for the company's Customer Operations, Human Resources, Legal and regulatory and External Affairs functions.

During his tenure as COO, Sheikh Hamad contributed to ensuring that the company provided its customers with the best services, through the successful execution of a number of projects and programmes including Customer Experience and Operational Excellence and employee-related programmes that achieved best practices, in addition to playing a key role in helping to shape the regulatory environment in the State of Qatar.

Since joining Vodafone Qatar in 2013, Sheikh Hamad has served in several roles including Senior Business Development Manager, Head of Public Sector Sales, and Sales Director. It is within these roles that Sheikh Hamad's direction resulted in the substantial share growth of Vodafone Qatar's enterprise market, as did the company's position as a central ICT service provider.

Prior to joining Vodafone Qatar, Sheikh Hamad served in the Oil & Gas sector where he operated in various areas such as industrial network engineering and control system engineering.





H.E Dr. Hessa Al Jaber

Vice Chairman

Non-Executive and Independent

H.E. Dr. Hessa S. Al Jaber is a member of the Supervisory Board of Volkswagen AG and the Chairperson of Trio Investment; an investment company focused on innovative technologies addressing key challenges in the MENA region.

Dr. Aljaber is currently an independent member of the Board of Directors at MEEZA (IT Services & Solutions Provider), Qatar University's Board of Regents, Qatar Community College, Doha Tech Angels, and the American School's Board of Trustees. She is a member of the United Nations ITU Broadband Commission for Sustainable Development.

From 2008- March 2025 Dr. Al Jaber served as the Chairperson of Qatar Satellite Company and Malomatia (Information Technology Services & Solutions)

From 2017 to 2021, Dr. Al Jaber served as a member of Qatar's Shura Council (Consultative Assembly). Earlier, she was the Minister of Information and Communication Technology. Prior to her ministerial role, she was the Secretary General of the Supreme Council of Information and Communication Technology (ictQATAR), where she led the liberalization of Qatar's telecommunications market and spearheaded the modernization of the country's ICT infrastructure, including the establishment of Qatar National Broadband Network, Eshailsat, and Malomatia.

She has led numerous national initiatives to promote digital inclusion and accessibility, including the creation of the Qatar Assistive Technology Center (MADA) to empower persons with disabilities, and the implementation of e-Government programs to enhance transparency and efficiency.

Dr. Al Jaber holds a Bachelor of Science in Engineering from Kuwait University and a Master's and Ph.D. in Computer Science from George Washington University, Washington, D.C. She brings extensive expertise in corporate strategy, R&D, governance, digital transformation, and innovation.

Board of Directors



Mr. Saad Sabah Al-Kuwari

Vice Chairman

Non-Executive and Non-Independent

Saad Al-Kuwari is the Chief Commercial Officer (CCO) of Mena Digital Hub (MDH), where he oversees all commercial activities, including sales, partnerships and communication, to enhance the company's market presence and drive growth. His efforts are focused on establishing MDH as a prominent player in the digital infrastructure industry across the Middle East and North Africa (MENA).

In this role, Saad builds and strengthens relationships with local and international clients across MDH's existing markets in Iraq, Kuwait, Oman, Tunisia and Qatar while actively exploring opportunities in emerging markets to scale both MDH and the clients it supports.

With a proven track record, Saad brings extensive experience in telecommunications, IT, project management, and business development. In his career, he has held leadership positions spanning sales, marketing, network infrastructure, and program management.

In his previous position as Executive Director – Excellence, Commercial Sourcing & Partnerships at Ooredoo Group, Saad successfully led large-scale projects aligned with the organization's strategic objectives. His ability to align corporate strategies with operational excellence has consistently delivered impactful results.

In addition to his role at MDH, Saad serves as a board member of Ooredoo Tunisia since 2022 and MEEZA since 2020.

Saad holds a Double Major Bachelor's Degree in Computer Science and Business Information Systems from Leeds Beckett University, as well as a Master's Degree in Leadership, Policy & Innovation from Georgetown University.



Mr. Mohammed Al-Hardan

Board Member

Non-Executive and Non-Independent

Mr. Mohammed Al-Hardan is currently the Head of Technology, Media and Telcom Investments for QIA globally. In his current role, Mr. Mohammed is responsible for investments across Software & Services, Internet & Media and the Semiconductor, Hardware, and Communications sectors.

Since joining QIA in 2009, Mr. Mohammed has worked and held several roles in the direct and indirect investment teams which included the Fund Investments Department and the Infrastructure Investments Department.

Mr. Mohammed currently represents Qatar Foundation on the board of MEEZA, and represents QIA on the boards of Es'hailSat, Qatar National Broadband Network (QNB), Gulf Bridge International (GBI), and Malomatia.

Mr. Mohammed holds a Bachelor of Science Degree in Business Administration from Carnegie Mellon University with a focus on Finance, Entrepreneurship & Strategy. He is also a CFA charter holder.



Brig. Ali Harib R H Al-Harib

Board Member

Non-Executive and Independent

Brig. Ali is an independent member of the Board of Directors of the Company and also Deputy Commander of the Qatari Emiri Signal Corps, Commander of the Cyber Security Unit, and Chairman of the Steering Committee of Project 401 and Brooq Project.

Brig. Ali holds an electronics and communications diploma from Britain and participated to many courses and workshops in the field and developed a global expertise through collaboration with renowned international companies specialized in the field of military technology. He was awarded a Medal of the Gulf War and the Liberation of Kuwait.

Board of Directors



Dr. Saif Mohammed S A Al-Kuwari

Board Member

Non-Executive and Independent

Dr. Saif Al-Kuwari is an Assistant Professor at the College of Science and Engineering at Hamad Bin Khalifa University and the Director of Qatar Center for Quantum Computing (QC2). Dr. Al-Kuwari holds a Bachelor of Engineering in Computers and Networks from the University of Essex, UK (2006), and two PhD's in computer science from the University of Bath, UK (2011) and Royal Holloway, University of London, UK (2011). His research interests include Quantum Computing, Cryptography, Computational Forensics, and their connections with Machine Learning. He is IET and BCS fellow, and IEEE and ACM senior member.

Previously, Dr. Al-Kuwari was the Director of the Department of Information Technology at the Ministry of Foreign Affairs and served on Qatar's national cybersecurity committee. Dr. Al-Kuwari received several awards including two platinum awards for outstanding academic performance and two MESA-CISO100 Government Security Leader awards.



Mr. Faleh Mohammed H A Al-Nasr

Board Member

Non-Executive and Non-Independent

Mr. Faleh is a member of the Board of Directors of the Company and also the Secretary of Projects and senior member of the team of the Emiri Diwan, reporting directly to His Highness on all major national projects and investments under his stewardship. Mr. Faleh is also the Chief Investment Officer of Qatar Foundation Endowment, the endowment investment fund for Qatar Foundation.

He holds board seats as non-executive director with AKI (an investment company responsible for managing Aspire foundation and Katara culture village foundation investments), Epidaure (a French manufacturer of luxury leather goods) and Tornado Tower Company (owner and manager of Tornado Tower, Doha's premium office building). He holds a Master's from HEC Paris and Qatar in Strategic Business Unit Management as well as a Bachelor's in Business & Management from Oxford Brookes University.



Mr. Mohamed Ali Al-Ghaithani

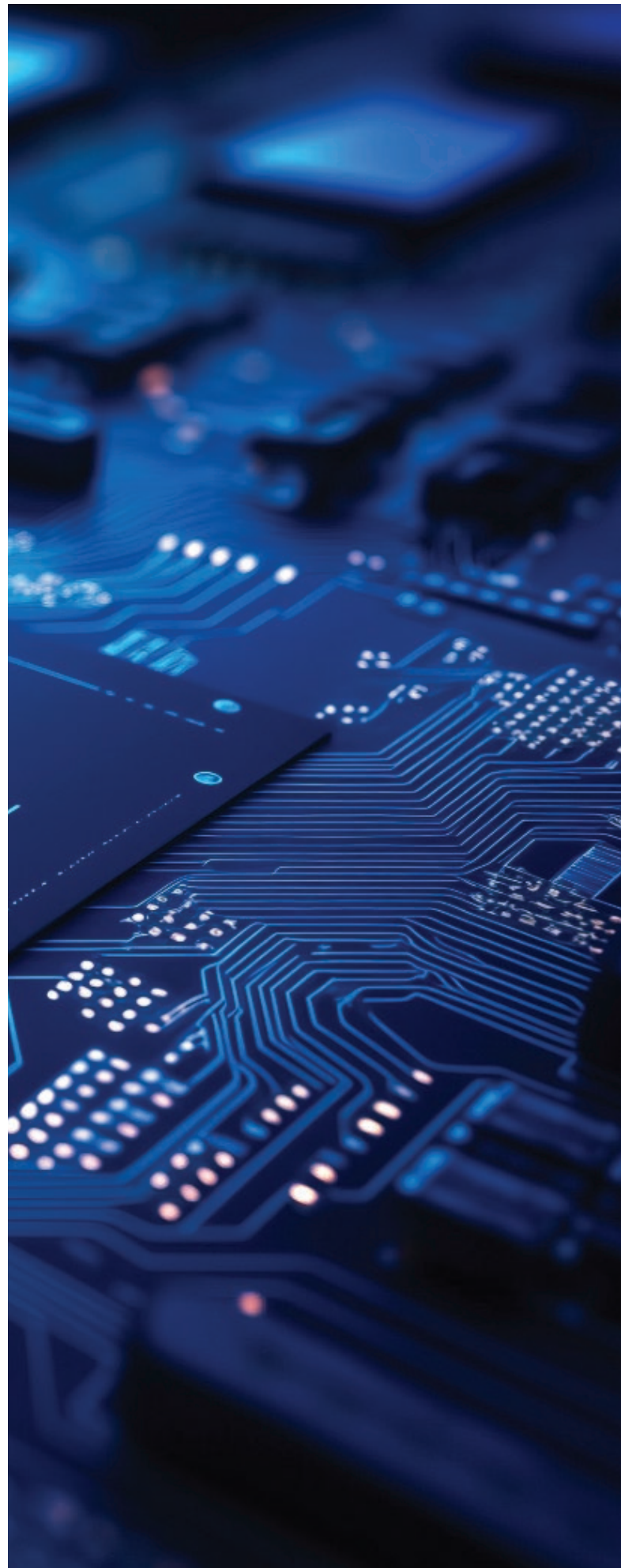
Board Member

Chief Executive Officer

As the Chief Executive Officer of MEEZA, Mr. Mohamed Ali Al-Ghaithani handles IT services, corporate services, commercial team department, and finance team department, in addition to the strategy team in MEEZA.

Previously, Mr. Al-Ghaithani served as the Deputy Chief Executive Officer of Hassad Food, managing strategic investments in agricultural production, and food facility management, aimed at achieving food security for Qatar. Over his career, he has developed and launched modern technological platforms, led digital transformation initiatives, and automated operations to enhance the local agricultural sector.

At Hassad Food, Mr. Al-Ghaithani held key positions including General Manager of Mahaseel Marketing and Agri-Services, Director of Corporate Support, and Director of the Information Technology Department. He has also served on the Board of Directors for various companies such as the Arab Qatari Agricultural Production Company (QATFA), the National Food Manufacturing Company (NAFCO), and the Gulf Mushroom Production Company. Before Hassad Food, he held leadership roles at the Qatar General Electricity and Water Corporation (Kahramaa), where he built data centers and developed technological infrastructure.



Management Team



Mr. Mohamed Ali Al-Ghaithani

Chief Executive Officer

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Mr. Al-Ghaithani holds a master's degree in business administration from the University of Salford, a bachelor's degree in computer science from Qatar University, and a leadership diploma from Qatar Leadership Center.



Mr. Mohsin Nasser Al Marri

Chief Corporate Services Officer

As the Chief Corporate Services Officer, Mr. Mohsin Nasser Al Marri is handling the Corporate Services in MEEZA.

He has a full understanding of the market and strategic business, driven with over 20 years of experience in legal, contract management, procurement, and business planning, also he has the ability to set policies and implement regulatory and administrative changes to achieve company's goals.

Mr. Al Marri joined MEEZA in 2012 where he handled the Procurement Department, where he worked on the development of strategies for the Procurement Department and also worked on reviewing all the policies and procedures as well as cost reduction initiatives.

Prior to joining MEEZA, Mr. Al Marri worked in Qatar Foundation in the Procurement Directorate, prior to that he worked in the Legal Department in Ras Gas for 5 years.

Mr. Al Marri holds a Master's degree in Business Administration (MBA) from the University of Aberdeen, a Bachelor's Degree in Law from Qatar University, and a diploma in Legal Studies, International & Commercial Law from UK. Additionally, he is a graduate of Qatar Leadership Center. Al Marri also holds multiple certifications in Leadership, Operations and purchasing Management, Risk Management in Supply Chain, and Logistics Management.



Mr. Faisal Al-Kuwari

Chief Strategy Officer

As Chief Strategy Officer and Acting Chief Information Technology Officer, Mr. Faisal Al-Kuwari is an experienced and innovative CSO with a proven track record in creating technology designs that deliver strategically aligned results. He is able to deliver leading edge technology transformations from proof of concept to product realization through agile management practices. Mr. Al-Kuwari heads up the MEEZA service portfolio design and architecture teams driving service excellence for clients.

Mr. Al-Kuwari has over Nineteen years experience in IT at leading Commercial and Government entities like the Ministry of Education and Qatar Gas. He later held multiple supervisory and management roles at KAHRAMAA in IT Operations and Systems Support until appointed Head of Networking and Telecoms. Before joining MEEZA in 2010, Mr. Al-Kuwari led the managed services product development at QTEL.



Dr. Eng. Fadi Nasser

Chief Commercial Officer

As Chief Commercial officer, Dr. Fadi Nasser is responsible for the management of all of MEEZA's commercial activities including sales, solutions advisory, marketing and communications, strategic alliances, bid management, and commercial strategy.

Prior to joining MEEZA, Fadi founded the new ICT business unit at Omantel part of the Omantel-Zain group of companies, MENA region's 3rd largest telco by revenue, serving as General Manager and Senior advisor to CEO. There, he delivered one of the region's most successful telecom digital transformations, leading the ICT group, joining the boards of Joint Ventures and aligning all subsidiaries to bring clients an unprecedented integrated value. The group introduced services ranging from cloud computing to big data, IOT platforms to Blockchain, Big Data analytics and smart contact centres. Prior to moving to Oman, Fadi served as Chief Alliances Officer at MEEZA.

Fadi has an Executive MBA from HEC Paris and recently completed his Doctorate in Nation-wide Digital Transformation frameworks across the GCC.

Management Team



Mr. James Corby

Chief Financial Officer

As Chief Financial Officer at MEEZA, Mr. James Corby provides the organisation with an in depth view on Strategic Financial Management including financial planning, budgeting and reporting.

Mr. Corby brings with him a wealth of experience having previously held a number of Finance roles at Vodafone and Digicel (both Telecom operators) covering areas of Financial Reporting, Finance Operations, Treasury, Investor Relations, FP&A and Business Intelligence. Prior to the Chief Financial Officer position, Mr. Corby held a number of Head of Finance roles and he started his finance career in London working in practice specializing in audit and corporate restructuring.

Mr. Corby has a Bachelor's Degree in Geography from Southampton University and is a Fellow Chartered Accountant (ICAEW) from the UK. Recently he completed the ICAEW Diploma in IFRS and an Admired Leaders certification from the Institute of Leadership and Management.



Mr. Pasquale Perrotta

Chief Information Technology Officer

Pasquale Perrotta is a globally accomplished technology executive with over 25 years of experience leading enterprise IT transformation, intelligent automation, and service delivery excellence across international markets. As Chief Information Technology Officer (CITO) at MEEZA, he is responsible for driving the company's next-generation IT strategy, fostering innovation, and delivering AI-powered services to position MEEZA at the forefront of the region's digital evolution.

Pasquale's international leadership journey includes senior roles in globally recognized organizations, where he has consistently delivered transformative outcomes. At NTT DATA, he served as Vice President of Adoption Services and Client Enablement. At IPsoft/Amelia, he led AI and cognitive automation programs. At Archer Daniels Midland (ADM), he drove global IT transformation across manufacturing and logistics operations in more than 20 countries. At Dutch Royal Telecom (KPN), he modernized IT service delivery structures and significantly improved service level performance in national infrastructure projects.

At MEEZA, Pasquale is the architect of a data-driven, AI-first operating model. He is leading the development of MEEZA AION, a cutting-edge AI Operations platform that integrates GPU-as-a-Service and cybersecurity.

Known for his ability to align technology with business goals, Pasquale is passionate about empowering teams, fostering operational agility, and transforming IT into a true catalyst for growth and innovation.

Pasquale holds a degree in Accounting and Business Management, equipping him with a strong foundation in both financial strategy and organizational leadership. He further enhanced his executive capabilities through advanced studies at the University of Cambridge, earning a certification in Communicating for Influence and Impact, which continues to shape his people-centric and results-driven leadership style.



Sustainability

Driving Positive Environmental and Social Impact

At MEEZA, sustainability is more than a corporate responsibility—it is an integral part of our operations and long-term strategy. We are committed to minimizing our environmental footprint, fostering a safe and healthy workplace, and contributing to the well-being of the communities we serve.

As Qatar's leading IT and data center services provider, MEEZA continuously enhances its Environmental, Social, and Governance (ESG) framework, ensuring alignment with international best practices, regulatory requirements, and Qatar's National Vision 2030.

Advancing ESG Leadership & Compliance

Recognizing the growing importance of sustainability in the technology sector, MEEZA conducted an ESG gap assessment in 2021 to evaluate its maturity and opportunities for improvement. This assessment laid the foundation for a structured ESG roadmap, focusing on the most material issues for our business and key stakeholders.

Following our public listing, MEEZA is reinforcing its commitment to ESG excellence by:

- Aligning sustainability initiatives with international reporting standards and local regulatory requirements.
- Enhancing environmental and social responsibility efforts across all business units.
- Continuously improving policies to reduce impact, optimize resource efficiency, and uphold the highest governance standards.

MEEZA integrates sustainability across all facets of its operations, from environmental management and energy efficiency to health & safety and ethical supply chain practices.

Environmental Responsibility & Climate Action

MEEZA is dedicated to operating in an environmentally responsible manner, implementing best practices to preserve resources, reduce waste, and improve energy efficiency.

- Certified Environmental Management Systems

MEEZA is ISO 14001 certified and committed to environmental management and regulatory compliance.

- Energy Efficiency & Green Infrastructure

- MEEZA prioritizes reducing energy consumption to lower environmental impact and increase operational efficiency.
- Our primary energy source is purchased electricity, and we are committed to optimizing Power Utility Efficiency through:
 - o Climate control optimization in data centers.
 - o Upgrading lighting systems for better energy efficiency.
 - o Increasing IT load efficiency per facility to maximize infrastructure utilization.

- Two of MEEZA's data centers are LEED-certified, reinforcing our efforts to adopt green building principles.

- Carbon Footprint & Resource Conservation

- In 2021, MEEZA conducted its first carbon footprint assessment, analyzing direct and indirect emissions.
- We are committed to reducing our carbon impact by implementing energy-saving measures, encouraging sustainable water consumption, and minimizing waste generation.
- MEEZA ensures responsible waste management, working with authorized agents for collection, recycling, and disposal.
- Clients and suppliers remain responsible for their own e-waste disposal, further reducing MEEZA's waste footprint.

- Sustainable Water Usage & Waste Management

- MEEZA promotes water efficiency as a core part of its environmental management approach.
- Waste generation within our data centers and offices is kept to a minimum, and all waste is processed through authorized recycling and disposal channels.

Health, Safety & Well-Being

At MEEZA, employee health & safety is fundamental to our business success. We are committed to ensuring a safe and secure working environment for our employees, clients, partners, and the communities in which we operate.

- Certified Workplace Safety Standards

- MEEZA and all of our data centers have been ISO 45001-certified, underscoring our adherence to global best practices in occupational health and safety.
- We maintain strict policies and procedures to protect personnel, facilities, and operations from unauthorized risks.

- Proactive Safety Culture & Compliance

- All employees and contractors must comply with MEEZA's Health & Safety policies to prevent work-related injuries and illnesses.
- The company remains up to date with evolving regulatory standards and ensures that its safety protocols exceed minimum compliance requirements where necessary.

- Emergency Preparedness & Risk Management

- MEEZA implements a Yearly Planned Preventive Maintenance Schedule to ensure proactive safety measures.
- We conduct regular emergency operation procedure (EOP) drills, ensuring that our engineering teams are fully prepared for various emergency scenarios.

- Looking ahead, MEEZA aims to further strengthen its safety performance, reinforcing our commitment to a zero-incident workplace.

Ethical & Sustainable Supply Chain

MEEZA's supply chain strategy is designed to support Qatar's local economy while ensuring ethical business practices and sustainability compliance. Our procurement approach aligns with the Economic Development Pillar of Qatar's National Vision 2030, focusing on:

- Prioritizing Local Sourcing

MEEZA actively procures from local suppliers, contributing to economic diversification and national development.

- Ethical Procurement & Governance

MEEZA enforces a strict Code of Ethics across its supply chain, ensuring compliance with:

- Fair purchasing practices.
- Conflict of interest policies.
- Anti-bribery and anti-corruption principles.

By upholding the highest ethical and operational standards, MEEZA ensures that its suppliers and partners share its commitment to transparency, integrity, and sustainability.

A Future-Ready Commitment to Sustainability

MEEZA is continuously evolving its sustainability strategy to meet the needs of a changing world while delivering long-term value to its stakeholders. As we move forward, our focus remains on:

- Enhancing ESG reporting and compliance to align with international sustainability frameworks.
- Expanding energy-efficient initiatives across our data center infrastructure.
- Strengthening our environmental and health & safety performance through ongoing improvements.
- Reinforcing responsible supply chain practices in alignment with Qatar's economic goals.

MEEZA commits to aligning with the new ESG and sustainability disclosure requirements in the upcoming year, which were introduced under the Qatar Financial Markets Authority Corporate Governance Code (Decision No. 5 of 2025), as well as the Qatar Stock Exchange ESG reporting framework aligned with IFRS S1 and S2 standards, reinforcing transparency, climate disclosure, and responsible governance.





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2

FY2025 Year
in Review

Message from the Chief Executive Officer



Mr. Mohamed Ali Al-Ghaithani

Chief Executive Officer

On behalf of our leadership team and employees, I am pleased to present MEEZA's operational and financial performance for the year 2025.

A Year of Acceleration and Strategic Execution

2025 marked a year of strong execution and acceleration for MEEZA, underpinned by the continued expansion of our data center platform and the diversification of our service offerings. Our data center pipeline has significantly advanced, with the M-Vault 4 expansion on track for delivery with capacity already contracted, while construction of our flagship M-Vault 6 facility in Um Garn is progressing, alongside final design stages for M-Vault 7. Together, these developments position MEEZA to scale its capacity to meet growing demand from hyperscalers, government, and enterprise clients.

In parallel, we strengthened our digital capabilities with the launch of "MAI", our sovereign artificial intelligence platform, and continued to expand our ecosystem through strategic partnerships, including agreements with global hyperscalers and technology leaders. These initiatives reinforce our role in supporting Qatar's digital transformation and innovation agenda.

Financial Performance: Sustained Growth and Strong Fundamentals

MEEZA delivered solid financial performance in 2025, with total revenue reaching QR 403.3 million, representing a 7.8% year-on-year increase driven by growth across all our segments. Net profit increased by 10.1%, reflecting improved operational efficiency and a stronger revenue mix.

Our commercial momentum remained strong, with total contract value reaching QR 1.35 billion during the year, a 70% increase compared to the previous year, supported by large data center agreements as well as new wins across managed services and managed security services offerings. This increased our total contract backlog to QR 2.9 billion, providing strong revenue visibility for the coming years.

We also maintained a disciplined financial position, exceeding our cash targets and enhancing finance income, while successfully arranging competitive long-term financing to support our data center expansion, including QR 800 million for M-Vault 6.

Expanding Market Presence and Capabilities

During the year, MEEZA significantly expanded its client base, securing nine new logos and entering the BFSI sector through strategic partnerships, creating a new diversified revenue stream for the Company.

A key milestone in 2025 was the successful acquisition of a 51% stake in Black Arrow, strengthening our capabilities in smart cities and operational technology. This strategic move enhances our position in high-growth segments and supports the expansion of our integrated service offerings.

At the same time, we continued to diversify and standardize our services, introducing a centralized service catalogue and enhancing our operational model through data-driven decision-making and improved order-to-cash processes. These initiatives are designed to improve efficiency, scalability, and client experience.

Operational Excellence and National Contribution

MEEZA remains committed to supporting Qatar's national priorities. Our In-Country Value (ICV) score increased to 64.7, reflecting a 26.7% improvement year-on-year. We look to continue this momentum to further strengthen local value creation, empower national talent, and support sustainable economic development in Qatar.

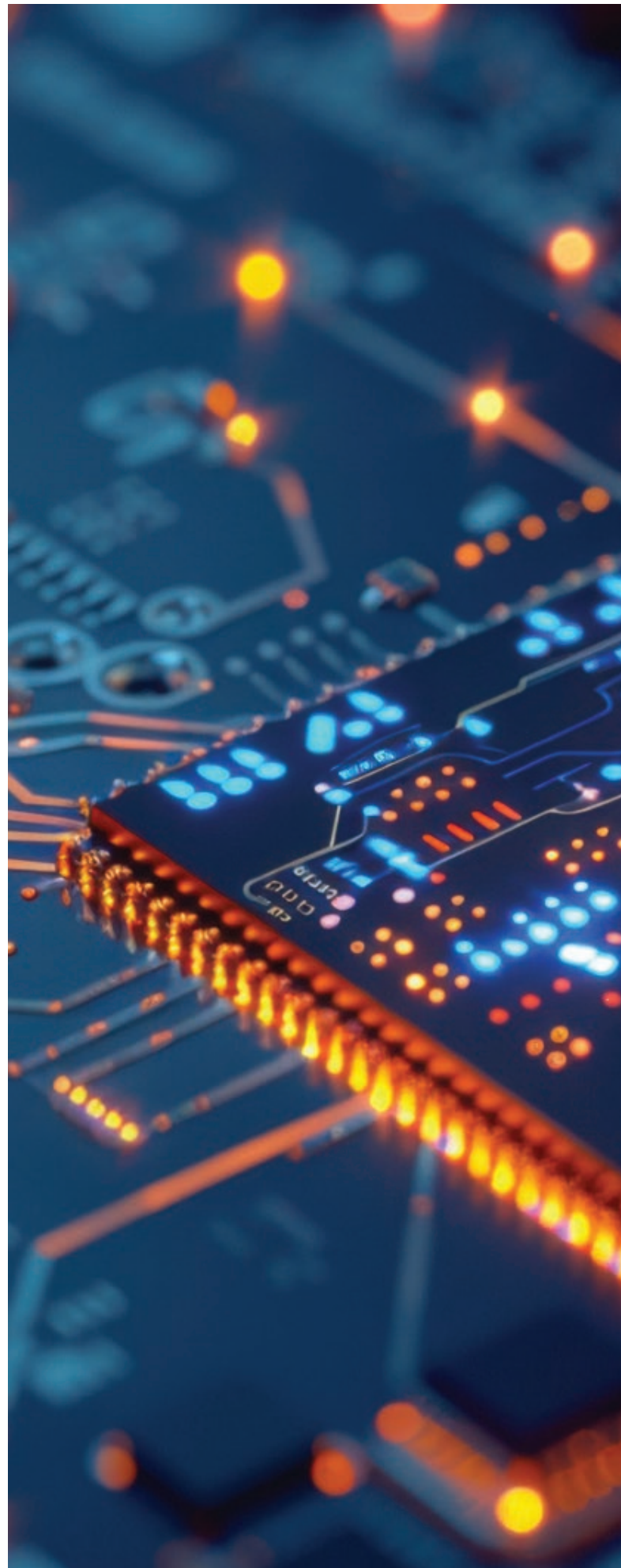
We also delivered over 10 training programs to more than 250 participants through MEEZA Academy, strengthening local talent development and reinforcing our role in building Qatar's digital workforce.

Looking Ahead

As demand for data centers and AI-driven services continues to grow, MEEZA is well-positioned to capitalize on this opportunity. Our plans to quadruple our data center capacity by 2029, combined with our growing portfolio of long-term contracts and strategic partnerships, provides a clear pathway for sustained growth.

We remain focused on delivering scalable infrastructure, advanced digital solutions, and sovereign AI capabilities, while maintaining financial discipline and operational excellence.

On behalf of the entire MEEZA team, I extend my sincere appreciation to our Board of Directors for their continued guidance, to our clients and partners for their trust, and to our shareholders for their ongoing support as we continue to build Qatar's digital future.



Highlights of 2025

21
Jan

MEEZA Announces Expansion with New 4 Megawatts Data Centre Capacity

5
Mar

MEEZA QSTP distributes cash dividend of 8% of nominal share value

22
Apr

MEEZA Achieves ISO 27701 and ISO 27017 Certifications, Strengthening Commitment to Data Privacy and Cloud Security

1
Jul

MEEZA Signs Agreement with a Global Hyperscaler to Utilize the 4MW Data Centre Capacity, with over QAR 350 million in contract value

26
Aug

MEEZA Secures QAR 800 Million Commodity Murabaha Facility from Dukhan Bank to Boost Data Centre Capacity and AI Infrastructure

MEEZA Signs New Landmark Data Centre Agreement worth over QAR 750 million to secure 6 megawatts of data centre services for a global hyperscaler

**28
Oct**

MEEZA Launches MAI – an Integrated Platform of AI Capabilities from Next-Gen Managed Services to GPU-as-a-Service

**2
Nov**

MEEZA and Naufar Renew Strategic Partnership with a Focus on Artificial Intelligence to Transform Healthcare Services in Qatar

**12
Nov**

MEEZA enters into agreement to acquire majority stake in Black Arrow

**2
Dec**

MEEZA Signs Two Strategic MoUs with Huawei to Drive Qatar's Digital Leadership and Economic Diversification

**4
Dec**

Operational and Financial Highlights

FY2025 Highlights

Double-digit Net Profit growth and Data Center expansion continues

Growth Drivers



M-Vault 4: 4-megawatt expansion is on track to be delivered in 2026, with the additional capacity already sold.

M-Vault 6: MEEZA's flagship 24-megawatt Data Center campus in Um Garn is under construction with the first 6 megawatts planned to be operational and utilized by the end of 2027.

M-Vault 7: The Company has reached the final stages of design for its 16-megawatt data center facility in Qatar Science and Technology Park and expect it to begin construction in 2026.

Financial Results



+8% YoY Revenue growth to QR 403.3 million

+4% YoY EBITDA growth to QR 127.9 million

+10% YoY Net Profit increase to QR 66.5 million

Operational Highlights



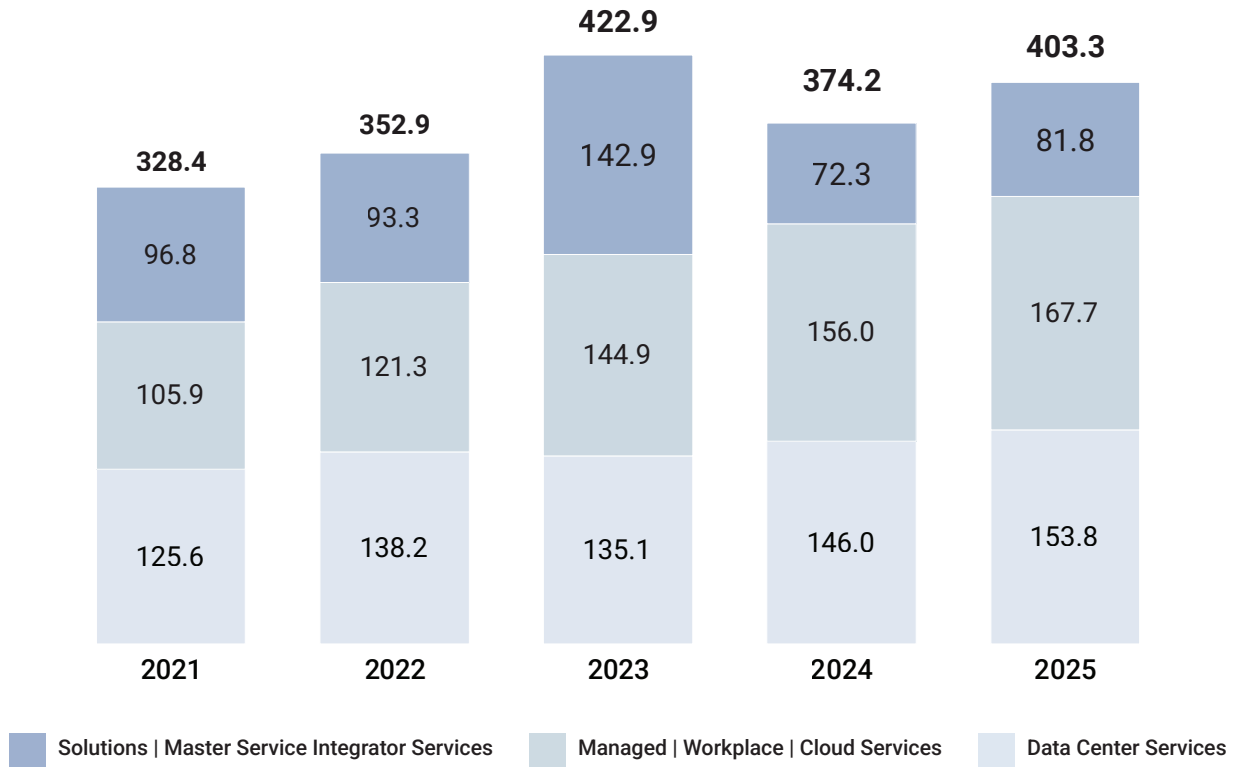
QR 1.35 billion in total contract value added in 2025

Contractual backlog now exceeds QR 2.9 billion

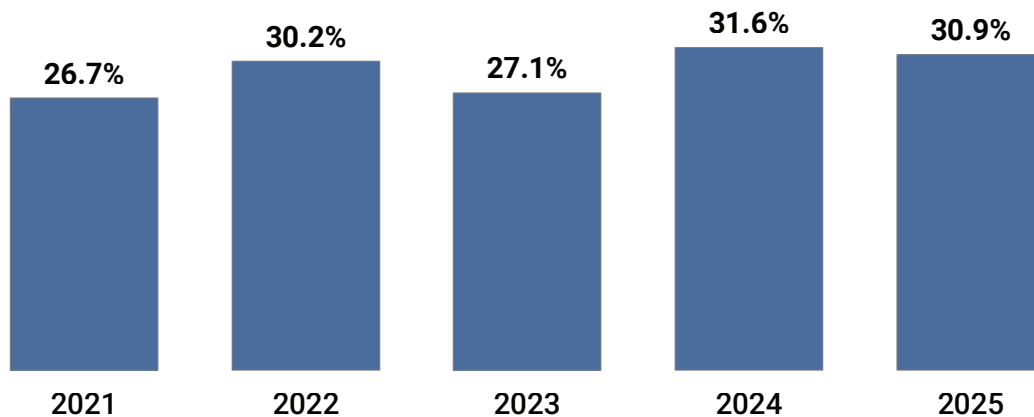
Acquired 51% of Black Arrow to strengthen smart city and operational technology capabilities

Revenue & Gross Margin Trend | QR m

Revenue



Gross Margin

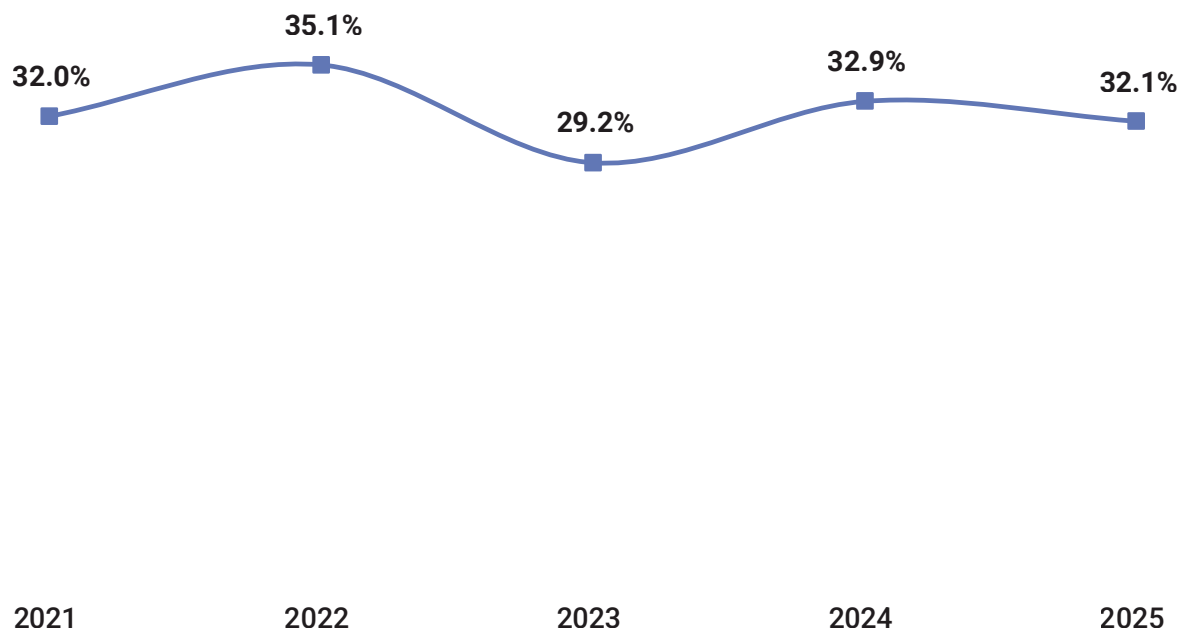


Total revenues increased 8% backed by growth in all segments. Data Center revenues increased by 5%, Managed, Cloud, and Workplace Services revenues increased by 7%, and Solutions and MSI revenues increased by 13%. Gross margin decreased by 0.7pp but increased by 0.6pp on an underlying basis over last year normalizing for one-off data center electricity actualization in 2024, while underlying Data Center gross margin increased by 2.7pp.

Operational and Financial Highlights

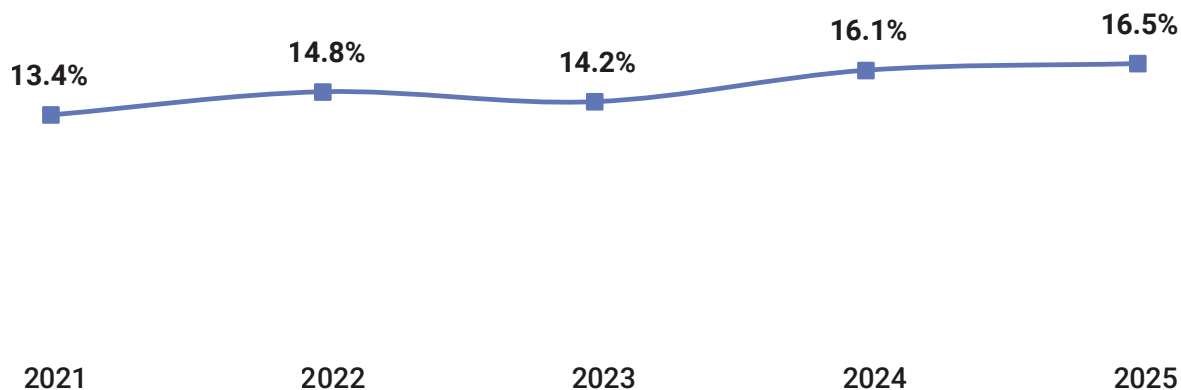
Margins Trends

EBITDA Margin*



*Excluding Black Arrow

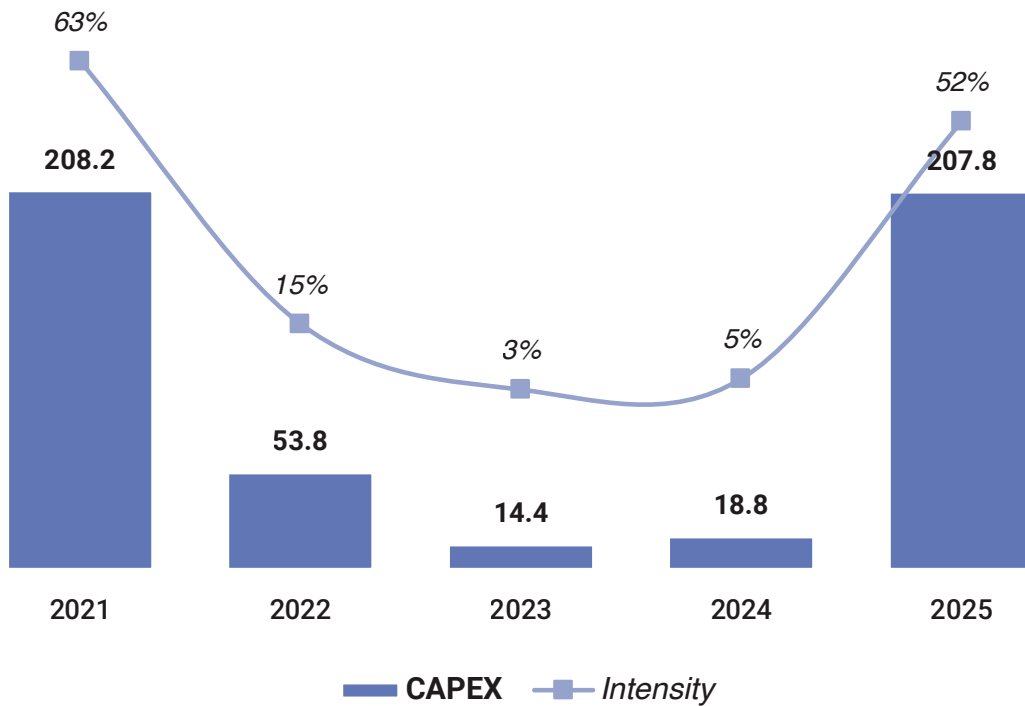
Net Profit Margin



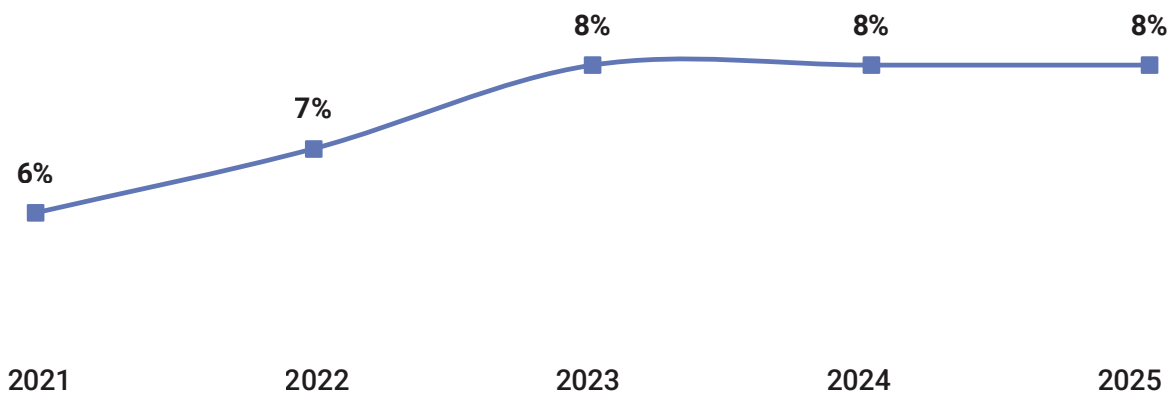
Despite decreasing by 0.8pp on a reported basis, underlying EBITDA Margin increased 0.6pp year-on-year due to favorable mix and cost optimization. Net Profit Margin continues improving steadily from EBITDA flow through and higher finance income.

Capital Expenditures | QR m

CAPEX



Return of Capital Employed (ROCE)*



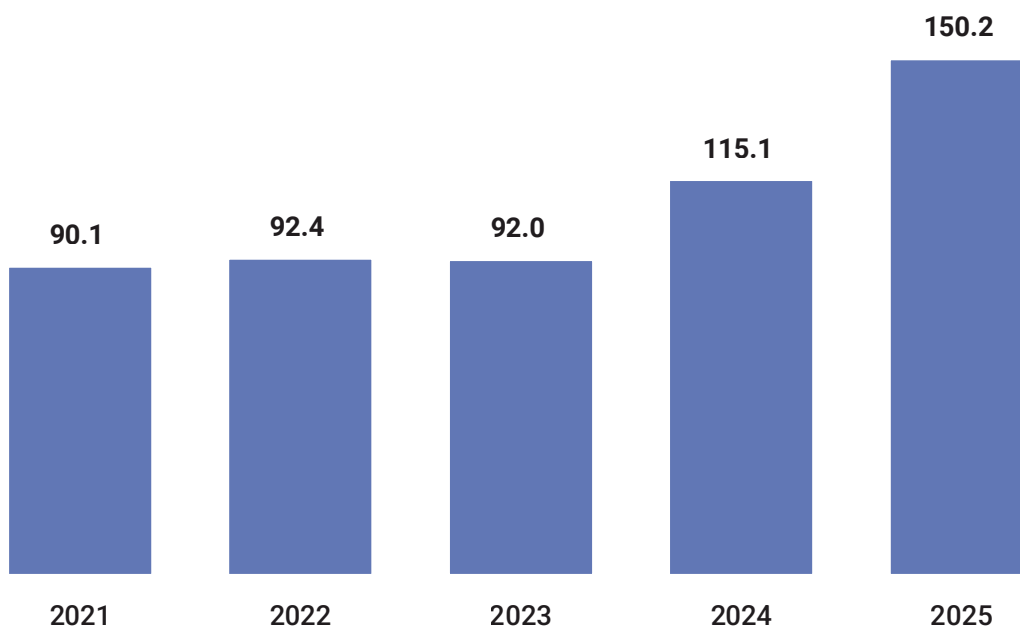
* ROCE calculated as: $(\text{Net Profit} + \text{Borrowing costs}) / \text{Average (Equity} + \text{Loans)}$

CAPEX ramp-up in 2025 includes MV4 4MW expansion & MV6 work in progress. ROCE maintained at 8% and is set to increase with MV4 expansion delivery.

Operational and Financial Highlights

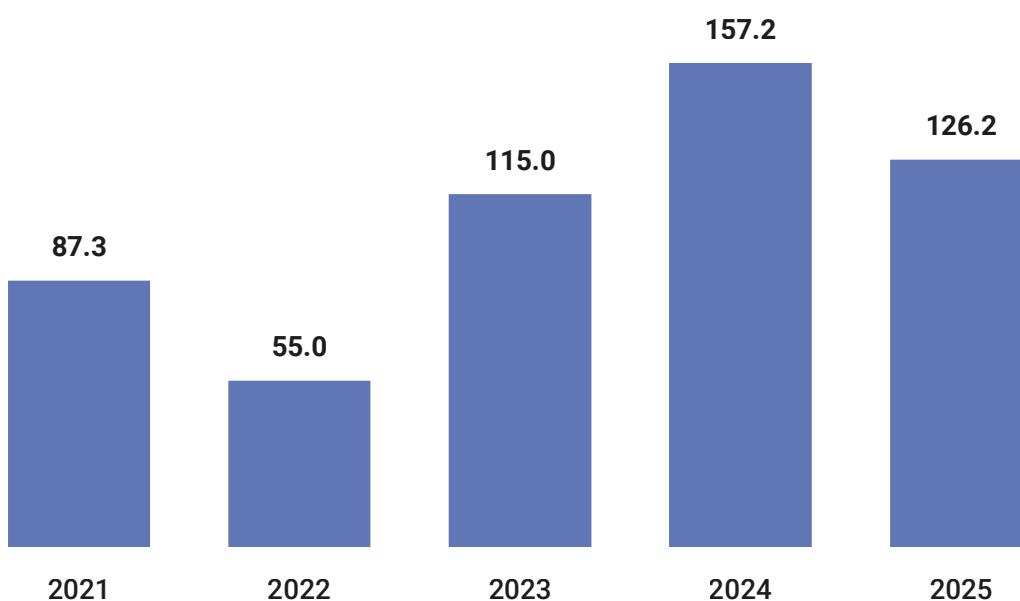
Cash Flow from Operations | QR m

Cash generated from Operations*



* Cash generated from operations as per statement of cash flows net off lease payments

Net Cash



Cash flows for the year improved by 30% primarily from higher collections and reducing receivables. MEEZA holds a net cash position with QR 331 million cash on hand and QR 205 in total debt. The Company distributed QR 52 million in dividends during Q1 2025.







3

CORPORATE
GOVERNANCE

Introduction



Hamad Bin Abdulla Bin Jassim Al-Thani

Chairman

Dear Shareholders,

I am pleased to present MEEZA's Corporate Governance Report for the financial year ended on 31 December 2025.

MEEZA places Corporate Governance at the heart of its priorities and commits to meeting best market practices in line with the QFMA's guidance for listing and maintaining compliance as a public company.

Our Corporate Governance is based on the principles of the QFMA's code: Justice, Equality among Stakeholders, as well as transparency, timely disclosure to all stakeholders at the right time and in the manner that enables them to make decisions and undertake their duties properly. MEEZA vows to uphold the values of corporate social responsibility and to prioritize public interest while always acting in good faith and integrity.

In this report we will highlight the main corporate governance framework in MEEZA and reporting for the fiscal year 2025.

During the year, The Board of Directors abided by the provisions and principles set out in QSTP Companies Regulations Dated 15 August 2022 and the Corporate Governance Code for Companies and Legal Entities listed on the main market of 2016 issued by Qatar Financial Markets Authority and other relevant Laws and Regulations set by QFMA, and considered these when drafting the bylaws, policies and procedures of the Company.

The Board will ensure compliance with new regulations issued by the QFMA in 2025, namely the Offering and Listing, and Mergers and Acquisitions Rules and the Governance Code for Listed Companies during 2026. This framework will be binding upon the Company's Board members, Senior Executive Management, advisors, and employees.

As of December 31, 2025, an assessment of Management's compliance with QFMA's relevant regulations, including the Corporate Governance Code of 2016, has been conducted. In accordance with Article (2) of the Code, we have reviewed and assessed the Company's compliance to QFMA's applicable regulations. The Board concluded that the Company has complied, in all material respects, with the applicable QFMA regulations and the Corporate Governance Code of 2016 as of 31 December 2025.

The QFMA issued the Governance Code for Listed Companies pursuant to QFMA Decision No. (5) of 2025 ("the New Code"), effective from 17 August 2025, which repealed the previous QFMA's Board Decision No. 5 of 2016 concerning the issuance of the Governance Code for Companies and Legal Entities Listed on the Main Market. Companies have one year from the effective date to align with the New Code.

During the year 2025, there were no financial penalties or sanctions imposed on MEEZA by QFMA due to MEEZA's non-compliance with any provisions of QFMA's laws and related legislation, including its corporate governance code.

MEEZA will continue to develop and improve its policies and procedures to maintain compliance with the relevant rules and regulations and will continue the process of documenting its policies and procedures to ensure sustained compliance with QFMA's relevant laws and regulations.



Governance Framework

Note: All code references in this report apply to the previous QFMA legislation. The Company will adopt the listing requirements and governance standards issued in 2025 in the upcoming year.

MEEZA has approved its Corporate Governance Manual as the central guide to its governance framework. The establishment and activation of the Governance Manual are pivotal to the success of our core principles, creating a culture that promotes higher standards of corporate governance. In its steadfast commitment to the governance requirements as a public company, MEEZA has developed a flexible and practical framework that is regularly reviewed and updated to align with regulations, drawing insights from international best practices advocated by the International Corporate Governance Network (ICGN) and the International Chamber of Commerce (ICC).

The Corporate Governance Manual outlines the powers and responsibilities of the Board of Directors, Executive Management, Internal Audit, as well as the roles of the executive and board committees. Additionally, it defines disclosure policies, requirements, and safeguards the rights of shareholders and stakeholders.

Commitment to Principles of Governance:

Aligned with Article (3) of the Governance Code for Companies & Legal Entities Listed on the Main Market issued by the Qatar Financial Markets Authority (QFMA), MEEZA remains committed to effective governance principles.

Key aspects include:

- Collaborative efforts of the Board of Directors and Executive Management to build a lasting and effective company management strategy.
- CEO and Executive Management execution and development of MEEZA's strategy under Board supervision.
- Oversight by the Executive Management, the Board of Directors, and the Audit Committee in issuing timely and transparent financial statements.
- The Audit Committee reviews and considers offers of External Auditors, and then submits to the Board a recommendation for appointment of the Company's external auditor.
- The Nomination and Remuneration Committee's role in setting criteria for board and executive selection, overseeing remuneration policies, and managing succession plans.
- The Board of Directors' commitment to decisions, taking into account the interests of all stakeholders.

Effective Governance Methodology

MEEZA demonstrates a commitment to a lasting and proactive approach to good governance. This commitment is exemplified by Articles 29.2 and 29.3 of the Articles of Association, which mandate the appointment of independent members and a representative of the company's employees to the Board of Directors, in accordance with the Governance Code issued by the Qatar Financial Markets Authority (QFMA).

Enforcement of Governance

The Board of Directors and Executive Management at MEEZA firmly believe in the importance and impact of good governance. This belief has led to the development and establishment of strict policies, ensuring progressive stages in governance implementation. The continuous supervision of policy updates serves to enhance the Company's credibility and shareholder confidence.

Business Continuity

Business Continuity and Disaster Recovery are integral components of the corporate governance framework, ensuring that essential business functions can continue operating during and after disruptive events such as natural disasters, cyber-attacks, or other unforeseen circumstances, and to minimise the impact of any disruptions on the organization's operations, reputation, and stakeholders, ensuring the ability to continue delivering services without significant interruption.

MEEZA's Disaster Recovery Plan, outlines the procedures to be followed to recover and restore the critical systems, operations, and data after a disaster. Business Continuity and Disaster Recovery plans are regularly reviewed and tested to address potential risks and ensure quick recovery.

Board of Directors

Board membership

The Board of Directors is the main governing body of MEEZA. The Board approves Management's strategy of how to meet the Company's mission and vision and oversees and monitors Management. Under the Articles of Association, 3 members are appointed by QF while the remaining 5 members are elected by the General Assembly in accordance with the cumulative voting method. The current members serve a term of 5 years as the first Board of Directors, while future Boards will serve for a period of 3 years.

As per the Company's articles, more than one-third of MEEZA's Board Members are Independent Board Members (3) and the majority of the Board members are Non-Executive Board Members (5). One of the Board Members represents the Company's employees and must be a current employee.

Roles and Responsibilities

MEEZA's Board of Directors is responsible for setting the overall strategy and key business plans, determining the capital structure and financial objectives, approving the annual budget, supervising the main capital expenses, setting and monitoring performance objectives, and reviewing and approving major changes to the organizational structures.

The Board is also responsible for ensuring the integrity of financial and accounting rules, providing oversight over MEEZA's Internal Control and Risk Management systems and reviewing their effectiveness, providing oversight over MEEZA's Risk Management system and setting MEEZA's risk appetite, and approving MEEZA's Corporate Governance Framework.

The Board may invite all Shareholders to attend the General Assembly meeting to discuss a specified agenda, including approving this Governance Report.

The Board is responsible for approving all policies in line with best governance practice and in compliance with local market regulations.

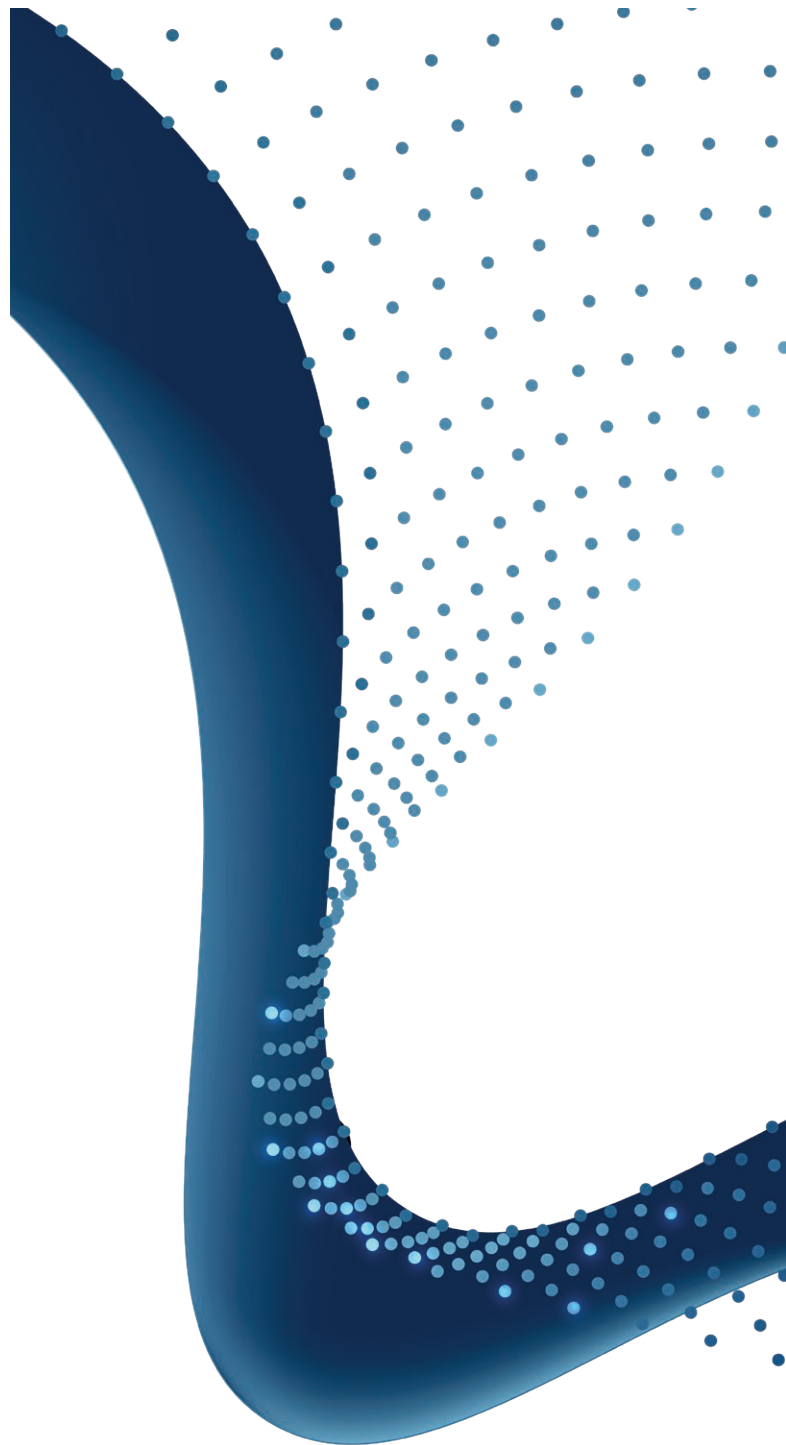
In performing their responsibilities members of the Board are required to act in good faith and with due diligence and carry out their responsibilities in the interest of the Company, but not in the interests of the group they represent.

For a full list of Board responsibilities, please refer to Section 4.3 of MEEZA's Governance Manual available on the Company's website.

Board Chairman

The Chairman has the responsibility of leading the Board and ensuring its effectiveness in all aspects of its role. In that capacity, the Chair is responsible for approving the meeting agenda and ensuring that the main issues are discussed in an efficient manner and encouraging the collective participation of all members based on information made available to them all. For a complete list of Chairman responsibilities, please refer to Section 4.4 of MEEZA's Governance Manual.

MEEZA elected Sheikh Hamad bin Abdulla bin Jassim Al Thani on 28 May 2023 as Chairman of the Board of Directors.



Board Members

MEEZA's current Board of Directors was elected on 28 May 2023 for a term of 5 years.

No.	Name	Independent / Non independent	Executive / non-executive	Joining Date	Memberships
1	Sheikh Hamad Abdulla J A Al Thani - Chairman	Non-independent	Non-executive	15 December 2019	
2	HE Dr. Hessa Sultan J M Al-Jaber - Vice Chairman	Independent	Non-executive	26 May 2019	
3	Mr. Saad Sabah S A Al Kuwari - Second Vice Chairman	Non-independent	Non-executive	05 January 2022	
4	Mr. Mohammed Ahmed Al Hardan - Board Member	Non-independent	Non-executive	14 August 2024	Represents QIA on boards of 1. Es'hailSat- BoD member, 2. QNBN- vice chairman, 3. GBI-vice chairman, 4. Malomatia BoD member, 5. QAIC- BoD member.
5	Mr. Ali Harib R H Al Harib - Board Member	Independent	Non-executive	28 May2023	
6	Dr. Saif Mohammed S A Al Kuwari - Board Member	Independent	Non-executive	28 May 2023	
7	Mr. Faleh Mohammed H A Al-Nasr - Board Member	Non-independent	Non-executive	28 May 2023	Board Member of: 1. Aspire Katara (AKI), 2. Epidaure, 3. Tornado Tower Company, 4. Siemens Qatar Energy.
8	Mr. Mohamed Ali Alghaithani	Non-independent	Executive	4 March 2025	

Mr. Mohamed Alghaithani has been appointed as Employee representative on the Board of Directors, effective 4 March 2025.

Share Ownership Disclosure

None of MEEZA's Board members owned any shares in the Company as of 31 December 2025.

Board Meetings

The Board of Directors met eight times during 2025.

Meeting Number	1	2	3	4	5	6	7	8
Meeting Date	04-02-2025	23-04-2025	30-06-2025	31-07-2025	14-10-2025	26-10-2025	29-10-2025	10-12-2025
Sheikh Hamad Al Thani	✓	✓	✓	✓	✓	✓	✓	✓
H.E. Dr. Hessa Al-Jaber	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Saad Sabah Al-Kuwari	✓		✓	✓	✓	✓	✓	✓
Mr. Mohammed Al-Hardan	✓	✓	✓	✓	✓		✓	✓
Mr. Faleh Al Nasr	✓	✓		✓		✓	✓	✓
Mr. Ali Harib Al Harib	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Saif Mohammed Al Kuwari		✓	✓		✓		✓	✓
Mr. Mohamed Alghaithani*		✓	✓	✓	✓	✓	✓	✓

*Mr. Mohamed Alghaithani has been appointed as Employee representative on the Board of Directors effective 4 March 2025.

Board Remuneration

The total compensation to the Board of Directors and Executive Management for the fiscal year 2025 totaled QR 16.5 million. More details can be found in Note 21 of the financial statements at the end of the annual report.

Board Activities

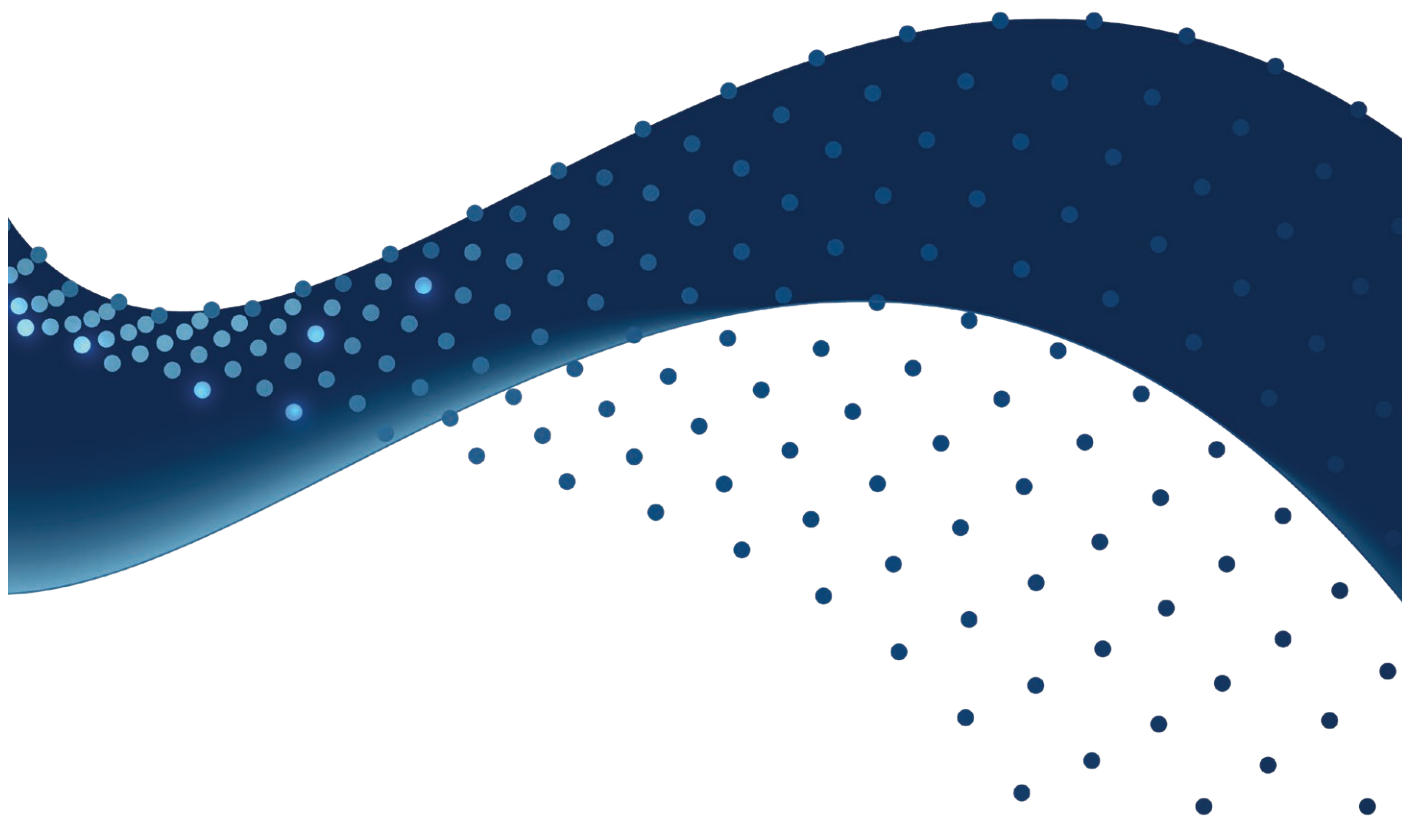
The following is a list of the main activities of the Board during the year:

1. Approving the FY2024 Financial Statements
2. Approving the interim financial statements for FY2024
3. Approving the FY2024 annual salary review, employee bonus, executive compensation, and board remuneration
4. Recommending the dividends for FY2024
5. Approval of the financial press announcements
6. Approving the FY2024 Audit Committee Report
7. Approving the FY2024 Remuneration and Nomination Committee Report
8. Approving Related Party transactions for FY2024
9. Recommending the External Auditor for FY2025
10. Approving the FY2024 BoD Report
11. Approving the FY2024 Corporate Governance Report
12. Approving the FY2024 ICOFR Report
13. Recommending the dividend for FY2024

14. Approval of press releases
15. Approval of data center business cases
16. Approval of International Sanctions Policy
17. Approval of Stakeholders Policy
18. Approval of CITO appointment
19. Review of strategic growth plans and industry trends
20. Approve acquisition of Black Arrow
21. Approval of the FY2026 Budget

The Board conducted a self-assessment Questionnaire of Board of Directors and Board Committees for FY2025 in its first meeting of 2026.

The Board carefully develops and is firmly committed to the execution of its defined functions and tasks. These measures are designed to gain full compliance with the guidelines outlined in Article 8 of the QFMA Corporate Governance Code. The comprehensive approach underscores the Board's dedication to upholding the highest standards of corporate governance, aligning its practices with the regulatory framework set forth by the QFMA.





Board Committees

MEEZA’s Board of Directors delegated part of its duties to two committees, the Audit and Risk Management Committee, and the Nomination and Remuneration Committee.

Audit and Risk Management Committee

The Audit and Risk Management Committee is a Committee of the Board with responsibilities, carried out on behalf of the Board, which include scrutiny over financial reporting and financial statements, overseeing the effectiveness of MEEZA’s Internal Control and Risk Management systems, oversight over the Internal Audit function and oversight over External Audit. For a full list of the Committee’s charter, please refer to section 7.9 of the Governance Charter.

Committee Members

The Audit and Risk Management Committee was established by Board on 28 May 2023 and is currently comprised of the following members

No.	Name	Position
1	HE Dr. Hessa Sultan J M Al- Jaber	Chairman
2	Dr. Saif Mohammed S A Al Kuwari	Member
3	Mr. Mohammed Al-Hardan	Member

The Audit and Risk Management Committee held 6 meetings as follows:

Meeting No.	1	2	3	4	5	6
Meeting Date	02-02-2025	20-04-2025	29-06-2025	31-07-2025	28-10-2025	08-12-2025
HE Dr. Hessa Sultan J M Al- Jaber	✓	✓	✓	✓	✓	
Mr. Mohammed Al-Hardan	✓	✓	✓	✓	✓	✓
Dr. Saif Mohammed S A Al Kuwari		✓	✓	✓		✓

Minutes from the meetings are prepared by the Committee Secretary and duly signed by the Committee’s Chairperson and promptly distributed by to the Committee members and the Board.

During 2025, the Audit and Risk Management Committee conducted the following:

1. Reviewing Internal Audit and Risk Management updates and overseeing the progress on the resolution of the issues and risks raised.
2. Reviewing updates on Internal Controls and the corrective actions taken for any identified weaknesses and potential risks.

3. Overseeing updates on Enterprise Risk Management and the actions taken to address the identified risks.
4. Preparing and submitting periodic reports about risks and their management to the Board.

The Committee also recommended the Board of Directors to approve the interim financial results and the annual results.

Remuneration and Nomination Committee

The Nomination and Remuneration Committee is a non-executive committee of the Board responsible for assisting the Board in identifying individuals qualified to become Board members and part of the Senior Executive Management as well as setting a fair and transparent remuneration to members of the Board and Senior Executive Management. For a full list of the Committee's charter, please refer to Section 7.1 of the Governance Charter.

Committee Members

The Audit and Risk Management Committee was established by Board on 28 May 2023 and is currently comprised of the following members

No.	Name	Position
1	Mr. Saad Sabah S A Al Kuwari	Chairman
2	Mr. Ali Harib R H Al Harib	Member
3	Mr. Faleh Mohammed H A Al-Nasr	Member

The Nomination and Remuneration Committee held 2 meetings as follows:

Minutes from the meetings are prepared by the Secretary and duly signed by the Committee's Chairperson and promptly distributed to the Committee members and the Chairman of the Board.

Meeting No.	1	2
Meeting Date	03-02-2025	27-02-2025
Mr. Saad Sabah Al-Kuwari	✓	✓
Mr. Faleh Al Nasr	✓	✓
Mr. Ali Harib Al Harib	✓	

During 2025, the Nomination and Remuneration Committee conducted the following:

1. Conducted Annual Salary Review and endorsed FY2024 bonus proposal.
2. Endorsed a recommendation for payment of the Board remuneration FY2024.
3. Endorsed the proposed targets and bonus scheme FY2025.
4. Endorsed FY2024 Committee Annual Report for Board approval per QFMA rules.
5. Recommended representative of the employees board membership.

6. Appraisal of Board Secretary and salary and remuneration review for FY2024.

7. Interviewed candidates for Chief IT Officer role.

The Committee also recommended the Board of Directors approve the Board remuneration structure for 2025.

Management Executive Committee

The Management Executive Committee is responsible for assisting the Management in making specific decisions and authorizing certain aspects of MEEZA's activities and operations as per the approved Delegation of Authority (The Company's latest Delegation of Authority was approved by the Board on 26 October 2023). For a full list of the Management Executive Committee responsibilities, please see Section 6.1 of the Corporate Governance Manual.

The Management Executive Committee is a body formed by representatives from executive departments. The Committee is comprised of the Company's Chiefs with the Chief Executive Officer as the Chairman.

Performance Assessment

Board of Directors Performance Assessment

In accordance with the Company's Corporate Governance Manual, the Board conducts an annual evaluation of the Board of Directors and its Sub-Committees performance on the individual and collective levels using a questionnaire specifically designed for this purpose, relies on a self-assessment exercise that evaluates the performance of the Directors annually.

During 2025, the assessment of the Board included the self-assessment of the members of the Board and another self-assessment conducted by the Board committees as set out in the Governance Code for Listed Companies.

The basic criterion for the assessment takes into account the Board's achievement against the expected results during the year, along with the Director's exercise of powers and responsibilities. Moreover, the relationship with the Executive Management was considered.

The Remuneration & Nomination Committee ("REMCO") has reviewed the outcome of the Board's self-assessment and submitted a report to the Board evaluating the overall performance of the Board and its subcommittees for the last financial year in accordance with the requirements of the QFMA Corporate Governance Code. The evaluation concluded that the procedures and dynamics of the Board and its subcommittees are functioning properly and there is no major area of concern in this regard.

Management Performance Assessment

MEEZA assesses the performance of Senior Management and all employees through a Performance Management Policy designed to align individual roles with the Company's mission and vision and enhance employee development and performance, all while ensuring fairness and consistency during evaluation. Performance is measured based on assessing defined core competencies, key performance objectives (KPOs), and individual development plans through a rating system approved by line managers. The Board of Directors approves the bonus scheme for the fiscal year as recommended by the Nomination and Remuneration Committee.

Please refer to the Executive Summary in the Company's Annual Report for a summary of the key achievements delivered by the Executive Management during the financial year ended 31 December 2025. For details on the remuneration paid to the senior management, please refer to Note 21 in the financial statements.

Executive Management

The **Chief Executive Officer** is responsible for providing strategic direction to MEEZA, ensuring long-term growth and profitability, leading the executive team, and working closely with the Board of Directors to develop and implement business strategies that meet the needs of clients, employees, and shareholders, as well as building and maintaining key relationships with stakeholders and external partners to foster a culture of innovation and customer satisfaction. This role is currently held by Mr. Mohamed Alghaithani.

The **Chief Financial Officer** is responsible for overseeing and managing all financial matters of the Company, ensuring financial accuracy, compliance with regulatory requirements and promoting financial stability and growth while managing risk and ensuring high levels of financial performance, delivery of Board and Shareholder Targets, driving shareholder value. This role is currently held by Mr. James Corby.

The **Chief Corporate Services Officer** is responsible for overseeing and managing MEEZA's several corporate services functions, ensuring they align with the overall business objectives, drive operational efficiencies, and promote a culture of innovation and collaboration. The role is currently held by Mr. Mohsin Nasser Al Marri.

The **Chief Strategy Officer** is responsible for leading and overseeing the company-wide strategy, working closely with the C-suite on broad-reaching strategic initiatives and

to seek out areas for optimization and innovation within MEEZA's service offerings. The CSO is also responsible for the Performance Management and to oversee the evaluation of company performance against its internal KPIs and benchmarking. This role is currently held by Mr. Faisal Al-Kuwari.

The **Chief Information Technology Officer** is responsible for developing and implementing Information Technology Services strategies that align with the overall MEEZA objectives, managing the IT infrastructure and systems, and ensuring the security, reliability, and effectiveness of the technology ecosystem while promoting a culture of innovation and collaboration. This role is currently held by Mr. Pasquale Perrotta.

The **Chief Commercial Officer** is responsible for developing and implementing commercial strategies, identifying new business opportunities, and driving revenue growth through effective sales and marketing initiatives, while ensuring high levels of customer satisfaction and retention. This role is currently held by Dr. Fadi Nasser.

Share Ownership Disclosure

As of 31 December 2025, the executive team members owned the following number of shares directly and indirectly:

Mr. James Corby	15,872
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Board Secretary

The Board Secretary is responsible for carrying out the corporate administration work required for the smooth running of the Board and the Company itself.

The Board Secretary shall hold a university degree in law or accounting from a recognized university or equivalent, and for who has at least three years' experience in handling the affairs of a listed company.

The Board Secretary ensures the efficient operation of the Board and company by recording and safekeeping meeting minutes, coordinating between the Chairman, Board members, and stakeholders, managing meeting schedules and invitations, and ensuring timely access to relevant company information.

For a full list of the Board Secretary's responsibilities, please refer to Section 5.1 of MEEZA's Governance Manual.

Ms. Ruba Salman Abu Youssef was appointed Secretary of the Board of Directors by the Board of Directors in its meeting held on 28 May 2023. Ms. Ruba holds a Master's degree in Law from Wadi Al Nil University -2009 and Bachelor's degree in Corporate Law from Al-Azhar University- 1999, and brings more than 20 years of experience in corporate governance, legal affairs, and compliance.

Pending Litigation

The Company did not have any material lawsuits or associated legal matters that had a financial impact during the financial year ending on 31 December 2025.

Internal Audit Objectives and Activities

Internal Audit

In the context of MEEZA's governance, the Internal Audit department exists to provide independent and reasonable assurance to the Board - either directly or via the Audit and Risk Management Committee - and to Management on the effectiveness of MEEZA's Risk Management, Internal Controls and Governance Processes.

MEEZA has an Internal Audit Function supported by the Board and reporting to the Audit and Risk Management Committee. The Internal Audit Function does not assume Management responsibility and does not perform any of the day-to-day operations of MEEZA. The Internal Audit purpose, authority and responsibility are outlined by the approved Internal Audit Charter.

During 2025 internal audits were conducted and covered key areas in MEEZA. Audit findings and recommendations are adequately discussed and addressed by Management and the results are reported to the Audit and Risk Management Committee.

In the period, Internal Audit conducted periodic Internal Audit updates and raised audit findings and related risks to the Audit and Risk Management Committee.

Risk Management and Internal Control

Risk Management

The Board recognizes the importance of appropriate Risk Management practices that can be used to preserve and protect value of all MEEZA's Stakeholders. The Board also acknowledges its responsibility for risk oversight.

The Board recognizes that although everyone in MEEZA is responsible for managing risk, accountability for the management of risks lies with MEEZA's Management.

MEEZA has implemented an Enterprise Risk Management Framework system to ensure that risks are appropriately understood and dealt with.

Quarterly Risk Reports are submitted to the Audit and Risk Management Committee on Risk Management matters covering the progress and achievements in relation to the approved Risk Management framework, risks and mitigation actions, and any tolerance breaches or changes to the current risk profile and its treatment.

Internal Control

MEEZA's internal Controls framework describes the internal control mechanism and criteria for responsibility and accountability across all MEEZA's departments.

The Internal Controls framework includes MEEZA's plan in Risk Management to identify major risks that may impact MEEZA, especially those related to new technology, and implementing the mechanisms to raise awareness and mitigate those risks. Under the framework, MEEZA established an effective and independent unit to assess and manage risks and internal controls over financial reporting.

MEEZA has in place a system of internal controls designed to provide assurance of compliance with applicable laws and regulations and the different ISO and other standards for which MEEZA is certified and to provide assurance over the achievement of the Company objectives.

The effectiveness of MEEZA's internal controls is assessed on an ongoing basis through internal and external audits.



Compliance

MEEZA's Board of Directors undertakes the responsibility to create awareness and take the necessary actions to comply with relevant laws and regulations. MEEZA has developed a Compliance framework that covers compliance policies, procedures, and controls, and mechanism to monitor compliance with applicable laws and regulations.

No identified deficiencies were reported to the Board of Directors through the monitoring program overseen by the Audit and Risk Management Committee during 2025.

In 2025, MEEZA has conducted regular review and updates to the policies and procedures for better alignment with the best practices and the international standards and to maintain the Company's different certifications and to ensure compliance with the applicable laws and regulations.

In addition, MEEZA intends to achieve compliance with the applicable market listing and disclosure rules and requirements issued in 2025 within the allotted timeframes and will conduct a thorough analysis periodically to ensure compliance and disclose its annual assessment.



External Audit

External Control

MEEZA established an external audit policy to direct the appointment, responsibilities, and reporting of the External Auditor.

The Audit and Risk Management Committee review the offers from External Auditors and submit to the Board a recommendation on the appointment of MEEZA's External Auditor, which is subsequently included in the General Assembly agenda.

Article (23) of the QFMA Corporate Governance Code provides that External Auditors shall be appointed by the General Assembly each year which may be renewed for one or more terms provided this does not exceed five years. MEEZA appointed PricewaterhouseCoopers and approved their fees at the General Assembly Meeting held on 4 March 2025.

The External Auditor informs the Board about any risk to which MEEZA is exposed or expected to be exposed, and about all the violations immediately upon identification. The External Auditor shall submit a report to the General

Assembly. The External Auditor's report must include at least the following:

- Appropriateness and effectiveness of the Internal Control system.
- MEEZA's compliance with its Articles of Associations and its compliance with relevant laws and regulations.
- MEEZA's preparation of the financial statements in accordance with all relevant laws, regulations and IFRS Accounting Standards, fairly presenting the financial position and performance of the Company in all material respects
- MEEZA's cooperation with the External Auditor in providing access to the necessary Information to complete its duties.



Main Policies

MEEZA has officially adopted the following policies as part of its Governance Manual:

Disclosure Policy

The Disclosure Policy of MEEZA has been established to ensure that all necessary information related to business activities is passed on to the Stakeholders in an appropriate, timely and consistent manner through an appropriate channel. It is imperative that communications from MEEZA are always consistent, and that selective disclosure is avoided. For more details, see Section 8.1 of the Governance Manual.

The Company publishes all material information through the Qatar Stock Exchange's platform on a timely and consistent basis.

Related Party Transactions Policy

The Related Parties Transactions Policy of MEEZA has been established to ensure that all transactions that involve potential Related Parties are determined on a fair, reasonable and consistent basis. (Section 8.2 of Governance Manual). The Company will present this Policy for approval by the General Assembly at its next meeting in line with Qatar Financial Market Authority laws.

MEEZA has disclosed its Related Party transactions within this report and as part of its audited financial statements for approval by shareholders at the Annual General Assembly.

Whistle Blowing Policy

The Whistleblowing Policy of MEEZA has been established to ensure that concerns regarding suspected wrongdoing within the company are raised and provides a mechanism to communicate these concerns to Management in order for them to be investigated and addressed. (Section 8.3 of Governance Manual)

Dividends Policy

The Dividends Policy of MEEZA has been established to ensure fair and transparent distribution of dividends to Shareholders. (Section 8.4 of Governance Manual).

The Board recommended issuing dividends of QR 0.08 in its Board meeting on 4 February 2025.

Investor Relations Policy

Investor Relations Policy of MEEZA has been established to inform and guide on the responsibilities and expected conduct with respect to the relationship with its investors. (Section 8.4 of Governance Manual)

Insider Trading Policy

The Insider Trading Policy of MEEZA has been established to prohibit the unauthorized disclosure of any non-public information acquired in the workplace and the misuse of material non-public information in trading in its securities. (Section 8.6 of Governance Manual).

MEEZA prohibits all Company insiders from trading with non-public information and maintains a periodic communication to set trading restriction periods. The Company publishes a circular to all informed persons and members of the Board to inform them of the entry into the Insider Trading Prohibition Period and warns them against trading in the company's shares. No trading transactions were recorded during the share trading prohibition periods in accordance with the provisions of the internal regulations of the Qatar Stock Exchange, and QFMA's Offering & Listing of Securities on the Financial Markets Rulebook.

Corporate Communication Policy

The Corporate Communication Policy of MEEZA has been established to guide the Company's internal and external communication to support the achievement of the Company's goals and objectives. (Section 8.7 of the Governance Manual).

Data Confidentiality Policy

The Data Confidentiality Policy (the "Policy") of MEEZA has been established to define the principles required to maintain confidentiality of MEEZA's data including the obligations and responsibilities of employees, contractors and third parties to protect and maintain confidential information. (Section 8.10 of Governance Manual).

Anti-Fraud Policy

The Anti-Fraud Policy of MEEZA has been established to set out MEEZA's stance on fraud and its approach in preventing, detecting, reporting, and investigating fraud. (Section 8.11 of Governance Manual).

During the year, MEEZA approved and/or enhanced the following internal policies:

Stakeholder Policy

The Stakeholder Policy of MEEZA has been established to ensure that all Stakeholders are treated fairly and transparently, with their interests considered in the Company's decisions.

Shareholders and Minority Shareholders Policy

The Shareholders and Minority Shareholders Policy of MEEZA has been established to specify the main rights of MEEZA's shareholders in regard to access to information, the General Assembly, and dividends as set by MEEZA's corporate governance framework and market laws and regulations. (Section 8.13 of Governance Manual)

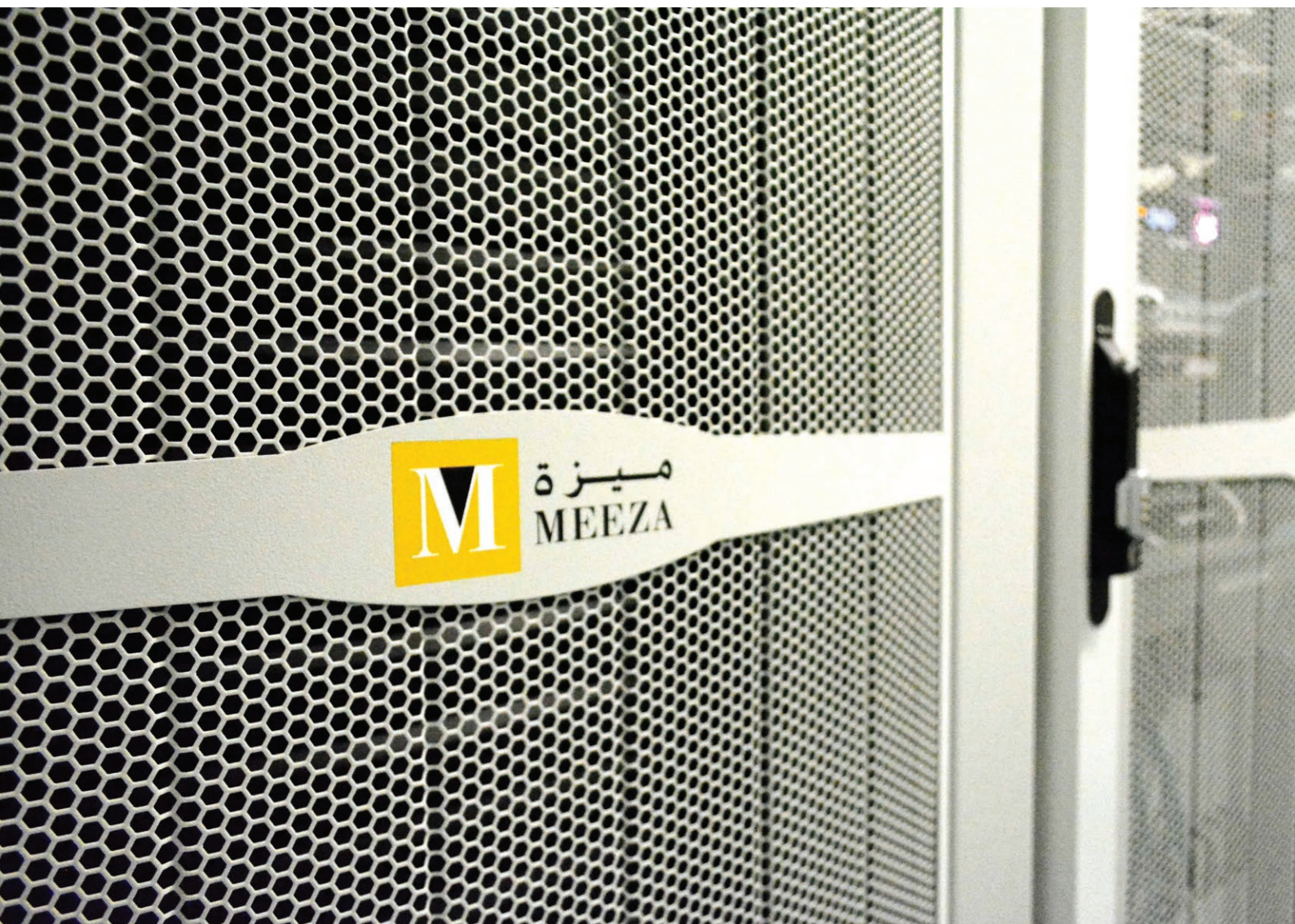
Policy of guidance on dealing with third party financial service providers

MEEZA will actively manage relationships with third-party providers of financial services to ensure timely delivery of accurate information to help inform the financial market in a manner that is consistent with its disclosure policy for material information and in abidance with the market regulations. (Section 8.14 of Governance Manual)

Dealing with Rumors or Unusual Market Activity

The Dealing with Rumors Policy of MEEZA outlines the procedures for addressing market rumors affecting MEEZA share activity, in compliance with Qatar Financial Markets Authority (QFMA) regulations and Qatar Stock Exchange (QSE) requirements. The policy aims to protect the integrity of the Company and its shareholders by ensuring timely, accurate, and transparent responses to rumors. (Section 8.15 of Governance Manual)

The Company is actively engaged in the revision and enhancement of its policies to maintain a comprehensive and proportional approach. This initiative is aimed at ensuring complete compliance with regulatory standards. This strategic effort reflects the company's commitment to adapt and evolve in accordance with evolving regulatory requirements, fostering a robust framework for operations.



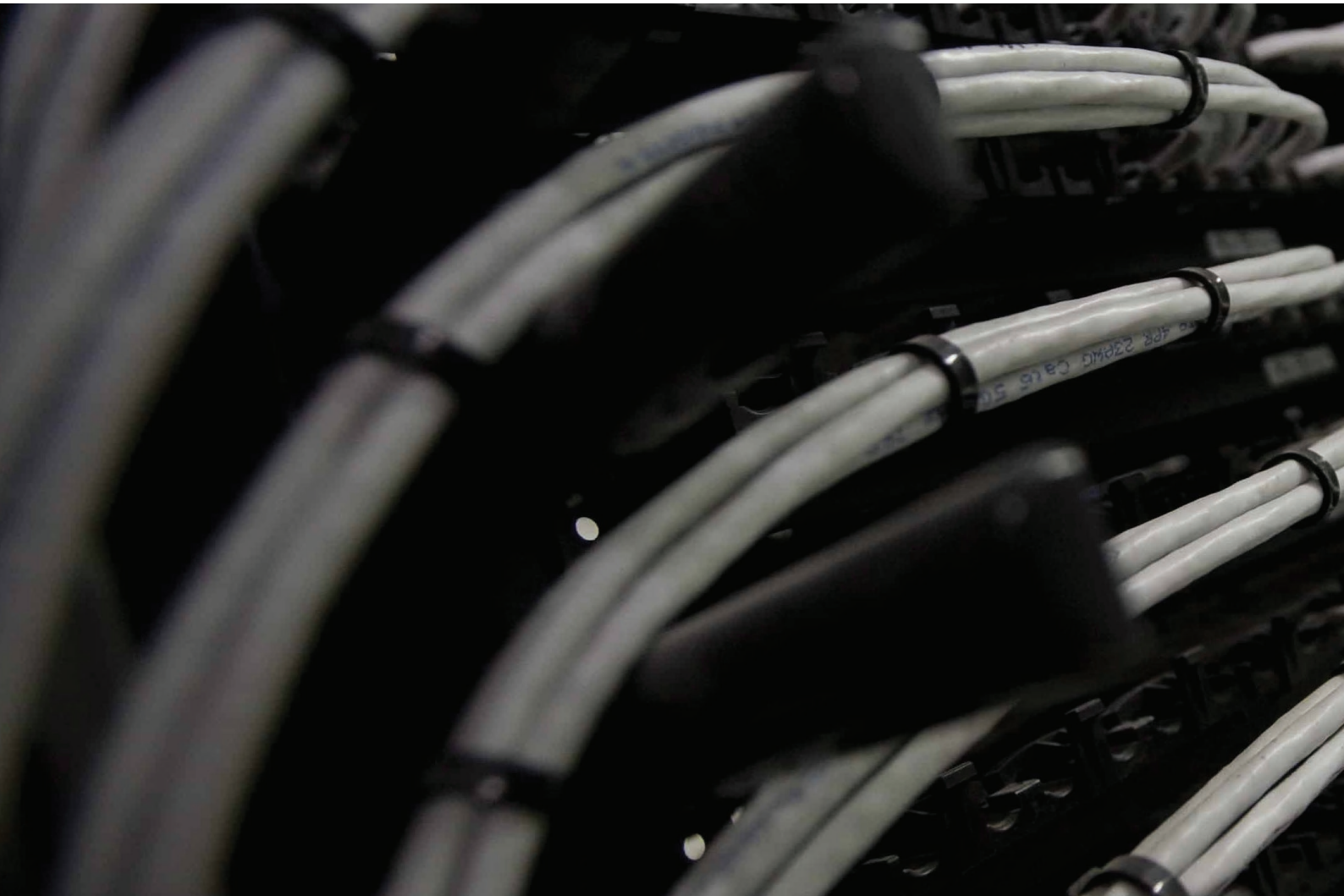
Shareholder Records

The table below details the shareholding structure of the Company as of 31 December 2025.

Shareholder	Ownership
Qatar Foundation	40%
General Retirement and Social Insurance Authority	5%
Qatar Holding (Qatar Investment Authority)	5%
Other shareholders (public free float)	50%

At the end of the year there were 16,011 shareholders broken down as follows:

	Institutional	Individual	Total
Qatari	58.6%	16.5%	75.1%
GCC	11.6%	0.0%	11.6%
Foreign	13.2%	0.2%	13.4%
Total	83.4%	17.7%	100%



Annual General Meeting

A General Assembly meeting shall be convened by an invitation from the Board of Directors. The Board of Directors shall prepare the agenda for the meeting. Shareholders who own at least 10% of the Company's capital may also request an invitation to convene the General Assembly.

The General Assembly shall be held in the most appropriate place and time and new and modern technologies shall be used in communicating with Shareholders in order to facilitate the effective participation of the greatest number of them in the General Assembly.

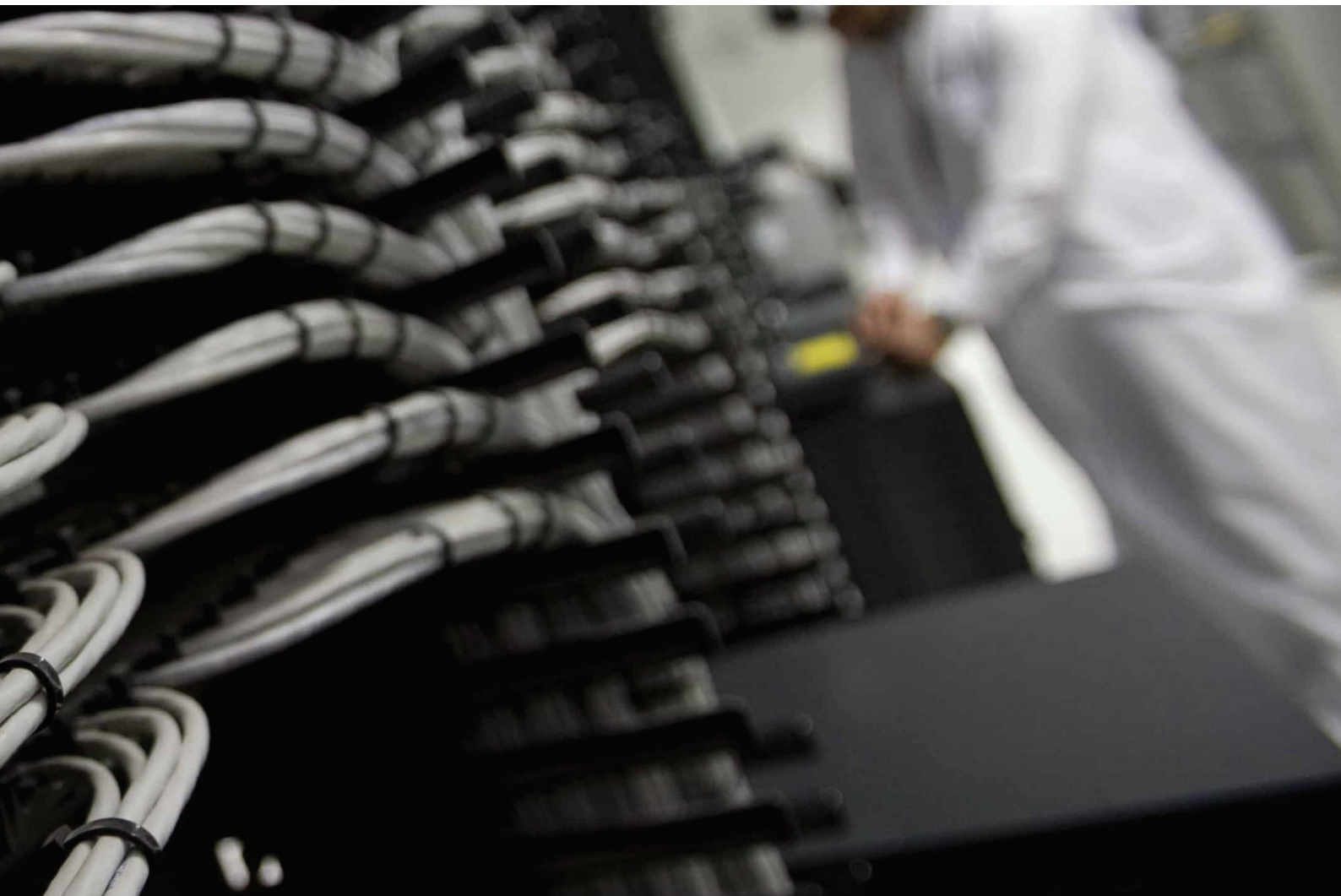
Shareholders have the right to request the inclusion of certain issues in the General Assembly's agenda and the right to attend the meetings of the General Assembly and to effectively participate in them (or appoint a proxy) as well as discuss matters listed in the agenda, and to vote on General Assembly decisions.

The AGM meeting was held on 04/03/2025 and the following resolution were approved:

- Hearing the Board of Directors' Report on the company's activity and financial position during the year ending 31/12/2024 and the company's future plan
- Hearing the Auditor's Report on the company's Balance Sheet and Profit & Loss Account for the Financial Year ending 31/12/2024

- Discussing and Approving the Balance Sheet and Profit & Loss Account for the Financial Year Ending 31/12/2024
- Approval of the Board of Directors' recommendation for the distribution of cash dividends for the fiscal year 2024 at a rate of 0.08 Qatari Riyals per share, which is equivalent to 8% of the nominal value of the share
- Absolving the Members of the Board of Directors of their responsibility for the financial year ending 31/12/2024 and approving the Board of Directors remuneration
- Discussing & Approving the Corporate Governance Report for the Year 2024
- Discuss and approve the policy for dealing with related parties.
- Appointing/reappointing the External Auditor for the Year 2025, and determining their fees
- Electing a Board member "representative of the employees."

Extraordinary General Assembly meetings shall be convened by an invitation from the Board of Directors if required, or by shareholders who represent at least 25% of the Company's capital, to discuss specific items outlined in Section 9.6 of the Company's Governance Manual.



Conflict of Interest

A Conflict of Interest arises whenever business or personal circumstances impair professional judgment or the ability to act in the interests of MEEZA or its Stakeholders. Board members and employees must take appropriate measures to recognize and manage situations where a Conflict of Interest may arise.

MEEZA employees have a responsibility to MEEZA, its Shareholders, and to each other. Although this duty does

not prevent an employee from engaging in personal transactions and investments, it does demand that employees avoid situations where a Conflict of Interest might occur or appear to occur.

The Company did not document any cases of Conflict of Interest in FY2025.

Related Parties

Related party transactions, whether large deals or otherwise, are disclosed in the detailed statement prepared pursuant to the provisions of Article 4.11 of QFMA's Governance Code for Companies and Legal Entities Listed on the Main Market, as well as the annual report and audited financial statements presented to the shareholders for approval. For details of these transactions, please review the audited financial statements as of 31 December 2025, provided at the end of the annual report.

MEEZA's related party transactions are approved by the Board subject to Section 8.2 of the Corporate Governance Manual.

Disclosure Requirements

MEEZA fully complied with the disclosure requirements set by the Qatar Financial Markets Authority (QFMA) and the Qatar Stock Exchange (QSE) throughout 2025. The Company adhered to Article (25) of the QFMA Corporate Governance Code, ensuring timely and transparent disclosure of its quarterly financial statements in accordance with IFRS.

The Company disclosed all material information, including board meeting dates, financial results, AGM details, and any factors affecting its operations or share price, to shareholders, investors, and the public through official channels. All significant financial reports, announcements, and press releases were published on the Qatar Stock Exchange and Company's website on the day of release, in line with Article 80 of the QFMA's Offering and Listing Rulebook. Information about the Chairman, Board members, Senior Executives, and major shareholders (holding 5% or more) was also made available online and in the Annual Corporate Governance Report.

MEEZA follows a policy of not commenting on market rumors unless they impact stock trading or regulatory authorities require clarification. No such rumors arose in 2025. The Board has implemented disclosure policies outlining spokesperson roles, rumor management, disclosure controls, and confidentiality procedures.

In line with the applicable governance rules and regulations, MEEZA is committed to disclosing (when applicable) any violation which has occurred during the fiscal year, while also implementing remedial measures to avoid the reoccurrence of similar events.

The Corporate Governance Report forms an integral part of the Company's Annual Report.

Subsidiaries

MEEZA has 100% ownership in one subsidiary, MEEZA Information Technology WLL, incorporated on 14 July 2015 with Commercial Registration No. 73974. Its principal activities are trading in computer equipment and devices, trading in computers and their maintenance, software development, creation of data information infrastructure, providing expertise, solutions and consultancy in relation with information systems, services related to the protection of devices and information systems.

During the year, on December 2, 2025, MEEZA IT acquired 51% ownership of Black Arrow Security Systems And Services – W.L.L (“BA”), which was established in 2010 in Qatar with the commercial registration number 45043. BA is a digital transformation system integrator and security solutions company in Qatar providing extra low voltage systems, audio visual systems and maintenance services. BA has a fully owned subsidiary Black Arrow Trading and Services W.L.L incorporated in Qatar involving in business activities of sales of security equipment.

Corporate Social Responsibility

The Corporate Social Responsibility Policy of MEEZA has been established to ensure the effective and meaningful participation towards the community development and promotion, and the environment preservation. (Section 8.8 of Governance Manual).

Through CSR, MEEZA aims to exercise its role as a good corporate citizen, and to reduce any negative impact of its activities on the surrounding community, the environment in general, and the national economy.

MEEZA Academy

MEEZA Academy is a CSR initiative undertaken by the Company that aims to prepare a new generation of local experts capable of supporting the growing demands in the Qatari IT sector.

MEEZA Academy has continuously conducted trainings with the high performing trainees to be offered an internship and opportunity for full time employment. Nine training sessions were conducted in FY24 in collaboration with tier-1 MEEZA Partners: Cytomate, Palo Alto, Splunk, Fortinet, Supermicro Oracle, Google, Huawei and HPE.

In addition, MEEZA onboarded a total of 47 interns during the year, with ten subsequently converted into full-time employees.

For more information, refer to the MEEZA Academy section on the website.

Social and Sports Fund

The Social and Sports Fund (Daam) in Qatar aims to support social and sports development initiatives by funding programs that promote community welfare, youth empowerment, and sports activities in alignment with Qatar’s national development goals. MEEZA contributes 2.5% of its annual net profits to the State Social and Sports Fund in compliance with Qatari law No. (13) for the year 2008 and the related clarifications issued in January 2010. For further details, please refer to Note 13 [YA1.1] the Company’s financial statements in the annual report.



Audit of Compliance with QFMA Corporate Governance Guidelines

Independent Practitioner's Assurance Report to the Shareholders of MEEZA QSTP – LLC (Public)

Report on Compliance with Qatar Financial Markets Authority's (QFMA's) law and relevant legislation, including the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the QFMA's Board pursuant to the QFMA's Decision No. (5) of 2016 as at 31 December 2025 ("QFMA's Requirements"/"the Requirements")

Introduction

In accordance with the requirements of Article 24 of the Governance Code for Companies & Legal Entities Listed on the Main Market (the "Governance Code" or the "Code") Issued by the Qatar Financial Markets Authority (QFMA) Board pursuant to Decision No. (5) of 2016, we have carried out a limited assurance engagement over the Board of Directors' assessment of compliance with the QFMA's Requirements, as included in the Corporate Governance Report, of MEEZA QSTP – LLC (Public) (the "Company") as at 31 December 2025.

Responsibilities of the directors and those charged with governance

The Board of Directors of the Company are responsible for preparing the Board of Directors' assessment of compliance with the QFMA's Requirements -as included in the Corporate Governance Report- that covers at a minimum the requirements of Article 4 of the Code.

The Board of Directors are also responsible for ensuring the Company's compliance with the QFMA's law and relevant legislations and the Governance Code for Companies & Legal Entities Listed on the Main Market issued by the QFMA's Board pursuant to Decision No. (5) of 2016 and preparing the Board of Directors' assessment of compliance with QFMA's Requirements.

The Board of Directors are also responsible for identification of areas of non-compliance and related justifications, where mitigated.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that if operating effectively would ensure the orderly and efficient conduct of its business, including compliance with applicable laws and regulations.

Responsibilities of the Assurance Practitioner

Our responsibilities are to issue a limited assurance conclusion on whether anything has come to our attention that causes us to believe that the Board of Directors' assessment of compliance with the QFMA's Requirements do not present fairly, in all material respects, the Company's compliance with the QFMA's law and relevant legislations, including the Code, based on our limited assurance procedures;

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board ('IAASB'). This standard requires that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Board of Directors' assessment of compliance with the QFMA's Requirements, taken as a whole, is not presented fairly, in all material respects, in accordance with the QFMA's law and relevant legislations, including the Code.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We did not perform procedures to identify additional procedures that would have been performed if this were a reasonable assurance engagement.

A limited assurance engagement involves assessing the risks of material misstatement of the Board of Directors' assessment of compliance with the QFMA's Requirements, whether due to fraud or error and responding to the assessed risks as necessary in the circumstances. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Accordingly, we do not express a reasonable assurance conclusion about whether the Board of Directors' assessment of compliance with the QFMA's Requirements, taken as a whole has been presented fairly, in all material respects, in accordance with the QFMA's law and relevant legislations, including the Code.

The procedures we performed were based on our professional judgement and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of reporting policies for the Company and agreeing with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- made inquiries of management to obtain an understanding of the processes followed to identify the requirements of the QFMA law and relevant legislations, including the Code; the procedures adopted by management to comply with these Requirements and the methodology adopted by management to assess compliance with these requirements;
- considered the disclosures by comparing the contents of the Board of Directors' assessment of compliance with the QFMA's Requirements against the requirements of Article 4 of the Code;
- agreed the relevant contents of the Board of Directors' assessment of compliance with the QFMA's Requirements to the underlying records maintained by the Company; and
- performed limited substantive testing on a selective basis, when deemed necessary, to assess the Board of Directors' assessment of compliance with the QFMA's Requirements, and observed evidences gathered by management; and assessed whether violations of the QFMA's Requirements, if any, have been disclosed by the Board of Directors, in all material respects.

Our limited assurance procedures do not involve assessing the qualitative aspects or effectiveness of the procedures adopted by management to comply with the Requirements. Therefore, we do not provide any assurance as to whether the procedures adopted by management were functioning effectively to achieve the objectives of the QFMA's law and relevant legislations, including the Code.

Our independence and quality management

In carrying out our work, we have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants ("IESBA"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and the ethical requirements that are relevant in Qatar. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1 ("ISQM 1") which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Inherent limitations

Many of the procedures followed by entities to adopt governance and legal requirements depend on the personnel applying the procedure, their interpretation of the objective of such procedure, their assessment of whether the compliance procedure was implemented effectively, and in certain cases would not maintain audit trail. It is also noticeable that the design of compliance procedures would follow best practices that vary from one entity to another and from one country to another, which do not form a clear set of criteria to compare with.

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the Board of Directors' assessment of compliance with the QFMA's Requirements and the methods used for determining such information.

Because of the inherent limitations of internal controls over compliance with relevant laws and regulations, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Other information

The Board of Directors are responsible for the other information. The other information comprise the Annual Report (but does not include the "Board of Directors' assessment on compliance with QFMA's Requirements), which is expected to be made available to us after that date of this assurance report.

Our conclusions on the "Board of Directors' assessment on compliance with QFMA's Requirements do not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our assurance engagement on the "Board of Directors' assessment on compliance with QFMA's Requirements", our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Emphasis of matter

Without modifying our conclusion, we draw attention to Section 3.1 of the Corporate Governance Report. As noted in Section 3.1 of the Corporate Governance Report, the QFMA issued the Governance Code for Companies & Legal Entities Listed on the Main Market pursuant to QFMA Decision No. (5) of 2025 ("the New Code"), effective from 17 August 2025, which repealed the previous QFMA's Board Decision No. 5 of 2016 concerning the issuance of the Governance Code for Companies and Legal Entities Listed on the Main Market. Companies have one year from the effective date to align with the New Code.

The scope of our engagement for the year ended 31 December 2025 is to render a limited assurance conclusion on the Company's compliance with QFMA's Board Decision No. 5 of 2016 and not on the New Code, which came into effect on 17 August 2025. Further, we emphasize that our engagement scope does not extend to assessing the Company's readiness in complying with the New Code's requirements.

Conclusion

Based on our limited assurance procedures described in this report, nothing has come to our attention that causes us to believe that the Board of Directors' assessment on compliance with QFMA's Requirements does not present fairly, in all material respects, the Company's compliance with the QFMA's law and relevant legislations, including the Code as at 31 December 2025.

For and on behalf of PricewaterhouseCoopers - Qatar Branch

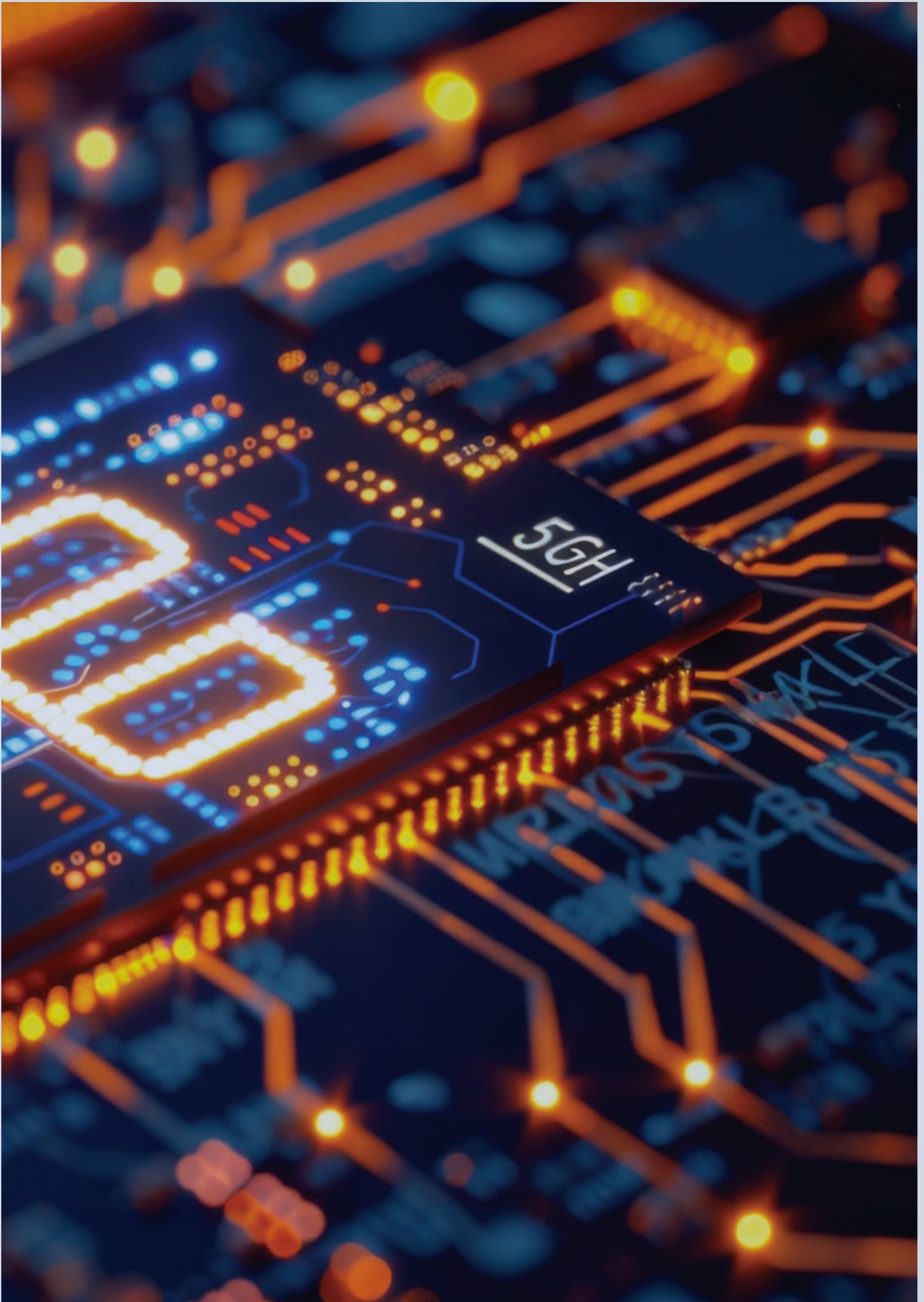
Qatar Financial Market Authority registration number 120155

Mark Menton

Auditor's registration number 364

Doha, Qatar

23 February 2026



External Auditors' Report on Internal Controls Over Financial Reporting (ICOFR)

Independent Practitioner's Assurance Report to the Shareholders of MEEZA QSTP – LLC (Public)

Report on the suitability of design and operating effectiveness of internal controls over financial reporting of significant processes as at 31 December 2025

Introduction

In accordance with the requirements of Article 11 of the Governance Code for Listed Companies (the "Governance Code" or the "Code") issued by the Qatar Financial Markets Authority (QFMA) Board, pursuant to Decision No. (5) for 2025, we have carried out a reasonable assurance engagement over the "Directors' Assessment of Internal Control over Financial Reporting" of MEEZA QSTP – LLC (Public) (the "Company") and its subsidiaries (together the "Group") as at 31 December 2025, based on the framework issued by the Committee Of Sponsoring Organisations of the Treadway Commission "COSO Framework".

Responsibilities of the directors and those charged with governance

The Board of Directors of the Group are responsible for presenting the "Directors' Assessment of Internal Control over Financial Reporting", which includes:

- the Board of Directors' assessment of the suitability of design and operating effectiveness of internal controls over financial reporting;
- description of the identification of significant processes and internal controls over financial reporting; and
- assessment of the severity of design and operating effectiveness of control deficiencies, if any noted, and not remediated at 31 December 2025.

The assessment will be based on the following elements included within the Risk Control Matrices provided by the Group's management:

- the control objectives; including identifying the risks that threaten the achievement of the control objectives; and
- designing and implementing controls to achieve the stated control objectives.

The Group's Board of Directors are also responsible for establishing and maintaining internal financial controls based on the COSO framework.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that if operating effectively would ensure the orderly and efficient conduct of its business, including:

- adherence to Group's policies;
- the safeguarding of its assets;
- the prevention and detection of frauds and errors;

- the accuracy and completeness of the accounting records;
- the timely preparation of reliable financial information; and
- compliance with applicable laws and regulations.

Responsibilities of the Assurance Practitioner

Our responsibility is to express a reasonable assurance conclusion based on our assurance procedures on the "Directors' Assessment of Internal Control over Financial Reporting", based on the COSO framework.

We have conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board ('IAASB'). This standard requires that we plan and perform our procedures to obtain reasonable assurance on the Board of Directors' assessment of suitability of the design and operating effectiveness of the internal controls over financial reporting of significant processes, as presented in "Directors' Assessment of Internal Control over Financial Reporting", in all material respects, to achieve the related control objectives stated in the description of the relevant processes by management, based on the COSO framework.

A process is considered significant if a misstatement due to fraud or error in the stream of transactions or consolidated financial statement amount would reasonably be expected to impact the decisions of the users of consolidated financial statements. The processes that were determined as significant are:

- 1 - entity level controls;
- 2 - revenue and receivables;
- 3 - procurement and payments;
- 4 - treasury;
- 5 - general ledger, consolidation, financial reporting & closing procedures;
- 6 - human resources and payroll;
- 7 - property, plant and equipment;

The evaluation also included an assessment of the design, implementation and operating effectiveness of Information Technology General Controls and Application Controls.

An assurance engagement to express a reasonable assurance conclusion on the "Directors' Assessment of Internal Control over Financial Reporting" based on the COSO framework involves performing procedures to obtain evidence about the fair presentation of the report. Our procedures on internal controls over financial reporting included:

- obtaining an understanding of internal controls over financial reporting for significant processes;
- assessing the risk that a material weakness exists; and
- testing and evaluating the suitability of design and operating effectiveness of internal control based on the assessed risk.

In carrying out our engagement, we obtained an understanding and evaluated the following components of the control system:

- Control Environment
- Risk Assessment
- Control Activities
- Information and Communication
- Monitoring Activities

The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the suitability of design and operation, whether due to fraud or error. Our procedures also included assessing the risks that the controls were not suitably designed or operating effectively to achieve the related control objectives stated in the "Directors' Assessment of Internal Control over Financial Reporting". Our procedures included testing the operating effectiveness of those controls that we consider necessary to provide reasonable assurance that the related control objectives were achieved.

An assurance engagement of this type also includes evaluating Board of Directors' assessment of the suitability of the design and operating effectiveness of the controls over the control objectives stated therein. It further includes performing such other procedures as considered appropriate in the circumstances. Reasonable assurance is less than absolute assurance.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion on the "Directors' Assessment of Internal Control over Financial Reporting".

Our independence and quality management

In carrying out our work, we have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and the ethical requirements that are relevant in Qatar. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1 ("ISQM 1") which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Concept of internal controls over financial reporting

An entity's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). An entity's internal control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the entity;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorizations of the management of the entity; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the entity's assets that could have a material effect on the consolidated financial statements.

Inherent limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the “Directors’ Assessment of Internal Control over Financial Reporting” and the methods used for determining such information.

Because of the inherent limitations of internal controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected, which may not prevent or detect all instances of unauthorized use of assets that may have material impact on the consolidated financial statements. Historical evaluation of design and implementation of an internal control system may not be relevant to future periods if there is a change in conditions or that the degree of compliance with policies and procedures may deteriorate. Also, projections of any evaluation of the internal controls over financial reporting to future periods are subject to the risk that the internal control over financial reporting may become inadequate or fail because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Furthermore, the controls activities designed and operated as of 31 December 2025 covered by our assurance report will not have retrospectively remedied any weaknesses or deficiencies that existed in relation to the internal controls over the financial reporting for significant processes prior to the date those controls were placed in operation.

Other information

The Board of Directors are responsible for the other information. The other information comprise the Annual Report (but does not include the “Directors’ Assessment of Internal Control over Financial Reporting”) which is expected to be made available to us after the date of this assurance report.

Our opinion on the “Directors’ Assessment of Internal Control over Financial Reporting” do not cover the other information and we will not express any form of assurance opinion thereon.

In connection with our assurance engagement on the “Directors’ Assessment of Internal Control over Financial Reporting”, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Conclusion

In our opinion, based on the results of our reasonable assurance procedures, the Board of Directors assessment of the suitability of the design and the operating effectiveness of the Group’s internal controls over financial reporting of significant processes, based on the COSO framework, is presented fairly, in all material respects, as at 31 December 2025.

For and on behalf of PricewaterhouseCoopers - Qatar Branch

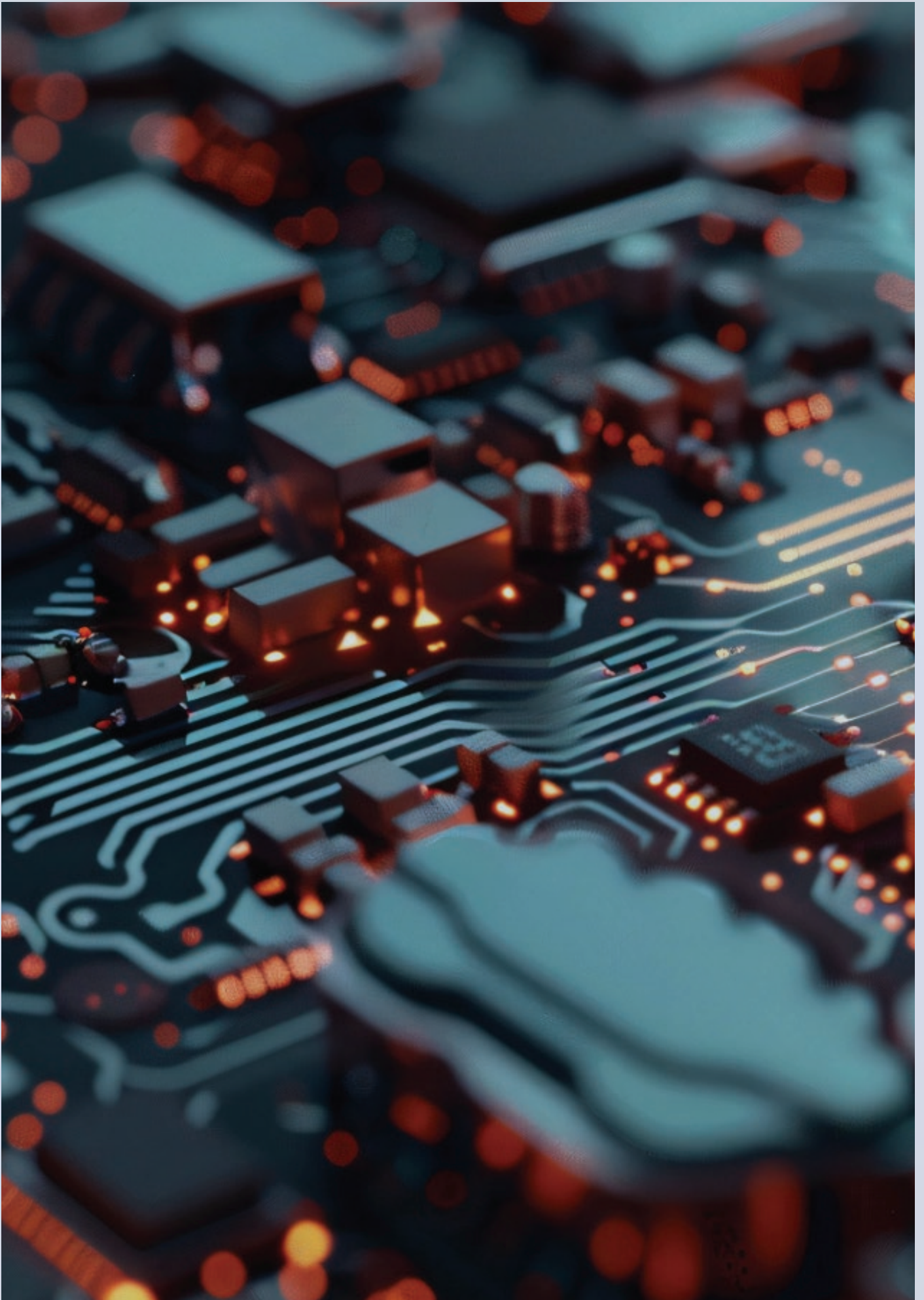
Qatar Financial Market Authority registration number 120155

Mark Menton

Auditor’s registration number 364

Doha, Qatar

23 February 2026



Directors' Assessment of Internal Control over Financial Reporting

General

The Board of Directors of MEEZA QSTP-LLC (Public) in Doha ("the Company") and its consolidated subsidiaries (together "the Group") is responsible for establishing and maintaining adequate internal control over financial reporting ("ICOFR") as required by Qatar Financial Markets Authority ("QFMA"). Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Group's consolidated financial statements for external reporting purposes in accordance with International Financial Reporting Standards (IFRS). ICOFR also includes our disclosure controls and procedures designed to prevent material misstatements.

Risks in Financial Reporting

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

To mitigate those risks of financial reporting, the Group has established ICOFR with the aim of providing reasonable but not absolute assurance against material misstatements. We have also assessed the design, implementation and operating effectiveness of the Group's ICOFR based on the criteria established in Internal Control Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). COSO recommends the establishment of specific objectives to facilitate the design and evaluate the adequacy of a control system. As a result, in establishing ICOFR, management has adopted the following financial statement objectives:

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

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

Organization of the Internal Control System

Functions Involved in the System of Internal Control over Financial Reporting

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

Controls to Minimize the Risk of Material Financial Reporting Misstatement

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

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

Measuring Design, Implementation and Operating Effectiveness of Internal Control

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

- The risk of misstatement of the consolidated financial statement line items, considering such factors as materiality and the susceptibility of the financial statement item to misstatement;
- The susceptibility of identified controls to failure, considering such factors as the degree of automation, complexity, and risk of management override, competence of personnel and the level of judgment required;
- These factors, in aggregate, determine the nature, timing and extent of evidence that management requires in order to assess whether the design, implementation and operating effectiveness of the system of ICOFR is effective. The evidence itself is generated from pro-cedures integrated within the daily responsibilities of staff or from procedures implemented specifically for purposes of the ICOFR

evaluation. Information from other sources also form an important component of the evaluation since such evidence may either bring additional control issues to the attention of management or may corroborate findings; and

- The evaluation has included an assessment of the design, implementation, and operating effectiveness of controls within various processes including Revenue and Accounts Receivables; Treasury; General Ledger, Consolidation, Financial Reporting and Closing Procedures; Property, Plant and Equipment; Procurement and Payments; and Human Resources and Payroll. The evaluation also included an assessment of the design, implementation, and operating effectiveness of Entity Level Controls, Information Technology General Controls and Disclosure Controls.

As a result of the assessment of the design, implementation and operating effectiveness of ICOFR, the Board concluded that ICOFR is appropriately designed, implemented and operated effectively as of December 31, 2025.

This report on Internal Controls over Financial Reporting was approved by the Board of Directors of the Group on 23 February 2026 and were signed on its behalf by:

Hamad Bin Abdulla Bin Jassim Al-Thani
Chairman

Mohamed Ali Alghaithani
Chief Executive Officer

