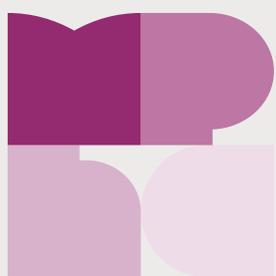


Mesaieed Petrochemical Holding Company

ANNUAL REPORT

٢٠٢٠

2020



شركة مسيعيد
للبتروكيماويات
القابضة

Mesaieed
Petrochemical
Holding Company

DISCLAIMER



The companies in which Mesaieed Petrochemical Holding Company Q.P.S.C. directly and indirectly owns investments are separate entities. In this annual report, "MPHC" and "the Group" are sometimes used for convenience in reference to Mesaieed Petrochemical Holding Company Q.P.S.C.

This annual report contains forward-looking statements concerning the financial condition, results of operations and businesses of Mesaieed Petrochemical Holding Company Q.P.S.C. All statements other than statements of historical fact are deemed to be forward-looking statements, being statements of future expectations that are based on current expectations and assumptions, and involve known and unknown risks and uncertainties that could cause actual results, operations and business performance or events impacting the Group to differ materially from those expressed or as may be inferred from these statements.

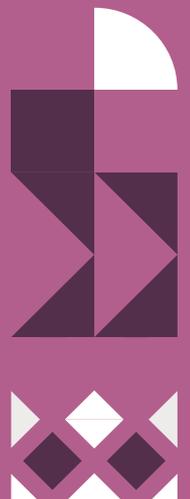
There are a number of factors that could affect the realisation of these forward-looking statements such as: (a) price fluctuations in crude oil and natural gas, (b) changes in demand or market conditions for the Group's products, (c) loss of market share and industry competition, (d) environmental risks and natural disasters, (e) changes in legislative, fiscal and regulatory conditions, (f) changes in economic and financial market conditions and (g) political risks. As such, results could differ substantially from those stated, or as may be inferred from the forward-looking statements contained herein. All forward-looking statements contained in this report are made as of the date of this annual report.

Mesaieed Petrochemical Holding Company Q.P.S.C., its Directors, officers, advisors, contractors and agents shall not be liable in any way for any costs, losses or other detrimental effects resulting or arising from the use of or reliance by any party on any forward-looking statement and / or other material contained herein. Mesaieed Petrochemical Holding Company Q.P.S.C., its joint ventures are further in no way obliged to update or publish revisions to any forward-looking statement or any other material contained herein which may or may not be known to have changed or to be inaccurate as a result of new information, future events or any reason whatsoever. Mesaieed Petrochemical Holding Company Q.P.S.C. does not guarantee the accuracy of the historical statements contained herein.

Mesaieed Petrochemical Holding Company

P.O. Box 3212, Doha, Qatar
Tel: +974 4013 2080
Fax: +974 4013 9750
Website: www.mphc.com.qa
Email: mphc@qatarenergy.qa

“Despite volatile macroeconomic environment, MPHC delivered a commendable set of results, while operational excellence remained central with an eye on growth”





MISSION

To increase the Group's business portfolio through gains in efficiency and capital investment projects that will result in a significant increase in production capacity and widening of product range.

VISION

MPHC is committed to be globally recognized as a world-class provider in petrochemical and other complementary industries with environment consideration to sustain profitable growth in order to maximize shareholder's return and capital value.





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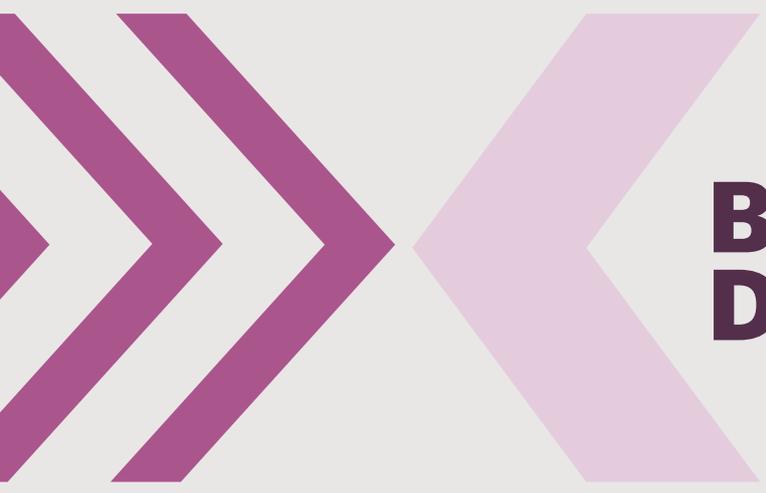
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HIS HIGHNESS
SHEIKH TAMIM BIN HAMAD AL THANI
THE AMIR OF THE STATE OF QATAR



HIS HIGHNESS
SHEIKH HAMAD BIN KHALIFA AL THANI
THE FATHER AMIR



BOARD OF DIRECTORS



MR. AHMAD SAIF AL-SULAITI
CHAIRMAN





MR. MOHAMED SALEM AL-MARRI
VICE CHAIRMAN



MR. ABDULRAHMAN AHMAD AL-SHAIBI
BOARD MEMBER



MR. ABDULAZIZ JASSIM AL-MUFTAH
BOARD MEMBER



MR. ABDULAZIZ MOHAMMED AL-MANNAI
BOARD MEMBER



MR. MOHAMMED ESSA AL-MANNAI
BOARD MEMBER



MR. ALI NASSER TELFAT
BOARD MEMBER



MR. AHMAD SAIF AL-SULAITI
CHAIRMAN



LETTER FROM THE CHAIRMAN

“In the face of macroeconomic challenges and ongoing volatility, MPHC’s solid balance sheet demonstrates our competitive strength and financial resilience. We remain firmly committed to sustaining long-term value and stability.”

Dear Shareholders,

I am deeply honoured to present the Annual Report of Mesaieed Petrochemical Holding Company Q.P.S.C. (MPHC or the Group) for the year ending 31 December 2025, showcasing our standing as one of the region’s leading and most diversified petrochemical conglomerates.

I would like to express my sincere gratitude and congratulations to my fellow Board members and the senior management teams of the Group companies for their dedication, hard work, and commitment to achieving such a commendable performance. I would also like to extend special thanks to our shareholders for their ongoing trust and support.

Macroeconomic Environment

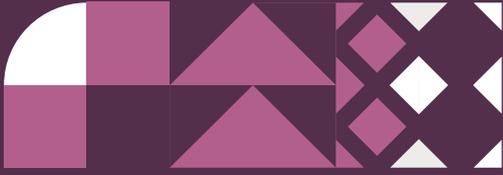
In 2025, the global petrochemical industry faced considerable headwinds due to structural overcapacity, subdued demand, and growing sustainability pressures. Post-pandemic investments in new production units have outpaced demand, driving operating rates for key-based chemicals to historic lows. This has led to margin erosion, asset closures, and increased consolidation. Recovery remains slow, especially in packaging and automotive sectors, while price volatility and regulatory shifts add further complexity.

In this context, MPHC’s performance has been impacted by continued declines in commodity prices across its portfolio. This trend reflects weak global demand, oversupply from new capacities, and intensified competition. Volatility in feedstock and energy costs—particularly crude oil and naphtha—has further pressured pricing. Additionally, cautious purchasing amid economic uncertainty has compressed margins. These factors highlight the challenging environment for petrochemical producers and reinforce the importance of maintaining operational resilience.

Strategic Realizations

Although macroeconomic conditions remained volatile, MPHC maintained its dedication to operational excellence and sustainable development. This commitment was reflected in ongoing process improvements, increased plant reliability, and the preservation of asset integrity. On the sustainability side, the Group prioritized reducing its environmental impact, with a strong focus on energy efficiency and conservation.





In 2025, the petrochemicals segment focused on operational excellence, sustainability, and talent development, achieving key certifications and a digital transformation award. The company maintained strong health, safety, and environmental standards, with no major incidents and progress on emission reduction projects. Efficiency was enhanced through numerous Operational Excellence initiatives and improved procurement processes.

In 2025, QVC advanced several strategic and operational initiatives, including the completion of the Electrical Network Upgrade to resolve power supply limitations affecting the Chlorine plant, and the launch of long-term projects under the Sustainability and Reliability programme. Management focused on optimizing production and feedstock usage, with the new PVC plant set to enhance internal integration and reduce reliance on imports. Energy and environmental optimization studies were prioritized to control costs and meet regulatory requirements, while operational stability was maintained through a reduction in unplanned shutdowns. Additionally, the Cells upgrade project was highlighted for its potential to deliver significant energy savings.

MPHC during the year announced the restructure of its partnership for cutting-edge Salt production facility in Qatar. The innovative salt production facility will now be established through a new joint venture ownership structure between Mesaieed Petrochemical Holding Company (MPHC) with 60% equity stake and Qatar Industrial Manufacturing Co. (QIMC) with 40% equity stake. This restructuring marks a pivotal step in advancing the project, ensuring streamlined operations and enhanced collaboration between the remaining partners. The facility aims to leverage cutting-edge technology to meet growing demand and contribute to Qatar's industrial diversification efforts. QAPCO remains the project development manager, providing all project-related support. The proposed facility will produce both industrial salt for the downstream sector and food-grade table salt, along with other valuable by-products.

A significant milestone for the year is the completion of the new PVC plant, which began operations at the end of 2025. This project will create greater internal integration with existing QVC facilities at Mesaieed Industrial City, reducing the need for imported materials by utilizing locally produced feedstock. The Polyvinyl Chloride (PVC) facility will have a production capacity of 350,000 metric tons. This project is expected to add value to both MPHC and the national industrial sector. MPHC funded the construction of the new PVC plant in proportion to its shareholding in QVC.

Financial Performance

In 2025, MPHC's financial results echoed the difficulties faced throughout the year. The Group was affected by external macroeconomic pressures and the production planned turnaround in the petrochemical sector, both of which contributed to lower volumes and diminished profitability. Net profit totaled QR 533 million, a reduction of 26% from the previous year. Consequently, earnings per share (EPS) declined to QR 0.042, down from QR 0.057 as reported for the year ended 31 December 2024



Creating Shareholder Value

Since incorporation in 2013, a total dividend of approximately QR 11 billion has been distributed. This is clear evidence of the Board's commitment to preserving shareholder value. Given the liquidity required for current and future capital projects and considering the current short - and medium-term macroeconomic outlook, the Board of Directors proposes a 2H-2025 dividend distribution of QR 201 million (equating to QR 0.016 per share), bringing the total annual dividend distribution for the year ended 31 December 2025 of QR 528 million, equivalent to a payout of QR 0.042 per share for the full year, subject to necessary approval in the Annual General Assembly Meeting.

Conclusion

On behalf of the Board of Directors, I express my deep gratitude to His Highness the Amir, Sheikh Tamim Bin Hamad Al-Thani, for his inspired leadership and unwavering efforts to support, guide and promote Qatar's energy sector. His Highness has been the driving force behind Qatar's growth into a modern, advanced society dedicated to sustainable social, economic and environmental development. As a proud Qatari company, MPHC is fully committed to supporting Qatar National Vision.

Finally, I am confident that my fellow Board members and the senior management of the Group's companies are well positioned for the year ahead. No doubt there will be new opportunities and challenges, and much work will be required towards realizing our strategic targets, but together we look forward to ensuring MPHC plays a vital role in Qatar's economic growth.





BOARD OF DIRECTORS' REVIEW

MPHC recorded robust financial performance in 2025, navigating complex challenges while maintaining its unwavering focus on operational excellence and sustainable value creation.

The Board of Directors is pleased to present its annual review of the financial and operational performance of MPHC for the year ended 31 December 2025.

Our Strategy

MPHC's strategic focus is on expanding market presence by improving productivity and efficiency through optimized output, robust health, safety and environmental (HSE) practices, and operational excellence initiatives. Additionally, MPHC, either directly or via its established joint ventures, intends to allocate capital towards growth projects that reinforce its competitive position and deliver sustainable long-term value.

Macroeconomic Updates

In 2025, the global petrochemical industry encountered significant challenges stemming from structural overcapacity, subdued demand, and mounting sustainability pressures. Post-pandemic capacity additions outpaced consumption, driving operating rates for base chemicals to multi-decade lows and compressing margins. Price volatility linked to feedstock and energy costs, combined with a sluggish recovery in packaging and automotive sectors, added further uncertainty. These conditions have triggered asset rationalization and consolidation, while evolving regulatory frameworks continue to strain operators.

Chlor-alkali prices in 2025 declined to near COVID-era lows, weighed down by persistent overcapacity, weak downstream demand from chlor-alkali-dependent sectors, and muted construction activity. Elevated inventories and cautious industrial consumption further eroded margins. Broader macroeconomic headwinds continue to dampen recovery prospects, keeping pricing under sustained pressure."

Competitive strengths

MPHC's joint ventures are strategically positioned with reliable, cost-effective feedstock supplies, strong liquidity, and the capacity to generate substantial cash flows. Our alliances with reputable and globally recognized partners provide MPHC with a distinct competitive edge.

Moreover, our joint ventures collaborate with QatarEnergy Marketing, a global leader in chemical product marketing and distribution. This partnership enhances our access to international markets, ensuring consistent product sales even amid market fluctuations, ultimately optimizing returns.

In 2020, Muntajat was operationally integrated into QatarEnergy. Following the enactment of Law No. (9) of 2024, QatarEnergy finalized the reorganization and consolidation of Muntajat, transferring all activities previously conducted under agency agreements to its wholly-owned subsidiary, QatarEnergy Marketing.



These strengths have enabled MPHC to achieve operational excellence and broaden its geographical footprint while maintaining a robust cash position over the years. Looking ahead, all MPHC joint ventures will continue to harness advanced technologies to reinforce MPHC's position both regionally and globally.

HSE Achievements

This year, the Health, Safety, and Environment (HSE) performance across all MPHC joint ventures remained exceptional, reflecting the company's core values. In 2025, the joint ventures reached key HSE milestones, including certifications to international standards, strengthened process safety protocols, and an impressive 18 consecutive years without a single recordable heat stress illness at several facilities. Looking ahead, MPHC remains committed to advancing excellence and driving efficiency in these vital areas, with a focus on aligning HSE practices with global benchmarks, enhancing product quality, empowering its workforce, and ensuring continued operational reliability.

Cost Efficiencies and Output Optimization: Towards Operational Excellence

In 2025, MPHC continued to prioritize operational efficiency and cost competitiveness to uphold its position as a low-cost, reliable operator. The petchem segment implemented a structured Operational Excellence (OE) System aligned with international standards, focusing on environment, health, safety, security, reliability, and quality. Led by the Operational Performance Excellence (OPE) initiative, targeting cost reduction and performance enhancement. In the Chlor Alkali segment, Strategic feedstock planning and synergies with QAPCO enabled effective cost optimization, while studies on energy efficiency and environmental compliance supported sustainable operations. A transformation in procurement, executed with a global advisory firm, shifted the segment toward strategic sourcing and category management, improving capital efficiency and inventory control. Unplanned shutdowns remained exceptionally low, reflecting MPHC's commitment to reliability and continuous improvement and contributed in the increase in production levels.

Capital Expenditure (CAPEX) and Business Development

In 2025, MPHC's capital expenditure totaled QR 573 million (MPHC share), primarily directed toward turnaround activities, reliability enhancements, health, safety, and environmental (HSE) projects. An additional QR 158 million (MPHC share) was invested in the new PVC project. As part of its strategy to expand locally, MPHC's joint venture, Qatar Vinyl Company (QVC), completed the construction of the PVC plant with a total cost of USD 300 million. The new PVC facility will have a planned annual capacity of 350,000 metric tons. The facility will convert existing Vinyl Chloride Monomer (VCM) into PVC. MPHC funded 55.2% of the construction cost from its available cash, in line with its shareholding in QVC, and will remain the largest shareholder following the expiration of the current joint venture agreement.

In the petrochemical segment, capital investments were directed toward initiatives that improve operational efficiency and promote sustainability, including efforts to reduce process water discharge and upgrade essential infrastructure.

In the Chlor-Alkali segment, Capital expenditure for the year 2025 amounted to QAR 290 million (MPHC share), primarily allocated to major projects such as the PVC plant, as well as initiatives to improve plant availability, including maintenance and addressing equipment obsolescence.

Financial performance

MPHC reported a net profit of QR 533 million for the year ended 31 December 2025, down by 26% compared to last year. This decline in profitability was mainly linked to lowered Group revenue, which declined by 6% and reached QR 2.6 billion. Operations for MPHC's group companies remained robust and resilient, with yearly production reaching 1,142 thousand MTs. Production for year ended 31 December 2025 increased by 5% in comparison to last year mainly due to the enhanced plant reliability despite the planned turnaround at QChem II facilities. At the Group level, the blended selling prices decreased by 10% during 2025 contributing to a decline in Group's net earnings by QR 216 million, compared to last year. Group sales volumes on the other hand increased by 4% on a year-on-year basis and contributed to an increase of QR 51 million in Group's earnings. Group's liquidity remained robust throughout the year. Cash held by MPHC (including proportionate share of cash and bank balances held by joint ventures) at the end of the financial year 2025 amounted to QR 3.5 billion, with total assets of QR 16.5 billion as at 31 December 2025.

Proposed dividend distribution

Given the liquidity requirements for ongoing and upcoming capital projects, and in light of the broader macroeconomic outlook, the Board of Directors proposes a 2H-2025 dividend distribution of QR 201 million (equating to QR 0.016 per share), bringing the total annual dividend distribution for the year ended 31 December 2025 of QR 528 million, equivalent to a payout of QR 0.042 per share for the full year, subject to necessary approval in the Annual General Assembly Meeting.

Conclusion

The Board of Directors expresses its gratitude to His Highness Sheikh Tamim bin Hamad Al Thani, the Amir of the State of Qatar, for his wise guidance and strategic vision. Our gratitude is also extended to H.E. Mr. Saad Sherida Al-Kaabi, Minister of State for Energy Affairs, for his vision and leadership, and to the management and employees of Group companies for their hard work, commitment and dedication. We would also like to thank our esteemed shareholders for their great trust in us.





BOARD OF DIRECTORS' SEGMENTS REVIEW



Petrochemicals

Strategy and key achievements

The producing entities within the segment continue to execute their goal of being safe, reliable, and responsible operators in line with their collective strategy. A strategy that prioritizes shareholder returns by achieving operational excellence and ensuring all entities' operations sustainability. This objective is enabled by a well-trained and skilled workforce that continues to prioritize the development of Qatari employees in all facets of the business. These core goals align the segment with its vision, "To grow sustainably, in alignment with Qatar National Vision and become the leader of world-class operators in the petrochemical industry by 2027."

Embedded in that aim, the Petrochemical segment has focused on generating long-term value creation for its shareholders, demonstrating its commitment to Business Excellence and integrating Sustainability into the core business activities. This is enabled by a well-trained and skilled workforce prioritizing the development of Qatari employees in all business areas.

The well-being and development of our employees are part of our strategic priorities. The Petrochemical segment is fully committed to providing personal and professional development training and opportunities to our personnel to be prepared for future endeavors.

Furthermore, Qatar Chemical Company (Q-Chem) is leveraging digital transformation as one of its strategic priorities to develop and implement digital technologies and cultural changes to radically improve the organization's performance, efficiently execute its processes in all the relevant areas and ensure a high level of cyber security.

Q-Chem has a long-term strategic objective grouped in the following categories called Strategic themes

- To support BUSINESS EXCELLENCE
- To strengthen SUSTAINABILITY
- To achieve continuous GROWTH
- A TALENTED & PREPARED organization

Q-Chem continues to have exceptional performance in various domains including Process Safety, Environmental Performance, Cost, Sustainability, Growth and Technology in the year 2025.

Completed the biggest Turnaround in the history of the Company at Q-Chem II and RLOC with the following highlights

- NO Recordable Injuries, NO Tier 1 or Tier 2 Process Safety Events and NO Environmental Reportable events
- ~6.7MM Safe Manhours completed with the peak of 10,200 contractor employees onsite at both facilities together
- 3,958 Jobs and Projects executed

Other achievements include:

- Successfully completed the re-certification on the internationally recognized standards, ISO 9001, ISO 14001, ISO 45001 and RC 14001 to help improve employee safety, reduce workplace risks and create better, safer working conditions.
- Q-Chem won one CPChem OE Initiative Award for implementing "Permit to Work Tracing Electronic Application", an innovative solution to enhance our safety and operational control during 2024

Macroeconomic updates

The outlook for 2025 remains modest with global oversupply in petrochemical segment. Lower crude oil costs, persistent supply-demand imbalance, and mounting geopolitical pressures are challenging prices and industry margins

HSE achievements

The segment continues to prioritize its unwavering commitment to the health and safety of its employees and contractors, as well as its environmental responsibilities to the communities in which it operates. This dedication has been demonstrated in 2025 with some exceptional performance statistics:

- Celebrated 18 consecutive years without a heat-related recordable incident, highlighting our proactive measures to protect our workforce from heat-related hazards.
- Furthered our progress on the Walk the Line and Human Factors integration, reinforcing our commitment to safety and operational excellence.





- No Tier 1 or Tier 2 process safety events.
- Q-Chem faced some challenges in personal safety area with four Recordable Injuries (per OSHA definitions). Challenges in this are eliminated by identifying the root cause with extra focus and vigilance. We remained within the approved limits for 2025.
- Our company has successfully kept environmental events at a minimum with only one for the year 2025 within the approved limit of 3. RLOC has successfully completed and started up the Near Zero Liquid Discharge (NZLD) project. Mesaieed's NZLD project is in the conceptual planning phase.

In 2025 QChem initiated the implementation of Climate Action and Energy Optimization projects aimed at achieving the 2030 Emission Intensity Reduction targets, this including building a dedicated projects team for the execution. Internal awareness campaigns are being conducted to enhance understanding and foster a stronger sustainability culture across the organization.

Achieving cost efficiencies

The producing entities within the segment remained committed to a cost-efficient operating model that balances cost prudence with the need to maintain assets to ensure their safe and reliable operation.

The Segment has implemented an Operational Excellence (OE) System to improve standardization, efficiency, and compliance in various areas such as environment, health, safety, security, reliability, and quality. This system aligns with international standards and best practices and provides a structured approach for guiding and evaluating OE activities, planning improvements, and learning from experiences.

A cornerstone for entities' efficiency efforts was their Operational Performance Excellence (OPE) initiative. OPE is an element of the segment's Strategy Department responsible for the implementation and deployment of the Operational Excellence (OE) System, applicable ISO Systems led by OPE department such as ISO9001, ISO14001, ISO45001 and the Responsible Care® RC14001. Environmental Management System (Responsible Care) enables work teams to identify OE/RC gaps, improve opportunities and develop work practices and systems that incorporate OE/RC requirements into routine workflows. OPE also identifies, develops, and implements opportunities to meet entities' standards, compliance, and regulatory requirements, align to business requirements, and increase operational efficiency.

Currently, 39 OPE initiatives are on implementation phase, and 19 initiatives are on evaluation phase to improve operational efficiency and reduce unit cost. Additionally, in partnership with a globally recognized advisory firm, OPE has implemented transformation in the segment's contracting and procurement activities. The transformation changed the traditional operational focus organization into a strategic procurement with operational procurement and category management with improved processes and alternative procurement methods. That demonstrates improved capital efficiency through lower cost and lower inventory. Various Internal OPE initiatives in the area of production and technical departments are progressing.

Output optimization

Production highlights

- The combined derivative production is at 1,190 KMT almost in line with last year production of 1,191 KMT; improved reliable operations despite 2025 being a Turnaround year.
- No justified customer complaints of derivatives in 2025.

Financial performance

The segment reported a net profit of QR 656 million for the current year, lower by 10% versus last year due to declining prices partially offset with lower costs. Average product prices decreased by 6% compared to previous year.

CAPEX updates

During 2025, the segmental CAPEX incurred amounted to QR 283 million (MPHC share), TA 2025 QChem II & RLOC, Dock Jetty Upgrade, Capacity Enhancement, Pigging for RLOC Pipelines, TA25 CAPEX Projects and Radio upgrade at QChem & RLOC, accounting for approximately 90% of the current year's CAPEX.

RLOC Near Zero Liquid Discharge project will help minimize the discharge of processed water directly into the sea without further treatment.

Dock Jetty Upgrade project is a combination of restoration and enhancement programs. The project is a critical element of infrastructure currently available and would support the segment for the foreseeable future.

Regarding capital expenditure over the next five years (2026-30), the segment is expected to spend QR 980 million (MPHC share) on various projects, including Turnaround, Q-Chem Near Zero Liquid Discharge, Tanks Upgrade, Alternate Ethane and Sea Water Intake. Other projects will include, but not be limited to, operations (HSE, plant reliability, and integrity) and maintenance improvements. These projects will improve facilities' operational integrity, reliability, output, and reduce emissions while ensuring regulatory compliance, leading to improved operating cash flows via added efficiencies.

Chlor-Alkali

Strategy

The Key strategic themes for the segment are focused on Excellence, Sustainability, and Diversification & growth. To achieve Excellence the target is to improve plant efficiency and reliability to enhance achievement of production targets and as a result increasing sales revenue. This should be done while maintaining optimized cost. In terms of sustainability, the target is to improve safety & reduce environmental footprint. As for Diversification & growth, the long-term goal is to grow through expansion and startup of PVC plant to diversify product portfolio and increase contribution margin through PVC production.

Focus has been on plant reliability and ensuring Integrity which has been a challenge in the past years. A main challenge was overcoming the problems faced in the Oxy Reactor unit which has resulted in increased catalyst losses, the situation was resolved without resulting in the plant requiring to take an unplanned shutdown but has resulted in Production losses because of the extended limited operating rate. Capacity utilization and overall equipment efficiency objectives has fallen behind targets due to operational challenges which also affected sales revenue targets in addition to the overall market situation resulting in lower prices than budgeted.

Key Achievements.

- Electrical Network Upgrade completion in 2025 which will help QVC overcome the limitation of power supply to plant which has impacted the Chlorine plant restricting its output.
- Initiating the long-term projects part of the QVC Sustainability and Reliability program for coming years with focus on the Cells upgrade project which will bring energy savings.





Macroeconomic updates

In 2025, global chlor-alkali markets faced continued margin pressure due to weak chlorine demand and persistent oversupply, while caustic soda fundamentals remained relatively more stable. China's significant capacity additions intensified export competition and added downward pressure on regional pricing. Despite these global headwinds, Middle East producers, including our operations, maintained a competitive position supported by structurally low energy costs and the region's shift toward high efficiency membrane technologies. Regional demand remained resilient, underpinned by industrial expansion and growing water treatment requirements. In contrast, high energy and carbon compliance costs in Europe further widened the competitiveness gap in favor of Middle East based producers, reinforcing the strategic advantages of our operating environment in navigating an otherwise challenging global landscape.

New PVC plant: Producers of EDC and VCM have limited pricing power because their trade requires specialized capabilities, which restricts the customer base and complicates transportation. Demand for EDC and VCM is almost entirely tied to PVC production, with the availability of relatively cheaper feedstocks from regions like the US Gulf Coast & Middle East. In contrast, PVC's broad end-use diversification—pipes, profiles, films, medical applications, and others—gives it greater resilience and stronger pricing power.

HSE achievements

In 2025, QAPCO being the operator of QVC achieved a TRIR of 0.18, which is the lowest in last 10 Years. HSEQ standards and procedures, including PPE Management, Temporary Hose Management, Job Safety analysis (JSA), Hazardous area classification, F&G mapping, PSSR and infield campaigns, were strengthened based on feedback from HSEQ Governance taskforces. Additionally, a field campaign during World Safety Days was held to highlight key elements of QAPCO's 12 Golden Rules and fundamentals of process safety. The training and coaching program was also upgraded with the introduction of QAPCO Safety Street, which further reinforces learning through practical examples of safe and unsafe conditions and showcases lessons from previous incidents.

2025 marked the achievement of key project milestones, with the PVC plant start-up and HRSG commissioning completed safely and successfully. These projects were executed in full alignment with QAPCO's Process Safety and HSE governance requirements. Key initiatives also include Winter Safety Campaign reinforcing the QPAOC HSEQ critical Procedures and standards.

In 2025, SPEAR activities sustainability and continual improvement, supported by a robust governance structure, Through coordinated steering across all Task Forces (TFs) and Sub-Task Forces (STFs), major milestones were achieved, including the identification of all Safety-Critical Elements (SCEs) across all plants, including PVC, the completion of Pre-Incident Plans (PIPs), closure of QRA-related action items, and the closure of 21 out of 22 MIC PSM audit recommendations. The Barriers Management Program was further strengthened by focusing on top ten process safety risks across QAPCO with active involvement from all stakeholders, including field personnel, and successfully completed BowTie and Pre-Incident Plans for QAPCO top 10 risks. Process Safety Basics (PSB) campaigns, including the establishment of red lines, were a key highlight of the year, with strong partners' engagement. Additionally, the Ethylene Plant PHA was thoroughly reviewed with Operations, Process, Maintenance, and Integrity teams to ensure effective and timely implementation of recommendations. The Process Safety Health Index showed measurable improvement, driven by a continued focus on leading indicators, particularly the management and assurance of safety-critical equipment. Furthermore, technical integrity audits and sub-task force audits were completed without identifying any systemic gaps, with QAPCO's process safety practices being positively recognized by auditors. Process safety basics awareness and PSM training were delivered to enhance the competence and culture of the organization.

Environmental compliance remains a focus, with significant achievements in flare minimization and a reduction in flaring. The successful completion of HRSG projects has contributed to reducing greenhouse gas emissions and energy savings, aligning with the organization's sustainability goals. QAPCO U45 achieved smooth and reliable operations during 2025 and demonstrated achievement of CTO targets for effluent discharge quality and implementation of nZLD (near zero liquid discharge). Modification works have been completed and ready for commissioning for sending treated effluent from U46 (QVC wastewater treatment plant) to QAPCO U45 for recycling purposes. This will help with achieving compliance to MoECC NZLD requirements for QVC also. All these achievements contribute to fulfillment of sustainability goals of environmental protection, waste reduction and resource conservation.

The Fire department has been working closely with QatarEnergy to align its emergency response as part of the ISTIJABA project. This has included the introduction of certified training Incident command training (ICS100,200,300 and 400) for all key roles within the incident management system. In 2025 a new Emergency Management Plan will be released to reflect all alignment changes to ensure effective interoperability in the event of any emergency.

Looking ahead to 2025, the HSEQ Group will continue efforts to digitalize key HSE processes, including the Incident Management System and the Leadership Safety Walk Program, HSEQ Governance dashboard, to improve efficiency and drive superior HSE results. A priority will be the implementation of QRA action plans and integrating the PVC project into the governance structure to ensure a safe and smooth operation.

Achieving cost efficiencies

Operational efficiency and cost competitiveness remained central to sustaining QVC's position as a reliable, low cost producer throughout 2025. Management strengthened cross functional collaboration by strategically positioning teams to improve feedstock utilization and to proactively plan for any ethylene import requirements, ensuring continuity and cost-effective operations.

Management is continuously striving to achieve long term operational excellence by reducing energy consumption, enhancing environmental stewardship, and strengthening overall cost control. In parallel, a dedicated taskforce was established to review and optimize fixed costs, reinforcing the Company's commitment to disciplined financial management.

Operational reliability remained exceptionally strong. Unplanned shutdowns and plant trips were kept to minimal levels, the result of robust asset integrity programs, enhanced preventive maintenance, and a culture focused on continuous improvement. This strong performance underscores QVC's unwavering commitment to safe, efficient, and dependable operations, supporting both financial resilience and strategic value creation for stakeholders.

Output optimization

Strategic Initiatives and Operational Improvements

Management has intensified its focus on several key areas to enhance efficiency and control costs:

- **Production and Feedstock Management:** Strategic teams are continuously optimizing feedstock usage and planning for ethylene import requirements. A significant milestone for the year is the anticipated completion of the new PVC plant, which began its operations by end of 2025.
- **Energy and Environmental Optimization:** Special studies focusing on energy optimization and environmental adherence as per guidelines of MOE&CC flare reduction have been advanced, with the goal of further controlling operational costs and ensuring output maximization. These initiatives are crucial for both financial performance and environmental stewardship.
- **Operational Stability:** The focus on operational excellence has paid dividends, even with minor reduction the unplanned plant shutdowns and trips remained exceptionally low in 2025, reflecting a continued commitment to reliable and efficient operations. This stability is a key factor in maintaining consistent output and managing costs effectively.





In terms of output optimization, the segment aimed to achieve optimal production levels without compromising quality and safety standards.

Yearly production of CSS was higher than last year by 12.7%. Plant utilization improved significantly, with Chlorin reaching 96.2% in 2025 compared to 85.2% in 2024, and VCM achieving 80.9% in 2025 versus 75.1% in 2024. There was no planned maintenance during 2025, and the maintenance schedule was stretched/extended to Q2-2026 turnaround.

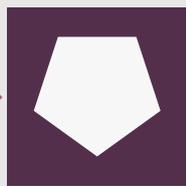
Financial performance

The chlor-alkali segment reported revenues of ~ QAR 0.7 billion in 2025, representing a 6% decline compared to the prior year. The reduction in revenue was primarily attributed to lower average selling prices across key products during the year, despite overall market demand remaining relatively stable. The segment recorded a net loss of ~ QAR 41 million in 2025, reflecting a substantial deterioration from the previous year's performance. The loss was driven predominantly by weaker pricing conditions in 2025 compared to 2024, even though sales volumes increased for Caustic Soda, EDC, and VCM. Additionally, cost of goods sold (COGS) increased, mainly due to higher direct costs, which further pressured margins despite the improvement in volumes.

CAPEX updates

The segment capital expenditure for 2025 amounted to QAR 290 million, primarily directed toward major strategic projects, including the PVC project, as well as initiatives aimed at enhancing plant availability. This includes planned maintenance activities and investments related to equipment obsolescence. Looking ahead to the period 2026–2030, the segment anticipates capital expenditure of approximately QAR 442 million for a mix of ongoing and new CAPEX projects. Key initiatives include the revamping and upgrading of the QAPCO Electrical Network (a shared project) and the upgrade to Generation 6 cells. These investments are intended to strengthen long-term operational reliability, improve plant availability, and support the segment's strategic growth objectives.





MPHC Group at a Glance



Overview

Mesaieed Petrochemical Holding Company Q.P.S.C. (MPHC or the Group) was incorporated as a Qatari joint stock company on May 29, 2013. The Group's registered office is P.O. Box 3212, Doha, State of Qatar. Through the Group companies, MPHC operates in two distinct segments: Petrochemicals and Chlor-Alkali.

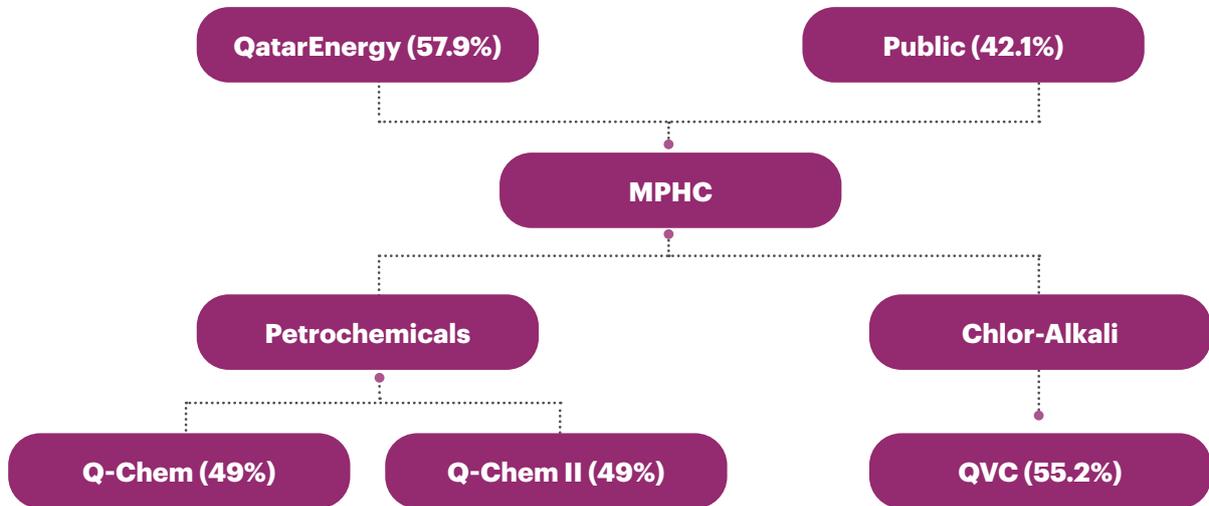
Head office functions and management structure

QatarEnergy, MPHC's largest shareholder, provides all head office functions for the Group through a service level agreement. The operations of the Group's joint ventures are independently managed by their respective Boards of Directors and senior management teams.



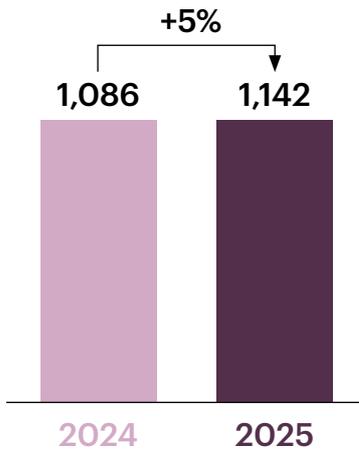


Ownership Structure

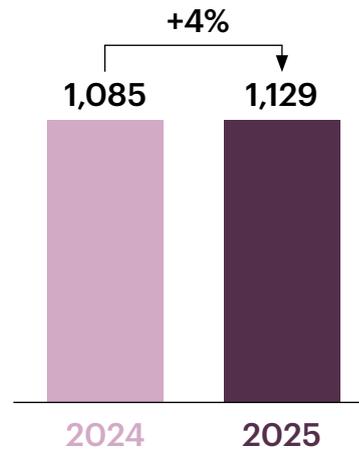


MPHC 2025 performance

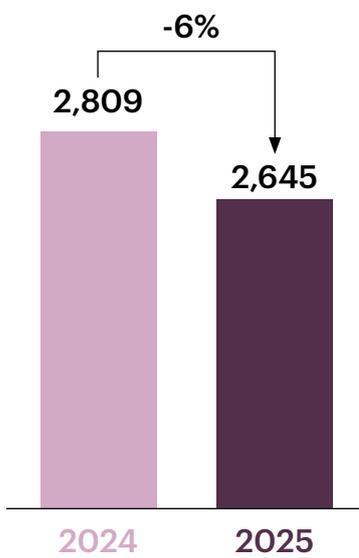
Production (MT' 000)



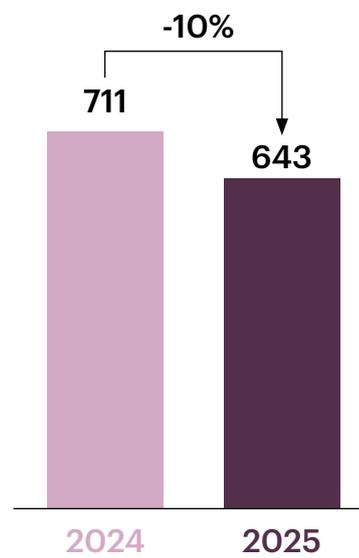
Sales Volumes (MT' 000)



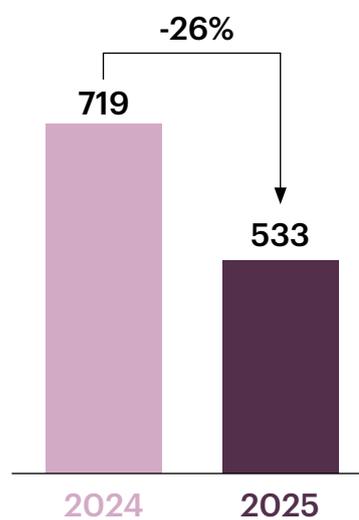
Revenue (QR' million)



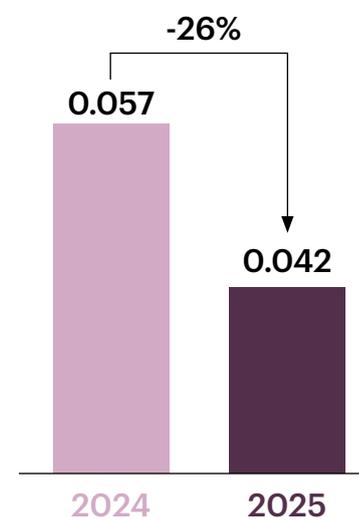
Selling prices (\$/MT)



Net profit (QR' million)

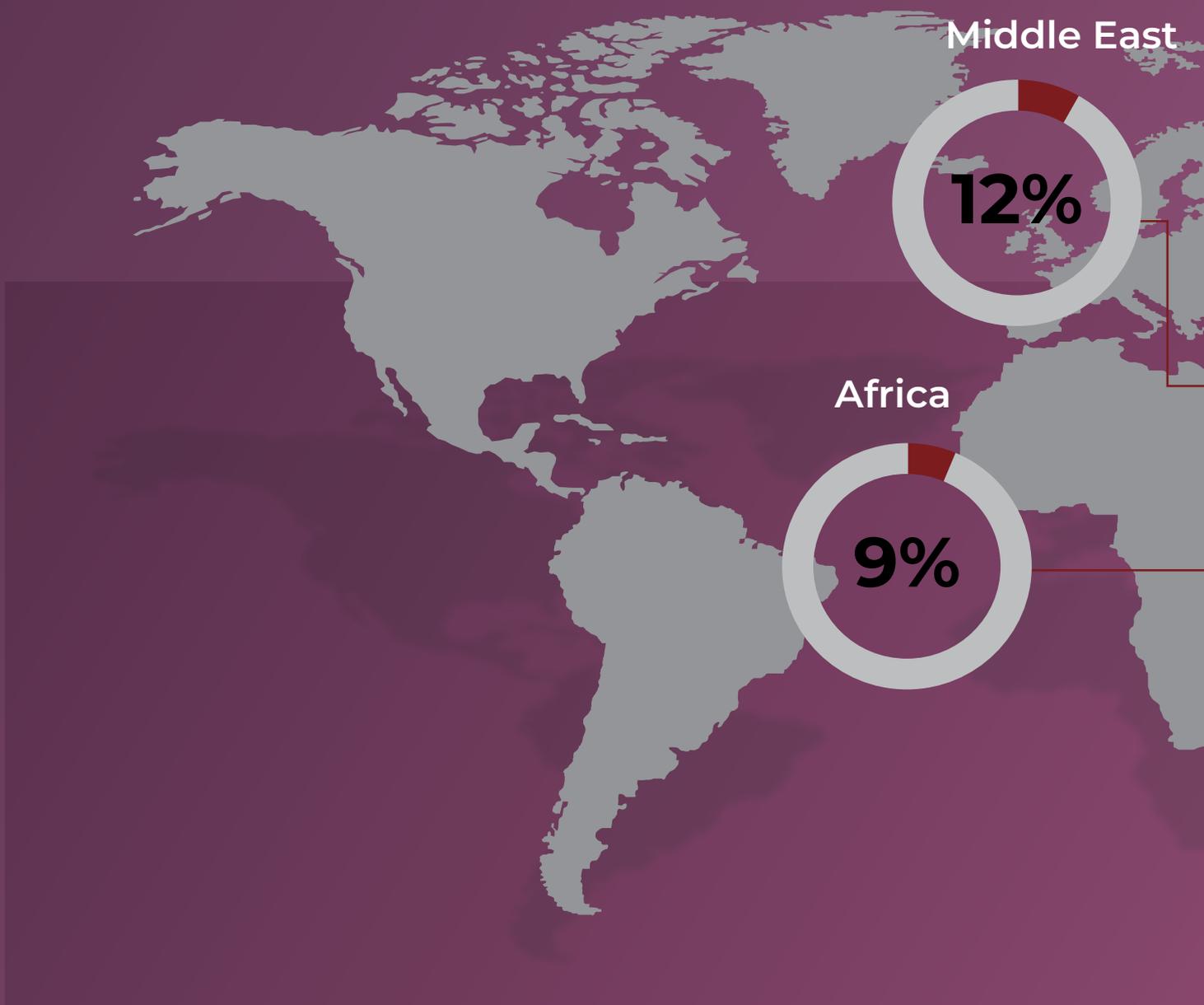


Earnings per share (QR)
(to three decimal points)

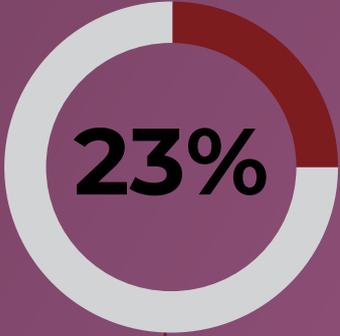




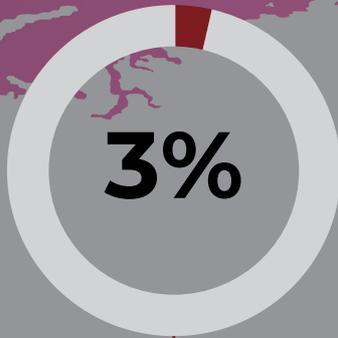
Revenue by geography (%)



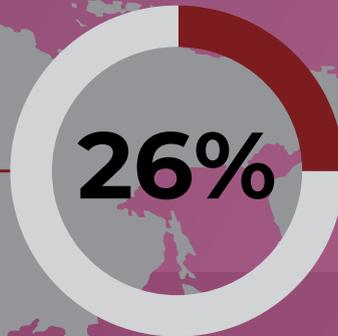
Europe



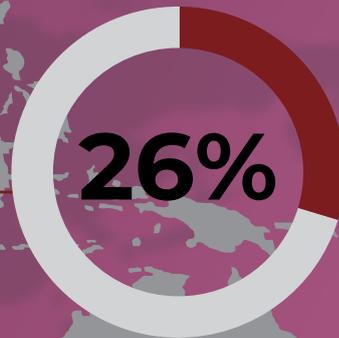
Qatar



Asia, ex ISC



Indian sub-continent





MPHC Business Segments at a Glance

MPHC operates through various joint ventures in two business segments: Petrochemicals and Chlor-Alkali. All of our joint ventures are with international partners, directly or indirectly, who bring state-of-the-art technical expertise to the businesses.



Petrochemicals

Segment overview

Our petrochemicals business segment is comprised of two joint ventures: Qatar Chemical Company Limited (Q-Chem) and Qatar Chemical Company II Limited (Q-Chem II).

Q-Chem, incorporated as a joint venture in 1998, is currently owned by MPHC (49%), Chevron Phillips Chemical International Qatar Holdings (CPCIQH, 49%) and QatarEnergy (2%). Q-Chem is engaged in the production of ethylene, polyolefins (specifically high-density polyethylene or HDPE), 1-hexene and C4+.

Q-Chem II, incorporated as a joint venture in 2005, is currently owned by MPHC (49%), CPCIQH (49%) and QatarEnergy (2%). Q-Chem II is engaged in the production of polyolefins (specifically HDPE), a full range of normal alpha olefins (NAO).





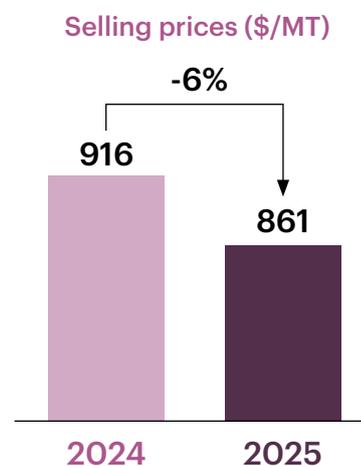
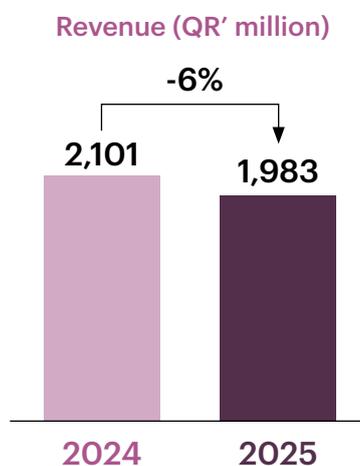
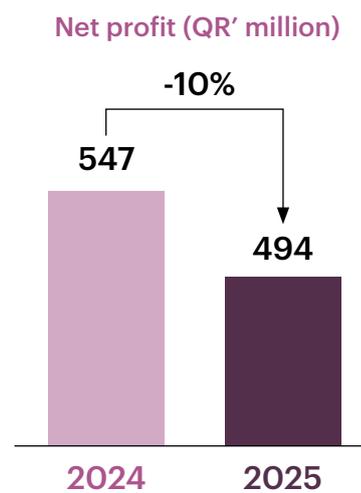
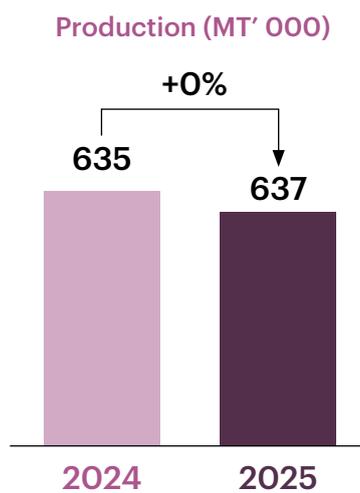
Q-Chem’s and Q-Chem II’s normalized design production capacities of key products is as follows:

	Capacity (000’ MT)
Ethylene*	1,220
HDPE	810
1-hexene	60
NAO	345

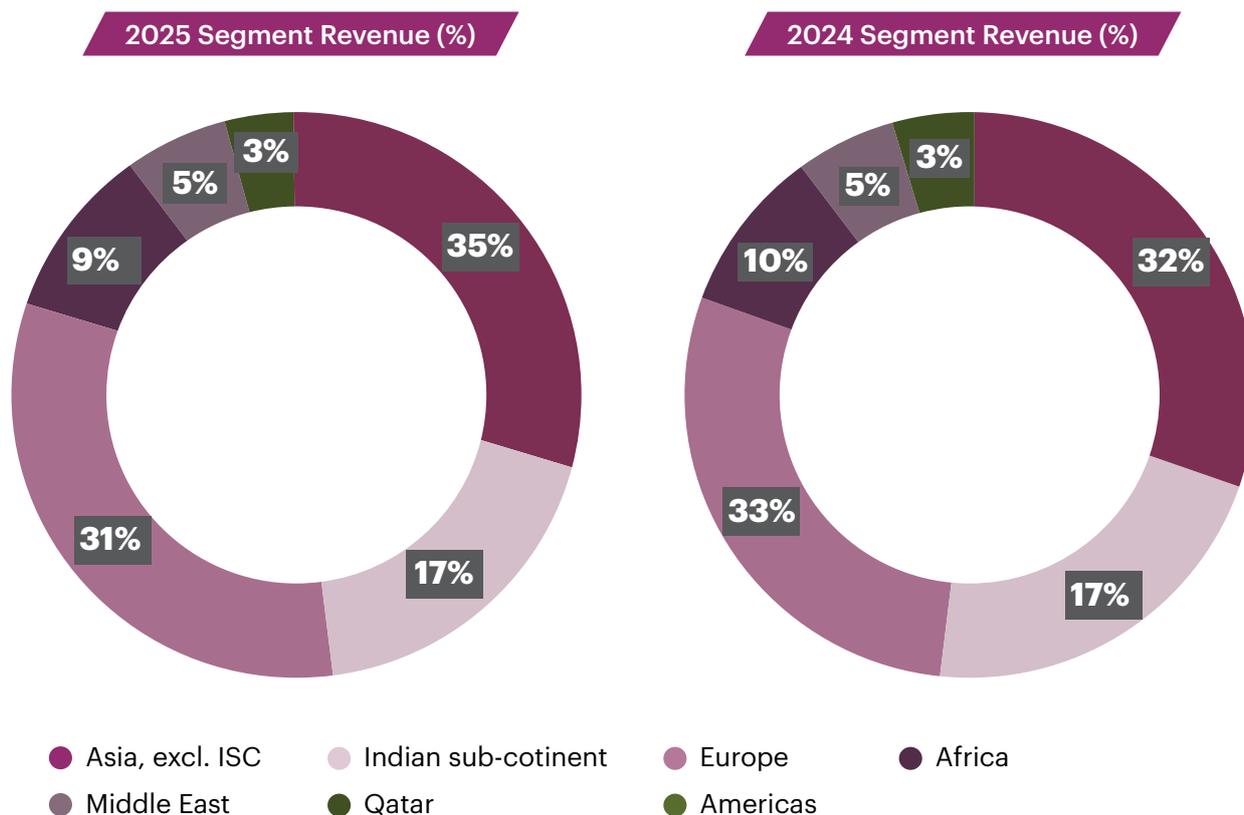
*Consumed as a feedstock for the finished products.

Note: The capacities reported in the above table represents design production capacities in relation to the producing entities.

2025 Petrochemicals performance



2025 Petrochemicals Segment revenue



Chlor-alkali

Segment overview

Our Chlor-alkali business segment is comprised of a joint venture, Qatar Vinyl Company Limited (QVC).

QVC, incorporated as a joint venture in 1997, is currently owned by MPHIC (55.2%), Qatar Petrochemical Company (31.9%) and QatarEnergy (12.9%). QVC is engaged in the production of caustic soda, ethylene dichloride (EDC), vinyl chloride monomer (VCM) and hydrochloric acid (HCL).

PVC Project has launched at the end of this year, and from next year onward we will start to realize the newly introduced capacity.

QVC’s normalized production capacities of key products are as follows:

	Capacity (000’ MT)
Caustic Soda	370
EDC	180
VCM	355
HCL	15

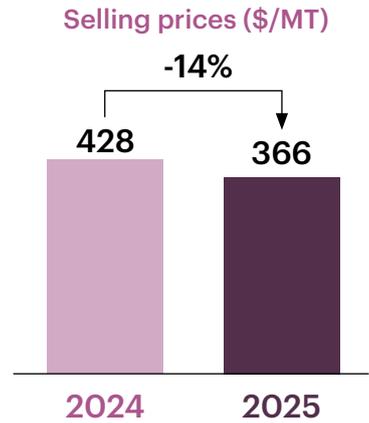
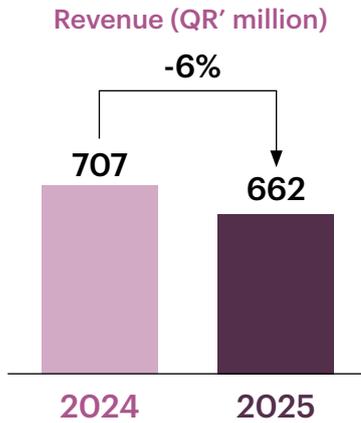
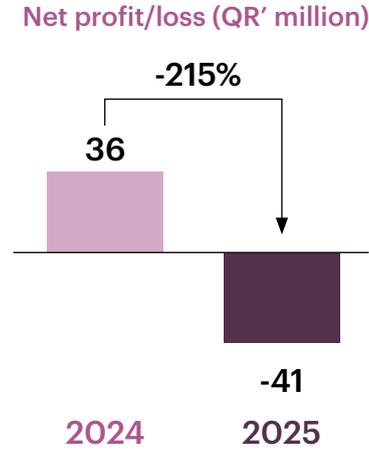
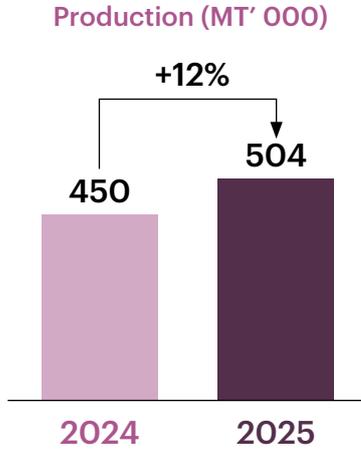
Note: The capacities reported in the above table represents full production capacities in relation to the producing entity.



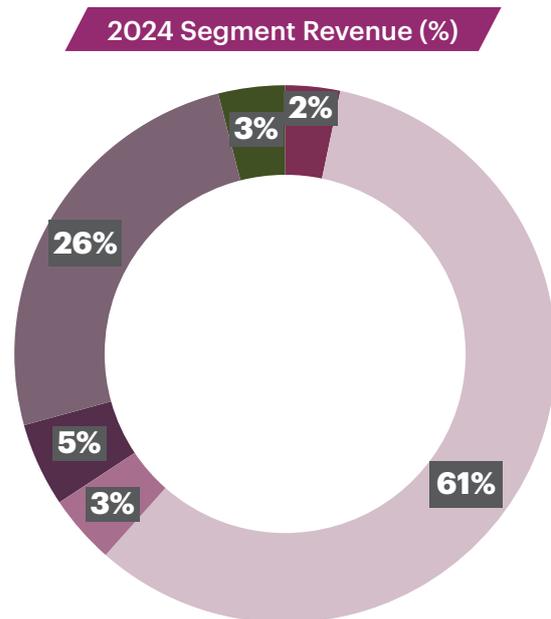
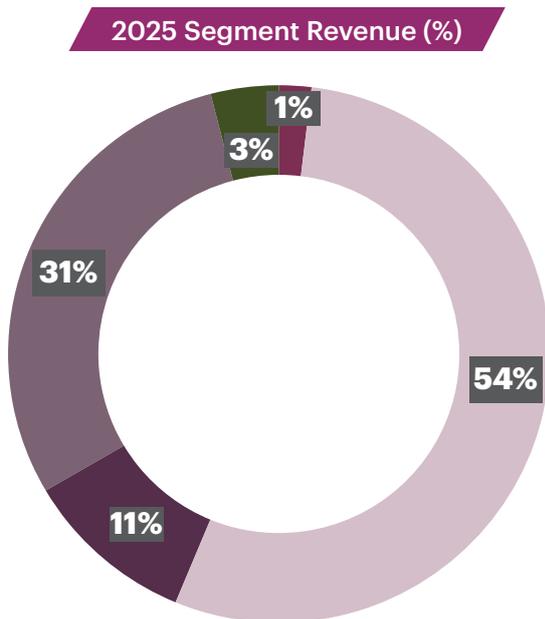


Note: The Poly Vinyl Chloride (PVC) Project was launched at the end of this year. Next year, the newly added capacity will start to be reflected in the reported figures.

2025 Chlor-Alkali performance



2025 Chlor-Alkali Segment Revenue



- Asia, excl. ISC
- Indian sub-cotinent
- Europe
- Africa
- Middle East
- Qatar
- Americas



INDEPENDENT AUDITOR'S REPORT

**The Shareholders of
Mesaieed Petrochemical Holding Company Q.P.S.C.
Doha, Qatar**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Mesaieed Petrochemical Holding Company Q.P.S.C. (the "Company"), which comprise the statement of financial position as at December 31, 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements in State of Qatar. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





Key Audit Matters	How our audit addressed the key audit matter
<p>Revenue Recognition in Joint Venture</p> <p>As disclosed in note 4(ii) to the financial statements, the Company's share of the results of its joint ventures (Q-Chem, Q-Chem II and QVC) of QR 454 million for the year ended 31 December 2025 represents 85% of the total income of the Company.</p> <p>The joint ventures recognized revenue of QR 5,383 million during the year ended December 31, 2025. The majority of the revenue is earned from a single third party (the "customer").</p> <p>Revenue is recognised by Joint Ventures of the Company when control related to the products is transferred to the customer. This is defined in the contracts between the Joint Ventures and the customer.</p> <p>We identified revenue recognition by the joint ventures as a key audit matter as any errors in the recording of the volume and value of shipments could lead to a material misstatement in the determination of the share of results presented in the statement of profit or loss and other comprehensive income.</p>	<p>Our procedures in relation to revenue recognition from revenue recognised by the joint ventures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the revenue process and identifying relevant controls over revenue recognition implemented by the joint ventures. • Determining if the controls implemented by the joint ventures had been appropriately designed and implemented and are operating effectively. • Reviewing the contracts between the joint ventures and the customer. • Performing tests of details to verify the occurrence and accuracy of revenue transactions on a sample basis. • Selecting samples and verifying the cut off of sales from statements received from the joint ventures' major customer.

Other Information

Management is responsible for the other information. The other information comprises the Board of Directors' Report but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Annual Report, which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information, and we do not and will not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, and on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the complete Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB and applicable provisions of Qatar Commercial Companies Law, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the audit. We remain solely responsible for our audit opinion.





We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communications.

Report on Other Legal and Regulatory Requirements

Further, as required by the Qatar Commercial Companies' Law, we report the following:

- The Company has maintained proper books of account and the financial statements are in agreement therewith.
- We obtained all the information and explanations which we considered necessary for our audit.
- To the best of our knowledge and belief and according to the information given to us, no contraventions of the applicable provisions of Qatar Commercial Companies Law and the Company's Articles of Association were committed during the year which would materially affect the Group's financial position or its financial performance.

Deloitte & Touche
Qatar Branch

Doha - Qatar
28 January 2026

Yamen Maddah
Partner
License No. 434
QFMA Auditor's licence No 120156



INDEPENDENT ASSURANCE REPORT

Independent Assurance Report, to the Shareholders of Mesaieed Petrochemical Holding Company Q.P.S.C. on the Board of Directors' Report on the Design, Implementation and Operating Effectiveness of Internal Control over Financial Reporting.

In accordance with Article 24 of the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the Qatar Financial Markets Authority ("QFMA") Board pursuant to Decision No. (5) of 2016, we have carried out a reasonable assurance engagement over The Board of Directors' Report on the evaluation of Design, Implementation and Operating Effectiveness of Internal Control over Financial Reporting (the "Directors' ICOFR Report") as of 31 December 2025.

Responsibilities of the directors and those charged with governance

The Board of Directors of Mesaieed Petrochemical Holding Company Q.P.S.C. (the "Company") is responsible for design, implementing and maintaining effective internal control over financial reporting. This responsibility includes designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates and judgements that are reasonable in the circumstances.

The Company operates and conducts its activities through the Company and its joint ventures ("Components") (together the "Group") in the State of Qatar. Management has communicated with the QFMA to clarify the scope of application of the Code. The QFMA has confirmed that the Code requirements address Companies & Legal Entities Listed on the Main Market. Therefore, the Board of Directors' Report on the Design, Implementation and Operating Effectiveness of Internal Control over Financial Reporting is limited to the controls of the Company, as its Components are not listed on the Main Market.

The Company has assessed the design, implementation and operating effectiveness of its internal control system as at 31 December 2025, based on the criteria established in the Internal Control – Integrated Framework 2013 issued by the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO Framework").

The Company's assessment of its internal control system is presented by Management to the Board of Directors in the form of the Directors' ICOFR Report, which includes:

- A description of the scope covering material business processes in the assessment of Internal Control over Financial Reporting.
- Identification of the risks that threaten the achievement of the control objectives.
- An assessment of the design, implementation and operating effectiveness of Internal Control over Financial Reporting.
- A statement on of the severity of design, implementation and operating effectiveness of control deficiencies, if any noted, and not remediated at 31 December 2025.



Our Responsibilities

Our responsibility is to express a reasonable assurance opinion on the fairness of the presentation of the “Directors’ ICOFR Report” presented in section 4 of the Company’s 2025 Annual Corporate Governance Report, based on the criteria established in the COSO Framework, including its conclusion on the effectiveness of design, implementation and operating effectiveness of Internal Control over Financial Reporting as at 31 December 2025.

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 reasonable assurance about whether the Directors’ ICOFR Report is fairly presented. The COSO Framework comprises the criteria by which the Company’s Internal Control over Financial Reporting is to be evaluated for purposes of our reasonable assurance opinion.

An assurance engagement to issue a reasonable assurance opinion on the Directors’ ICOFR Report involves performing procedures to obtain evidence about the fairness of the presentation of the Report. Our procedures on the Directors’ ICOFR Report included:

- Obtaining an understanding of the Company’s components of internal control as defined by the COSO Framework and comparing this to the assessment performed by the management.
- Obtaining an understanding of the Company’s scoping of significant processes and material entities, and comparing this to the assessment performed by the management.
- Performing a risk assessment for all material Account Balances, Classes of Transactions and Disclosures within the Company for significant processes and material entities and comparing this to the assessment performed by the management.
- Obtaining Management’s testing of the design, implementation and operating effectiveness of internal control over financial reporting, and evaluating the sufficiency of the test procedures performed by management and the accuracy of management’s conclusions reached for each internal control tested.
- Independently testing the design, implementation and operating effectiveness of internal controls that address significant risks of material misstatement and reperforming a proportion of management’s testing for normal risks of material misstatement.
- Assessing of the severity of deficiencies in internal control which are not remediated at 31 December 2025 and comparing this to the assessment performed by the management, as applicable.

As part of this engagement, we have obtained sufficient appropriate audit evidence regarding the design, implementation and operating effectiveness of internal controls of material entities or business activities within the Company to express a conclusion on the Directors’ ICFR Report. We remain solely responsible for our evaluation and conclusion.

A process is considered significant if a misstatement due to fraud or error in the stream of transactions or financial statement amount would reasonably be expected to affect the decisions of the users of financial statements. For the purpose of this engagement, the processes that were determined as significant are: Entity Level Controls, Cash and Cash Equivalents, Dividend Income, Dividend Payable, Income from Investment, Investments in Fixed Deposits, Investments in Joint Ventures, Related Parties, Financial reporting, and Information Technology Controls.

The procedures to test the design, implementation and operating effectiveness of internal control depend on our judgement including the assessment of the risks of material misstatement identified and involve a combination of inquiry, observation, reperformance and inspection of evidence.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion on the fairness of the presentation of the Directors' ICOFR Report.

Meaning of Internal Control 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 financial statements for external purposes in accordance with International Financial Reporting Standards (IFRS) as issued by the 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 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.
- 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 financial statements, which would reasonably be expected to impact the decisions of the users of financial statements.

Inherent limitations

Because of the inherent limitations of Internal Control 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. Therefore, Internal Control over Financial Reporting may not prevent or detect all errors or omissions in processing or reporting transactions and consequently cannot provide absolute assurance that the control objectives will be met.

In addition, projections of any evaluation of the Internal Control over Financial Reporting to future periods are subject to the risk that the internal control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our Independence and Quality Control

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, 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.





The firm applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements. Accordingly, we maintained a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion

In our opinion the Directors' ICOFR Report in section 4 of the Company's 2025 Annual Corporate Governance Report, is fairly stated, in all material respects, based on the criteria established in the COSO Framework, including its conclusion on the effectiveness of design, implementation and operating effectiveness of Internal Control over Financial Reporting as at 31 December 2025.

Emphasis of matter

We draw attention to the fact that this assurance report relates to Mesaieed Petrochemical Holding Company Q.P.S.C. on a standalone basis and not to its operations of Joint Ventures (the "Group") as a whole, based on the exceptions as provided by the QFMA. Our report is not modified in this respect.

Deloitte & Touche
Qatar Branch

Doha - Qatar
28 January 2026

Yamen Maddah
Partner
License No. 434
QFMA Auditor's licence No 120156



Independent Assurance Report to the Shareholders of Mesaieed Petrochemical Holding Company Q.P.S.C. (the “Company”) on the Board of Directors’ Statements on Compliance with the Qatar Financial Markets Authority Relevant Regulations including the Corporate Governance Code (“Code”) for Companies and Legal Entities Listed on the Main Market as at 31 December 2025

In accordance with Article 24 of the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the Qatar Financial Markets Authority (“QFMA”) Board pursuant to Decision No. (5) of 2016 (the “Code”), we have carried out a limited assurance engagement over the Board of Directors’ Statements on Compliance (the “Directors’ Statements on Compliance”) of the Company with the QFMA relevant regulations including the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market (the “Code”) included in Section 2 of the Annual Corporate Governance Report as at 31 December 2025, in accordance with the terms of our engagement letter dated 15 March 2025.

Responsibilities of the Board of Directors

The Board of Directors are required to provide a corporate governance report as part of the Company’s annual report including the Company’s disclosure on its compliance with the relevant QFMA regulations including the provisions of the Code in accordance with the requirements of Article 4 included in these regulations.

Responsibility for compliance with the Code, including adequate disclosure and the preparation of the corporate governance report and that of the Directors’ Statement on Compliance, is that of the Board of Directors, and where appropriate, those charged with governance. This responsibility includes designing, implementing and maintaining internal controls relevant to the Directors’ Statement on Compliance that are free from misstatement, whether due to fraud or error.

The Board of Directors, and where appropriate, those charged with governance, are solely responsible for providing accurate and complete information requested by us. Deloitte & Touche - Qatar Branch has no responsibility for the accuracy or completeness of the information provided by or on behalf of the Company.

The responsibilities of the Board of Directors include, inter alia, the following:

- (a) Acceptance of responsibility for internal control procedures.
- (b) Evaluation of the effectiveness of the Company’s control procedures using suitable criteria and supporting their evaluation with sufficient documentary evidence.
- (c) Providing a written report of the effectiveness of the Company’s internal controls for the relevant periods.

The Board of Directors has provided its Report on compliance with QFMA’s relevant regulations including the Code (“Directors’ Statement on Compliance”) in Section 2 of the Annual Corporate Governance Report.





Other information

The Board of Directors is responsible for the other information. The other information comprises the information to be included in the Company's Annual Corporate Governance Report for 2025 which is expected to be made available to us after the date of this report. The Directors' Statement on Compliance and our limited assurance report thereon will be included in the Annual Corporate Governance Report.

Our conclusion on the Directors' Statement on compliance with the QFMA's Relevant Requirements does not cover the other information and we do not, and will not express any form of assurance conclusion thereon.

In connection with our engagement to provide limited assurance on the Directors' Statement of Compliance, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Directors' Statement of Compliance or our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information that we obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Our Responsibilities

Our responsibility is to express a limited assurance conclusion on whether anything has come to our attention that causes us to believe that the Directors' Statements on Compliance does not present fairly, in all material respects, the Company's compliance with the QFMA relevant regulations including the Code.

We conducted our limited assurance 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 Directors' Statements on Compliance, taken as a whole, does not present fairly, in all material respects, the Company's compliance with the applicable QFMA regulations including the Code. The applicable QFMA regulations including the Code comprises the criteria by which the Company's compliance is to be evaluated for purposes of our limited assurance conclusion.

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.

Our limited assurance procedures comprise mainly of inquiries of management and inspection of supporting policies, procedures, and other documents to obtain an understanding of the processes followed to identify the requirements of the applicable QFMA regulations including the Code (the 'requirements'), the procedures adopted by management to comply with these requirements and the methodology adopted by management to assess compliance with these requirements. We also inspected supporting documentation compiled by management, on a sample basis to assess compliance with the requirements, which we considered necessary in order to provide us with sufficient appropriate evidence to express our conclusion.

Inherent limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining such information.

Due to the inherent limitations of a system of internal control, errors or fraud may not be prevented or deterred, and a properly designed and performed assurance engagement may not detect all irregularities.

Control procedures designed to address specified control objectives are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected. Such control procedures cannot guarantee protection against (among other things) fraudulent collusion especially on the part of those holding positions of authority or trust. Furthermore, our conclusion is based on historical information and the projection of any information or conclusions in our report to any further periods would be inappropriate.

Our Independence and Quality Control

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, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. 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 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Conclusion

Based on our limited assurance procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Directors' Statements of Compliance does not present fairly, in all material respects, the Company's compliance with the applicable QFMA regulations, including the Code, as at 31 December 2025.

Use of Our Report

This limited assurance report is made solely to the Company in accordance with the terms of the engagement letter between us. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in an independent limited assurance report and for no other purpose. Without assuming or accepting any responsibility or liability in respect of this report to any party other than the Company, we acknowledge that in connection with the Company's compliance with the Code, the Company is required to publish this report, which will not affect or extend our responsibilities for any purpose or on any basis. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and QFMA for our limited assurance work, for this limited assurance report or for the conclusion we have formed.





Emphases of Matter

- 1 We draw your attention to the Director's Statements on Compliance, which states that on 17 August 2025, QFMA issued a new Code of Governance pursuant to Board of Directors Resolution No. (5) of 2025 (the new Code"), replacing the previous framework from 2016. QFMA has provided a one-year transition period, ending on 16 August 2026, for full compliance with the provisions of New Code. In this regard, the Company is currently in the process of undertaking the necessary changes to align its corporate governance framework, policies and practices with the requirements of the New Code in a manner consistent with its Articles of Association. Our conclusion is not modified in respect of this matter.
- 2 We draw attention to Appendix A of this report, which sets out the points of divergence between the requirements under the QFMA regulations and the privileges of the company arising from the specificity of its incorporation. Our conclusion is not modified in relation to this matter.

Deloitte & Touche
Qatar Branch

Doha - Qatar
28 January 2026

Yamen Maddah
Partner
License No. 434
QFMA Auditor's licence No 120156

Appendix A –

Points of divergence between the requirements under the QFMA regulations and the privileges of the company arising from the specificity of its incorporation;

Sr.	Section to which the matter included in the Company's Annual Corporate Governance Report:	Article No.	In terms of actual application
1	Section 3-9-1: Audit Committee	Article (18)	According to the definition of the independent member in QFMA Governance Code, the composition of the BAC does not include independent members (Different than Article no. 18 of QFMA Governance Code), as they are members of the Board of Directors appointed by the special and majority shareholder (owning 57.85%).
2	Section 3-9-3: Nomination Committee	Article (18)	No Nomination Committee was established at the Company level (Different than Article no. 18 of QFMA Governance Code), as MPH Board of Directors, in accordance with the Company's Articles of Association, consists of no less than five (5) and no more than eleven (11) Directors, all of whom are appointed by the Special Shareholder for the previously mentioned reasons (item 3-1 of the Corporate governance report).
3	Section 3-2: Board Composition Pages Section 6-4-3: Election of Board Directors	Article no. (6) Article no. (35)	Article 22 of the Company's Articles of Association does not define the minimum number of shares to run for the board membership and that the Board Charter does not include requirement related to the required number of Independent and Non-executive members. In accordance with the Company's amended Articles of Association and in accordance with the new amendment Qatar Companies Law promulgated by the law number 8 for 2021 under article 152, the Board of Directors consists of up to seven (7) Directors, who are appointed by the special shareholder (QatarEnergy). Accordingly, the Company's Articles of Association make no explicit provisions on the election of Directors and the procedures for nomination, disclosure, voting and appointment.







The background is a solid purple color. In the top-left corner, there is a triangular shape with a gradient from light purple to white, resembling a sunset or sunrise. Two large, white-outlined triangles are positioned in the upper half of the page, one pointing downwards and one pointing upwards, creating a diamond-like shape in the center.

FINANCIAL STATEMENTS



FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(All amounts are expressed in thousands Qatari Riyals unless otherwise stated)

	Notes	31 December 2025	31 December 2024
Assets			
Non-current assets			
Investments in joint ventures	4	13,631,758	14,221,49
Current assets			
Other receivables	5	63,466	72,013
Advances for salt project	6	10,192	10,192
Deposits and other bank balances	7	2,408,478	2,338,261
Cash and cash equivalents	8	399,155	65,215
Total current assets		2,881,291	2,485,681
Total assets		16,513,049	16,707,175
Equity and liabilities			
Equity			
Share capital	11	12,563,175	12,563,175
Legal reserve	12	110,386	102,436
Retained earnings		3,506,589	3,698,656
Total equity		16,180,150	16,364,267
Liabilities			
Current liabilities			
Due to a related party	9	5,827	3,476
Accruals and other payables	10	327,072	339,432
Total liabilities		332,899	342,908
Total equity and liabilities		16,513,049	16,707,175

The financial statements were approved and authorized for issue by the Board of Directors on 28 January 2026 and were signed on its behalf by:

Ahmad Saif Al-Sulaiti
Chairman

Mohamed Salem Al-Marri
Vice Chairman





STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

(All amounts are expressed in thousands Qatari Riyals unless otherwise stated)

	Notes	2025	2024
Share of results from joint ventures	4 (ii)	454,119	582,659
Interest income	7	92,052	147,416
Other income (Net)		3,087	4,750
		549,258	734,825
General and administrative expenses		(16,518)	(16,078)
Profit for the year		532,740	718,747
Other comprehensive income			
Total comprehensive income for the year		532,740	718,747
Basic and diluted earnings per share (in QR)	14	0.042	0.057

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

(All amounts are expressed in thousands Qatari Riyals unless otherwise stated)

	Notes	Share capital	Legal reserve	Retained earnings	Total
Balance at 1 January 2024		12,563,175	88,827	4,431,125	17,083,127
Profit for the year				718,747	718,747
Other comprehensive income for the year					
Total comprehensive income for the year				718,747	718,747
Social and sports fund contribution				(17,969)	(17,969)
Transfer to legal reserve			13,609	(13,609)	
Transaction with owners in their capacity as owners:					
Dividends approved	13			(1,419,639)	(1,419,639)
Balance at 31 December 2024		12,563,175	102,436	3,698,656	16,364,267
Balance at 1 January 2025		12,563,175	102,436	3,698,656	16,364,267
Profit for the year				532,740	532,740
Other comprehensive income for the year					
Total comprehensive income for the year				532,740	532,740
Social and sports fund contribution				(13,319)	(13,319)
Transfer to legal reserve			7,950	(7,950)	
Transaction with owners in their capacity as owners:					
Dividends approved	13			(703,538)	(703,538)
Balance at 31 December 2025		12,563,175	110,386	3,506,589	16,180,150





NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(All amounts are expressed in thousands Qatari Riyals unless otherwise stated)

	Notes	2025	2024
Profit for the year		532,740	718,747
Adjustments for:			
- Interest income		(92,052)	(147,416)
- Share of results from joint ventures	4 (ii)	(454,119)	(582,659)
Operating cash flows before movements in working capital		(13,431)	(11,328)
- Advances for salt project			(10,192)
- Accruals and other payables		(31)	(208)
- Due to a related party		(2,351)	(2,446)
Cash used in operations		(11,111)	(24,174)
Social and sports fund contribution paid		(17,969)	(27,067)
Net cash used in operating activities		(29,080)	(51,241)
Investing activities			
Dividends received from joint ventures	4 (iii)	1,201,583	557,825
Additions to investment in joint ventures	4 (iii)	(157,728)	(219,012)
Additions to fixed term deposits		(2,101,008)	(2,023,112)
Interest received		100,599	112,968
Matured fixed term deposits		2,023,112	2,835,385
Net cash from investing activities		1,066,558	1,264,054
Financing activities			
Dividends paid to shareholders		(711,218)	(1,519,932)
Movement in unclaimed dividends account		7,680	100,293
Net cash used in financing activities		(703,538)	(1,419,639)
Net (increase/decrease) in cash and cash equivalents		333,940	(206,827)
Cash and cash equivalents at beginning of the year		65,215	272,042
Cash and cash equivalents at end of the year	8	399,155	65,215



Notes to the financial statements are an integral part of the financial statements. For more information, please visit MPHC's website: www.mphc.com.qa or please scan the QR-code using a smart phone for easy access to the full set of financial statements.









2025 CORPORATE GOVERNANCE REPORT



2025 CORPORATE GOVERNANCE REPORT

1. Introduction

Mesaieed Petrochemical Holding Company (hereinafter referred to as “MPHC” or “the Company”), a Qatari public shareholding company listed on Qatar Stock Exchange, was established on 29th of May 2013 in accordance with the provisions of its Articles of Association and the Commercial Companies Law promulgated by Law no. 5 of 2002, especially Article 68 thereof. MPHC then brought its Articles of Association into conformity with the provisions of the Commercial Companies Law promulgated by Law no. 11 of 2015 as amended by Law no. 8 of 2021, having regard to the peculiar nature of its incorporation.

QatarEnergy, the founder, Special Shareholder and 57.85% majority shareholder, provides Mesaieed Petrochemical Holding Company with all the required financial and head office services under a service-level agreement. MPHC therefore applies some of QatarEnergy’s established rules and procedures as a service provider. As part of its Board of Directors’ efforts aimed at complying with the principles of corporate governance and best practices, MPHC had fully and independently developed a Corporate Governance Framework in line with the peculiar nature of its incorporation. The Framework was approved by the Board on 25th of November 2015 and to be reviewed whenever necessary to see that the desired objectives are achieved.

2. Scope of implementation of the governance and compliance with its principles

Out of a firm belief in the importance and need for establishing the principles of good governance that enhance value creation to shareholders, The company has been committed to complying with the provisions of the Governance Code for Companies and Legal Entities Listed on the Main Market issued by the QFMA under Resolution No. (5) of 2016, in alignment with its Articles of Association. With the issuance of the new Governance Code for Listed Companies on 17/08/2025 by the Board of Directors of the Qatar Financial Markets Authority under Resolution No. (5) of 2025, MPHC Board according to the transition period specified in the QFMA’s letter dated 27/08/2025 is working to implement the governance provisions contained in the new Code and align its status accordingly to help apply those provisions in a manner consistent with its Articles of Association.

Based on its overall responsibility for the Company’s performance, the Board defined the roles and responsibilities of the Board of Directors, Senior Executive Management and employees of the Company and works to achieve justice and equality among stakeholders by providing a framework that helps guide company management on how to manage and avoid conflicts of interest, prevent discrimination among them and enable them to exercise and enjoy their rights, upholding values of protecting the minority. The Board maintains productive control and risk management, enhances transparency and disclosure and provides information to the stakeholders at the right time and in the manner that enables them to make decisions and undertake their duties properly.

Moreover, the Board of Directors upholds the values of corporate social responsibility, puts the interest of the Company and its stakeholders ahead of any other interest, carries out its roles and responsibilities in good faith, integrity, honor and sincerity and takes the responsibility arising therefrom to the stakeholders and community.

The Board of Directors always endeavor that an organizational framework, that is consistent with the legal and institutional framework of the listed companies and in line with its Articles of Association, is in place at the Company level. This is achieved through a process of reviewing and updating governance applications, as and when required. In addition, the Board of Directors endeavors to maintain a Code of Conduct that reflects the values and business ethics held by the Company in a way that enhances the establishment of the principals of transparency, upholding the values of self-control and integrity and acknowledging responsibility.



In addition, as the head office service provider, QatarEnergy aims that its concerned staff are made aware of and trained on risk management, self-control and professional code of conduct, anti-bribery and corruption, conflict of interest and information classification and security, among others, to achieve the goals of governance requirements.

Taking into account the provisions of QFMA Governance Code issued by the QFMA, the Company is keen to comply with the provisions of QFMA Governance Code and adjust its official documents to enable the application of those provisions and in line with the Company's AOA.

3. Board of Directors

3-1 Board Structure

Mesaieed Petrochemical Holding Company was established by QatarEnergy, a Qatari state-owned public corporation established by Decree Law no. 10 of 1974, as a parent company of a group of companies that operate in a strategic and critical sector (petrochemical industries). The Company went public by QatarEnergy in 2013. MPHHC was founded by QatarEnergy to help achieve the main objectives of the economic policy in terms of supporting the economic diversification pursued by the state, which in turn contributes to the industrial development in Qatar, while playing a major role in the development of the relevant sectors. In addition, Qatari nationals were given investment opportunity, as MPHHC went public and listed on Qatar Stock Exchange by QatarEnergy to share the generated profits with them. All shareholders receive annual dividends in proportion to their shareholdings.

MPHC listing on Qatar Stock Exchange was of a specific and unique nature, as shareholders would be given free incentive shares equivalent to 100% of their allocated shares, helping promote saving culture among Qatari nationals, while they receive maximum benefit from MPHHC activities. In addition, an Amiri grant was given to the underprivileged.

Recognizing the peculiar nature of MPHHC's activities and incorporation, the Company's strategic position as one of the main pillars of Qatar's economy, and the role assigned to Qatar Energy, whose frameworks go beyond the commercial and financial aspect to focus on political or economic strategies that affect the public interest, it was important to support the management of state assets and production facilities in a manner that enables sustainability and creates value for the Company's shareholders, that QatarEnergy, the founder of the Company, retains special privileges, including the Special Share. These special privileges are provided for in article no. 77 of the Commercial Companies Law promulgated by Law no. 5 of 2002 at that time, which are still in effect as part of the provisions of the Commercial Companies Law promulgated by Law no. 11 of 2015 as amended by Law no. 8 of 2021. In addition, article no.152 states that the Company's articles of association may provide for the determination of some privileges for a class of shares, provided that the shares of the same class are equal in rights, advantages and restrictions. The rights, advantages, or restrictions relating to a class of shares may not be amended except by a decision of the extraordinary general assembly, and with the approval of two-thirds of the holders of the class of shares to which the amendment relates. The controls and conditions of preferred shares and the rules and procedures for converting them into ordinary shares and their redemption by the company shall be issued by a decision from the Minister of Commerce and Industry.

Mesaieed Petrochemical Holding Company (MPHC), as one of QatarEnergy's subsidiaries, is an integral part of QatarEnergy's integrated operations chain. This chain encompasses everything from oil and gas extraction and processing to the supply of feedstock and fuel gas to downstream industries, all within a comprehensive annual production plan. This system relies meticulously on the assumptions of annual supply and demand within the domestic production and consumption network. Any disruption to this arrangement would severely harm the country's strategic interests, in addition to hindering production and the delivery of products to consumers in the local market.

It is also worth noting that MPHIC is located within QatarEnergy's concession area and is committed to implementing QatarEnergy's standards, particularly regarding safety and security, as well as adhering to environmental, social, and governance (ESG) sustainability agendas. Furthermore, the company relies heavily on services provided in industrial zones, which are indispensable and cannot be replaced.

This vital interdependence clearly demonstrates the interconnectedness of operations across QatarEnergy's strategic sectors and underscores the shared and aligned interests that ensure maximum benefit for all these sectors.

Due to many reasons that show how closely the Company's financial and operational performance is connected to QatarEnergy, and the need to maintain aligned strategy and vision, QatarEnergy, the Special Shareholder, had to reserve the right to appoint Board Directors who are sufficiently qualified and experienced to perform their duties effectively in the best interest of the Company and work towards achieving its goals and objectives. The reasons are summarized as follows:

- QatarEnergy is the founder, Special Shareholder and 57.85% majority shareholder.
- The contractual obligations on QatarEnergy provided for in the agreements signed with foreign partners in the joint ventures, which were the basis for the establishment of the Company and transfer of QatarEnergy's stakes in the joint ventures to MPHIC.
- Mesaieed Petrochemical Holding Company's joint ventures depend on QatarEnergy for supply of feedstock and infrastructure.
- Mesaieed Petrochemical Holding Company's joint ventures depend on QatarEnergy for technical, technological and marketing support for group's activities.
- QatarEnergy provides all financial and head office services to the Company under a comprehensive service-level agreement. These services are provided as and when requested to support the operations of Mesaieed Petrochemical Holding Company.

Therefore, the Board, in accordance with the Company's amended Articles of Association, consists of no less than five (5) and no more than eleven (11) Directors, all of whom shall be appointed by the Special Shareholder (QatarEnergy). The Special Shareholder shall, as it may deem appropriate to include independent Directors, take all reasonable steps to ensure that at least one-third of the total number of Directors shall be appointed as independent directors.

Except for those matters that are decided by shareholders as provided for in the Company's Articles of Association, the Board of Directors has the widest powers for working towards the objects of the Company. The Board may delegate any such power to anyone or more of the Directors.

3-2 Board Composition

Directors are appointed for renewable terms of three (3) years or such shorter periods (being no less than one (1) year). Pursuant to QatarEnergy's resolution no. 08 of 2024 passed on 22nd April 2024, MPHIC Board of Directors was reconstituted in accordance with Article no. 22 of the Company's Articles of Association (Contrary to requirements of the Governance Code), by renewing the membership of seven (7) Directors appointed by QatarEnergy with effect from 15th of March 2024. In accordance with the definition of the independent Director in QFMA Governance Code, MPHIC Non-Executive Directors are Non-Independents, as they are representatives of a legal person that major special shareholder holding 57.85% of the Company's capital. MPHIC Board of Directors does not include executive Directors, as QatarEnergy provides the Company with all the executive services under a service - level agreement.

In accordance with the composition of the Board and its roles and responsibilities provided for in Board Charter, Manual of Authority and Company's Articles of Association, no one or more Directors may have control over passing resolutions. Resolutions of the Board shall be passed by a simple majority of those Directors present and entitled to vote at the relevant meeting of the Board, each Director present having one vote.





QatarEnergy appoints only qualified Board Directors who are sufficiently experienced to perform their duties effectively in the best interest of the Company and dedicated to achieving its goals and objectives that enables the board to collectively possess the necessary knowledge and experience for all company activities, including strategic planning, governance, risk management, internal control, and other areas, ultimately serving the company's best interests and achieving its goals and objectives.

Further, newly appointed Board members are guided, educated and oriented on the Companies activities, its performance, organizational structure including the Board and sub Committees, members duties & responsibilities etc., through an induction program. In addition, QatarEnergy enables that all of its representatives in group companies attend appropriate training and awareness programs so that subsidiaries' boards of directors enhance their effective contribution and achieve the highest levels of performance and adopt the best governance practices.

The Company will disclose in a timely manner regarding the formation of the Board of Directors or any change therein. (Directors' bios are included in the appendix to this report).

3-3 Key roles and responsibilities of the Board

The Board has overall responsibility for the performance of the company including establishments of objectives, policies, strategies, organizational structure, risk management framework, governance framework and corporate values. The board is also responsible for overseeing the sound implementation of these, in addition to overseeing the performance of executive management. The board assumes professional and legal responsibility towards Company shareholders and all stakeholders, embodied in the duties of trust, loyalty, objectivity, and dedication to contributing to the achievement of the company's objectives and protecting the rights of shareholders and stakeholders.

Considering this, the company's board of directors has prepared, within the governance framework, a charter for its board in accordance with recognized best governance practices. This is in recognition of its role as one of the most important pillars of governance and its application at the company level. The Board of Directors is accountable to shareholders for exercising due care and diligence in managing the Company establishing the principles of good governance in a way that serves the interests of the Company, its shareholders and stakeholders and the public interest. Accordingly, the Board developed a Board Charter within the Corporate Governance Framework in accordance with the industry-standard best corporate governance practices. The roles and responsibilities of the Board and the duties which must be performed by Directors are detailed in the Charter, which is reviewed and amended following any relevant new changes made by regulators. In addition, the Governance Framework developed by the Board contains the job descriptions of all Board Directors according to their classification and positions they may have in any Board Committee. The Framework also contains the job description of the Board Secretary.

As part of the Company's Board of Directors' efforts aimed at determining its roles and responsibilities, MPHC, based on the approval of the Company's Extraordinary General Assembly meeting held on 15th of March 2022, amended article no. 27 "Directors' Responsibilities and Liabilities" of its Articles of Association to read as follows: "The Board shall prepare a Charter called "Board Charter" detailing the Board's functions, and rights, duties and responsibilities of the Chairman and Directors. The functions and responsibilities of the Board are defined in accordance with the provisions of the Law and the Governance Code for Listed Companies issued by Qatar Financial Markets Authority."

In accordance with Board Charter, which is available on the Company's website, the Board, among other responsibilities, provides strategic guidance in line with the Company's vision and mission through approving the Company's strategic directions, main objectives and business plans and supervising their implementation. It also develops and supervises proper internal control systems and risk management, appoints the Company's Senior Executive Management and approves the succession planning concerning the management. It establishes mechanisms for dealing and cooperating with providers of financial services, financial analysis, credit rating and other service providers, supervises the appropriateness of internal control systems for risk management, conducts periodic review of the Company's internal control procedures mainly through the Board Audit Committee.

The Board of Directors of MPHIC in accordance with its Articles of Association is keen to establish a corporate governance framework consistent with the provisions of QFMA Governance Code and oversees all the framework, monitors its effectiveness and makes amendments as required and to review the Company's policies and procedures with the aim of complying with the relevant laws, and regulations.

The Board may delegate some of its functions or authorities to Board Committees or Special Committees. Special Committees are constituted to undertake specific tasks under written and clear instructions. In accordance with the Company's Manual of Authority, the Board shall determine the authorities it may delegate to the executive management and the procedures for decision-making. The Board may also determine the matters that it retains the right to decide on. In all cases, the Board remains liable for all of its functions or authorities so delegated.

In addition, under MPHIC internal regulations, including Board Charter, stipulate that the Board oversees the Company's adherence to its Articles of Association and the applicable laws and regulations, including QFMA regulations. Also, the Board may not act or make transactions that do not comply with the relevant laws and regulations, and that such actions or transactions must be approved by the relevant authorities, including the Company's General Assembly.

In accordance with the Company's AoA, all Directors shall be jointly and individually liable for any fraudulent act, abuse of power, negligent errors in management or violations of the Articles or Law.

3-4 Board Chairman

The Chairman is primarily responsible for the proper management of the Company in an effective and productive manner, making available for Board Directors all data and information in a timely manner. The Corporate Governance Framework includes the Chairman's job description (roles and responsibilities).

As described in detail within the Governance Framework, these roles and responsibilities, whether strategic, operational or administrative, are well aligned with the Chairman's main objective of providing the strategic guidance to MPHIC, protecting shareholders' rights and support in achieving the Company's vision and strategic objectives in a profitable and sustainable way.

In accordance with the Company's Articles of Association, the Chairman shall represent the Company towards Third Parties. The Vice Chairman shall substitute for the Chairman in his absence.

As part of its efforts to be in compliance with the provisions of the Commercial Companies Law as amended by Law no. 8 of 2021, MPHIC, based on the approval of the Company's Extraordinary General Assembly meeting held on 15th of March 2022, amended article no. 41 "Role of Chairman and Deputy Chairman" of its Articles of Association to read as follows: "The Chairman shall represent the Company towards Third Parties and Judiciary, and his signature shall be regarded by Third Parties and Judiciary as indicating approval by the Board of any transaction to which it relates. The Chairman shall implement the resolutions passed by the Board and abide by the recommendations thereof. The Chairman may delegate some of his powers to other Directors or members of the senior executive management. The delegation shall be of definite period and subject. The Deputy Chairman (if any) shall substitute for the Chairman in his/her absence. The Chairman, or in his/her absence the Deputy Chairman (if any) or in the absence of both of them any other Director appointed by the Directors to serve as Chairman, shall act as the Chairman of meetings of the Board and of the General Assembly."





The Chairman is not a member of any Board Committee referred to in QFMA Governance Code. The Chairman does not hold any executive position at the Company. In this regard, the Company's management endeavor that:

- No one person in the Company should have unfettered powers or influence on decision making at the time of developing the Company's Manual of Authority and the relevant regulations.
- The Chairman in his capacity is not a member in any of the Board Committees or Special Committees, and at the same time the committees' Manuals of Authority and Terms of Reference are developed that contributes to the effective performance of their work, members of the Committees are properly selected, and that committees' Manuals of Authority and Terms of Reference are in line with best practices of governance.
- The roles and responsibilities of the Chairman are separated from those of the rest of Board Directors and members of the Company's executive management.

3-5 Board Directors

Directors are eager to exercising due care, utilizing their diverse skills and experience in managing the Company and complying with the relevant regulations and laws, including Board Charter and the Code of Ethics, and to work in accordance with the ethical principles of integrity, respect, objectivity, accountability, excellence, sustainability and confidentiality in a way that contributes to upholding the interests of the Company, its shareholders and other stakeholders to be priority before any other interest. In accordance with the Company's Articles of Association and Conflict of Interest Policy, Directors shall declare any financial and commercial relationships and lawsuits that may adversely affect the performance of their assigned duties and responsibilities. Furthermore, the members of the Board of Directors have disclosed that there are no financial or commercial relationships or lawsuits during the year 2025 that would negatively affect the performance of the tasks and functions assigned to them, and there are no positions occupied by relatives up to the second degree of either the members of the Board of Directors or the senior executive management of the company, personally or in their capacity.

3-6 Board meetings

The Board of Directors convenes for the conduct of business, adjourn and otherwise regulates its meetings as it thinks fit. In accordance with Article no. 30-1 of the Company's Articles of Association, the Board shall meet at least six (6) times during the Company's fiscal year, and a three-month period may not lapse without a meeting of Board. Board meeting shall not be valid unless attended by the majority of Directors thereof (with the exception of the Independent Directors), provided that the Chairman or the Vice Chairman is amongst them. In accordance with the amended Articles of Association, the Board fulfilled the minimum required number of meetings (6 meetings) during 2025. The dates of Board meetings are as follows:

Physical meeting/ resolution via circulation	Date	Physical meeting/ resolution via circulation	Date
1	30/01/2025	5	12/08/2025
2	26/03/2025	6	29/10/2025
3	29/04/2025	7	09/12/2025
4	01/05/2025		

In accordance with Board Charter and the Company's Articles of Association, all Board meetings are convened by a notice from the Chairman or, in his absence, the Vice Chairman (if any), or any two Directors or such other Director as is duly authorized by the Chairman. Meeting agenda and invitations are given to every Director not less than seven (7) days prior to the date set for the meeting. A meeting of the Board shall, with a notice of less than seven (7) days, be deemed to have been appropriately convened in the absence of any objection by Directors and as agreed by those Directors to attend.

MPHC, based on the approval of the Company's Extraordinary General Assembly meeting held on 15th of March 2022, amended article no. 35 "Business Not on Agenda" of its Articles of Association to read as follows: "No resolution may be proposed to the Board at a meeting unless the matter is on the agenda for that meeting or at least two (2) Directors (or the proxy of such Directors) (excluding Independent Directors) agree to a request by a Director that one or more items may be added to the agenda."

In accordance with the Company's Articles of Association, an absent Director may appoint in writing a Director to represent him in attendance and voting, provided that no Director may represent more than one Director. The office of a Director shall be vacated by such Director if he absents himself from three (3) consecutive or four (4) non-consecutive Board meetings without an excuse being accepted by the Board.

To enable full participation of all Directors in Board meetings, Director has the right to use any secure technological means of communications to enable him to hear and actively participate in discussing Board agenda items and passing resolutions. A participating Director in such a manner shall be considered as personally present at the meeting and counted in the quorum and shall be entitled to vote. Board secretary records the attendance of the Board members and none of the members were absent for the meetings held during the year for an unacceptable reason.

3-7 Board resolutions

In accordance with the Company's Articles of Association and internal regulations, Board resolutions shall be passed by a simple majority of those Directors present and entitled to vote at the relevant meeting of the Board, each Director present having one vote. In the event of a tie, the Chairman shall have a casting vote. The Board shall keep minutes of all resolutions and proceedings of Board meetings and those absent from and attending such meetings. The Chairman, Secretary and all attendants shall sign on the minutes. Any objecting Director shall enter his objection in the minutes of meeting.

The Board of Directors may, in case of necessity and on urgency grounds, pass resolutions in writing by circulation subject to written approval on such resolutions by all Directors. The resolution shall be deemed in force and effective for all purposes as if it was adopted at a duly called meeting of the Board. In all cases, the written resolution shall be submitted at the next meeting of the Board, to be included in the minutes of the meeting.

3-8 Board Secretary

In accordance with the Company's Articles of Association, the Board or the Special Shareholder may take a decision to appoint a Secretary of the Board for such period and on such terms as it may decide and may revoke such appointment. The Board shall decide on the duties of the Company's Secretary and on the scope of his authority and his/her annual remuneration.

The detailed roles and responsibilities of the Board Secretary are included in the Board of Directors Job Descriptions within the Corporate Governance Framework. These roles and responsibilities are aligned with the main objective of providing comprehensive administration and support services to the Board of Directors. The Secretary keeps safe Board documents and coordinates among Board Directors in a timely and appropriate manner.





The Secretary, in accordance with Board Charter and his/her job description, is responsible for arranging the logistics of the meetings, taking and recording the minutes of Board meetings and resolutions, along with the names of the members, present and absent, maintaining and safekeeping of Board documentation, minutes of meetings, resolutions and correspondence and distributing of Board meeting agendas, invitations, other required documentation, full coordination among Directors, the Board and relevant stakeholders, enabling Directors to have quick access to all the Company's documents, as well as its information and data. He/she is also responsible for keeping official forms, correspondence, official documents, lists of names of Board Directors and their membership, and fulfilling other official requirements. In addition, he/she provides orientation material and scheduling orientation sessions for new Board Directors.

The current Board Secretary has a legal experience that spans more than 22 years. In addition, the Secretary has long expertise on the affairs of a listed company.

The Secretary may, as he/she deems appropriate and upon approval of the Chairman, delegate to a representative any of his/her duties, powers or discretionary authorities. However, the representative shall not have the right to delegate such duties, powers and authorities to another person.

3- 9 Board Committees

As part of implementing governance, the Board of Directors established some Board Committees and Special Committees delegated with some powers and authorities to carry out specific tasks and conduct Company's business. The Board of Directors remains liable for all the powers and authorities so delegated. Board Chairman is not a member of any Board Committee or Special Committee. The Board also reviews and assesses the performance of the committees on an annual basis.

Board Committees are as follows:

3-9-1 Audit Committee

The audit committee is one of the mandatory committees that the Board must form and ensure its independence. The Board Audit Committee (BAC) was constituted pursuant to Board resolution no. 8 of the second meeting of MPH Board of Directors of 2014. The current BAC was formed by virtue of resolution no. 8 of the second meeting of 2018 following Board reconstitution. The BAC currently consists of 3 Board Directors, having the required experience necessary to enable them to effectively perform their duties and exercise all the authorities and powers vested in or exercisable by the Committee. Committee Chairman is not a Chairman or a member of any other Committee.

According to the definition of the independent member in Governance Code, the composition of the BAC does not include independent members (Contrary to the requirements of Governance Code), as they are members of the Board of Directors appointed by the special and majority shareholder (owning 57.85%).

The Corporate Governance Framework, which was developed in line with Governance Code requirements and industry-standard best governance practices, contains BAC Terms of Reference. Committee responsibilities include financial aspects, external and internal audits, internal controls, compliance, risk management and any other aspect within the competence and mandate of the Committee.

BAC reports periodically to the Board of Directors on its activities, issues and raises recommendations, particularly with regard to the review and endorsement of the quarterly, half-year and year-end financial statements, as well as internal and external audit reports, internal control system and risk management.

During its meetings of 2025, Committee considered several matters and resolved the following:

1. Approve the External Auditor’s report on financial statements for the financial year ended 31st of December 2024.
2. Review and endorse the financial statements for the financial year ended 31st of December 2024 and present the executive summary report.
3. Endorse 2024 Corporate Governance Report.
4. Review and endorse the financial statements for the financial period ended 31st of March 2025 and present the executive summary report.
5. Review and endorse financial statements for the financial period ended 30th of June 2025 and present the executive summary report.
6. Review and endorse the financial statements for the financial period ended 30th of September 2025 and present the executive summary report.
7. Review the schedule of the Audit Committee’s activities for closing the financial period ending on 31st December 2025.
8. Conduct annual self-assessment of the Committee’s performance.
9. Review the updates on internal audit activities as a shareholder audit on Qatar Chemical Company (Q-Chem), Qatar Chemical Company II (Q-Chem II) and Ras Laffan Olefins Company and the scope of the audit planned for each of them.

In accordance with Committee’s Terms of Reference, the meeting of the Committee shall be valid only in the presence of the Committee Chairman and a majority of its members. Minutes of meeting shall be prepared by the secretary of the Committee for each meeting and signed by all members and representatives present at the meeting. During 2025, the Committee met 5 times with none of the members being absent during the meetings held.

The Board Audit Committee currently consists of three Board Directors. The table below shows the current members of the Board Audit Committee:

Name	Position	Remarks
Mr. Abdulrahman Ahmad Al-Shaibi	Chairman	Non-Independent
Mr. Abdulaziz Jassim Al-Muftah	Member	Non-Independent
Mr. Mohammed Essa Al-Mannai	Member	Non-Independent

3-9-2 Remuneration Committee

The Remuneration Committee is one of the mandatory committees that the Board must form. The Company established a Remuneration Committee pursuant to Board resolution no. 2 of 2018. Committee has been reconstituted pursuant to Board resolution no. 3 of 2022. Committee currently consists of three members, including a Board Director as Chairman, having the required experience to efficiently perform their duties and exercise all the authorities and powers vested in or exercisable by the Committee. Committee Chairman is not a Chairman of any other Board Committee, and the BAC Chairman is not a member of the Remuneration Committee.

Committee’s Terms of Reference were developed in line with Governance Code requirements and the industry-standard best corporate governance practices. Committee responsibilities include outlining the general policy for granting remunerations on an annual basis, taking into consideration the requirements of relevant regulators. Committee sets the foundations for granting remunerations and allowances to Board Directors and submits proposals on the remunerations of the joint ventures’ Boards of Directors.





In determining the proposed remuneration, Committee takes into account the duties and responsibilities of Board Directors and members of the Senior Executive Management, the Company's performance and benchmarks with the best practices of the similar companies listed on Qatar Stock Exchange. In addition, Committee reviews the self-assessment of Board Directors, which includes a comprehensive analysis of Board performance and related proposals, taking into consideration many factors that align with the long-term interests of the Company's shareholders and meet their expectations. Committee reports to the Board of Directors on its activities, issues and raises recommendations.

The Committee's mandate does not include responsibilities related to Board of Directors nominations (Contrary to the requirements of Governance code), as the Board of Directors of MPHPC, according to its Articles of Association consists of no less than five (5) members, and no more than eleven (11), all appointed by the Special shareholder "QatarEnergy" in accordance with what has been previously explained regarding the specific nature of the Company's establishment and its activity (as explained in item No. 3-1 of this report).

In 2025, Committee held a meeting on 28/01/2025, during which it considered several matters and resolved the following:

1. Review self-assessment of Board Directors for the financial year ending 31st December 2024 – Directors made positive assessments at various levels, such as independence, objectivity, knowledge and experience, teamwork, leadership, goals, contributions, participation and inputs.
2. Propose the remuneration of Board Directors for the financial year ended 31st of December 2024.
3. Review the proposed remunerations of the joint ventures' Boards of Directors - ensuring that these remunerations were determined based on the operational and financial performance of the subsidiaries in a way that enables a fair estimate of the remunerations proposed for any of them and the synchronization of their methodology.

In accordance with Committee's Terms of Reference, the meeting of the Committee shall be valid only in the presence of the Chairman of the Committee and a majority of its members. Minutes of meeting shall be prepared for each meeting and signed by all members and representatives present at the meeting. Prior to Board meeting for reviewing the year-end financial statements, Committee shall meet to make recommendation on the proposed remuneration of Board Directors that should be presented to and approved by the Annual General Assembly.

Remuneration of Board of Directors

The Company developed a periodically revisited remuneration and allowance policy for Board Directors. The policy has fixed component for Board Directorship and attending meetings and a variable component (remuneration) based on the performance of the Company and the extent to which it achieves its medium- and long-term objectives, provided that the total of both components - in any case - should not exceed the maximum "ceiling" amount determined by the policy as approved by QatarEnergy. The main principles of this policy are included in the Corporate Governance Framework. In accordance with the Company's Articles of Association, the proposed remuneration of Directors shall be presented to and approved by the General Assembly.

As part of its efforts to be in compliance with the provisions of the Commercial Companies Law as amended by Law no. 8 of 2021, MPHPC, based on the approval of the Company's Extraordinary General Assembly meeting held on 15th of March 2022, amended Article no. 44 "Remuneration of Directors" of its Articles of Association to read as follows: "The Directors shall be paid such remuneration as may be determined by applicable Law and regulations, subject to approval by a resolution of the General Assembly. Directors may receive a lump sum in the event that the Company does not make any profits, subject to the approval of the Company's General Assembly."

In its remuneration policy, the Company complies with the limits provided for in Article no. 119 of the Commercial Companies Law promulgated by Law no. 11 of 2015 as well as the letter received from QFMA dated 11/6/2023 regarding the method of determining the compensation for the members of the board of directors that such remuneration does not exceed (5%) of the net profit after deducting reserves, legal deductions and distributing dividends of not less than (5%) of the Company's paid-up capital.

The Remuneration Committee met on 28/01/2025 to consider the proposed remuneration for the Board members for the fiscal year ending 31/12/2024, which are as follows:

Title	Amount (QAR)
Chairman	1,000,000
Vice-Chairman	900,000
Members	800,000

Taking into account the relevant QatarEnergy directives as well as the requirements of Commercial Companies Law No. 11 of 2015 and its amendments regarding the calculation of board member bonuses.

A recommended remuneration of QR 5,900,000 for all Board Directors was presented to and approved by the General Assembly held on 24th of February 2025 allocated to all members of the Board of Directors, in accordance with regulations and laws. However, despite the application of the mechanism outlined in the Authority's letter dated June 11, 2023, regarding the method for determining Board member remuneration, no remuneration was disbursed to the Board members as proposed, instead, it was determined to be a total of QAR 2,950,513 only, to ensure compliance with applicable regulations.

No remuneration or allowances are paid for membership or attendance at meetings of the Board's committees. There are no in-kind or cash benefits provided to any of the Board members nor there are any Cash loans, letters of credit or guarantees provided by the Company to the Chairman, members of the Board, or members of the Senior Executive Management during the financial year.

Remuneration of senior management

All financial, administrative and head office services are provided by resources from QatarEnergy under a service-level agreement. Accordingly, the Company's staffing structure does not include any senior executive position. Therefore, no senior executive management remuneration was approved for 2025.

The remuneration committee currently has three members, and the following is the current composition of the committee:

Name	Position	Remarks
Mr. Abdulaziz Mohamed Al-Mannai	Chairman	Non Independent
Mr. Abdulla Yaqoob Al-Hay	Member	Non Independent
Mr. Ahmed Aly Mohamed	Member	Non Independent

Committee Chairman is a Board Director. The other two members have sufficient experience and expertise to effectively perform their duties and exercise the authorities and powers vested in or exercisable by the Committee. Mr. Abdulla Yaqoob Al-Hay is the Manager of the Privatized Companies Affairs Department, QatarEnergy. Mr. Ahmed Aly Mohamed serves as Head of Governance and Compliance, Privatized Companies Affairs Department, QatarEnergy.





3-10 Assessment of Board Performance

The Board of Directors conducts an annual self-assessment of its performance and the performance of all its sub-committees as part of its objective to good governance fulfilling its obligations, enhancing productivity and sharing experience. The assessment takes into account several factors including long-term interests of the shareholders and meeting their expectation as follows:

1. Independence and impartiality in presenting views and ideas while avoiding conflicts of interest.
2. Directors' knowledge and experience that are relevant to the Company's activity.
3. Commitment, participation and team working at the Board and its committees.
4. The role of the Board and the extent to which it achieves the objectives set, including the outcome of the business and the achievement of the Company's strategy.
5. Communication between the Board on the one side and its committees and the Executive Management of the Company on the other side.
6. Decision-making mechanisms and the accuracy and adequacy of the required information.
7. Providing constructive opinions, suggestions and recommendations and ideas in the best interest of the Company.

The Remuneration Committee, at its first meeting of 2025 held on 28th January 2025, reviewed the self-assessments of Board Directors for the financial year ended 31st of December 2024. Directors made positive assessments at various levels, such as independence, objectivity, knowledge and experience, teamwork, leadership, goals, contributions, participation and inputs. Assessment results were then submitted to the Company' Board of Directors at its first meeting of 2025 held on 30th of January 2025.

In its first meeting of 2026, the Remuneration Committee will review 2025 Board self-assessment in light of the evaluation criteria stipulated in the Governance Code and will make its recommendations in this regard as part of its report to the meeting of the Board of Directors.

During 2025, the Board was keen to perform the tasks and dispense business decisions within its authorities as provided for in the Board Charter. Directors had no grievances or complaints. All proposals were discussed during Board meetings and necessary relevant actions were taken, whether corrective or reinforcing. The Board always strives to fulfill its obligations and duties effectively and efficiently.

4. Company's control system

Internal control is an integrated system of policies and procedures established by management that aim for an efficient and effective achievement of company objectives, protect its assets, enhance the accuracy and reliability of financial data, and contribute compliance with internal and external laws and regulations. To that end, the board reviews the existence of a suitable and effective internal control framework is in place, including defined policies and responsibilities, ongoing oversight and monitoring, risk assessment, and fostering a culture of control and compliance. The audit committee also reviews its effectiveness and adequacy.

To achieve this, the Company adopted an internal control system that includes the development of internal controls over financial reporting, policies and operating procedures for risk management, internal and external audit, monitoring Company's compliance with the relevant regulations while promoting self-control, responsibility and accountability.

The internal control system is overseen by the Audit Committee and the Board of Directors discussing observations on the internal controls. The Internal Auditor periodically makes and submits reports in this regard.

To endeavor that best standards are applied in developing internal control systems, the management adopted COSO Internal Control – Integrated Framework (2013) as a benchmark framework for preparing the Company's internal control system. COSO Internal Control – Integrated Framework (2013) consists of inter-related components, including control environment, risk assessment, control activities, information, communications and monitoring.

Internal control is an integral part of MPHC's corporate governance, which involves the Board, Board Audit Committee, Senior Executive Management and employees at all organizational levels. This includes methods and processes designed to support:

1. Safeguarding MPHC's assets.
2. Reliability and correctness of financial reporting.
3. Rompliance with applicable legislation and guidelines.
4. Achievement of objectives and continuous improvement of operational efficiency.

The objective for MPHC's financial reporting is to be in line with the highest professional standards and to be full, fair, accurate, punctual and understandable.

Moreover, having a benchmark framework, such as COSO Framework, will enable the management to establish and maintain an internal control system. The External Auditor can also use it as a benchmark framework to perform their duties in accordance with Governance Code for Listed Companies issued by QFMA, in particular with regard to the assessment of the appropriateness and effectiveness of internal control systems implemented in the Company.

Therefore, Mesaieed Petrochemical Holding Company should conduct the following:

1. Establish and maintain adequate and effective internal controls over financial reporting to mitigate the risk of significant misstatements.
2. Evaluate and assess the adequacy and effectiveness of the internal controls over financial reporting to mitigate the risk of significant misstatements.

To achieve this, the Company's internal controls over financial reporting were assessed based on the Company' 2024 standalone financial statements. A top-down approach was used in designing and testing of the Company's framework wherein it begins at the financial statement level and with the understanding of the overall risks to internal controls over financial reporting.

Business risks were assessed using the Company's 2024 standalone financial statements. The risk assessment, which involved application of "Materiality" on MPHC' 2024 standalone financial statements (considering the qualitative and quantitative factors) based on the inputs of the External Auditor and the best practices, was made to determine the significant accounts, disclosures, their relevant assertions and applicable business processes within the Company for controls identification, evaluation and testing.

This approach directs attention to accounts, disclosures, and assertions that present a reasonable possibility of material misstatement to the financial statements and related disclosures. The next activity involves understanding of the risks in the Company's processes relevant to the identified significant accounts, disclosures and assertions based on risk assessment and select for testing those controls that sufficiently address the assessed risk of misstatement to each relevant assertion. This process can be detailed as follows:





Risk assessment:

1. Identifying and assessing the risks of material misstatement in the financial statements.
2. Determining materiality (considering the qualitative and quantitative factors), external audit input, and other factors relating to the determination of material weaknesses.
3. Identifying classes of transactions, significant account balances, disclosures, their relevant assertions and applicable business processes based on determined materiality. The financial statement assertions include existence or occurrence, completeness, valuation or allocation, rights and obligations, presentation and disclosures.

Perform walkthrough:

Following the risk assessment, the relevant internal controls which mitigate the risk of material misstatements for applicable business processes are identified through walkthroughs by reviewing the established policies and procedures, enquiries with management and process owners and understanding the flow of transactions.

These internal controls are grouped as follows:

- 1. Entity Level Controls (ELCs)** – present across the Company and include measures taken by management to equip staff to adequately manage risks through raising awareness, providing appropriate knowledge and tools as well as developing skills.
- 2. Information Technology General Controls (ITGCs)** - The ITGC (applicable IT applications and infrastructure relevant to identified business process) on Company’s general IT infrastructure and systems.
- 3. Business Process Controls** - both manual and automated, are embedded in business processes applicable to financial transactions. These controls may change over time due to changes in the Company’s business processes.

A walkthrough involves following a transaction from origination through the Company’s processes, including information systems, until it is reflected in the Company’s financial records, using the same documents and information technology that Company personnel use.

Walkthrough procedures usually include a combination of inquiry, observation, and inspection of relevant documentation.

Test of internal controls:

Following the risk assessment and controls identification, the Internal Auditor conducts control testing on each of the identified controls to assess if they are designed adequately and operating effectively. Control testing encompasses three components: test of design effectiveness, test of operating effectiveness, and ongoing monitoring.

Test of Design Effectiveness:

Testing the design effectiveness of controls involves determining whether the Company’s controls, if they are operated as prescribed by persons possessing the necessary authority and competence to perform the control effectively, contribute to meeting the Company’s control objectives and helps prevent or detect errors or fraud that could result in material misstatements in the financial statements. This will conclude if the Company has an adequate system of internal controls over financial reporting. Testing the design includes a mix of inquiry of appropriate personnel, observation of the Company’s operations, and inspection of relevant documentation.

Test of Operating effectiveness:

Testing the operating effectiveness of controls involves obtaining evidence about whether the control is operating as designed throughout the relevant financial reporting period. For each control selected for testing operating effectiveness, the evidence necessary to conclude that the control is effective depends upon the risk associated with the control, which is assessed based on factors such as nature and materiality of misstatement the control is intended to prevent, history of errors, frequency with which control operates, effectiveness of entity level controls, competency of personnel performing the control, nature of control i.e., automated or manual.

Evaluating identified deficiencies:

A 'deficiency' in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis.

Evaluation of the severity of each control deficiency should be made to determine whether the deficiencies, individually or in combination, are significant deficiencies or material weaknesses as of the balance sheet date.

The Company's management recognizes that a significant deficiency or weakness in internal controls over financial reporting increases the possibility that a misstatement in the Company's annual or interim financial statements will not be prevented or detected on a timely basis, which is important enough to merit attention of those charged with management and governance.

A deficiency in design exists when (a) a control necessary to meet the control objective is missing or (b) an existing control is not properly designed so that, even if the control operates as designed, the control objective would not be met.

A deficiency in operating effectiveness exists when a properly designed control does not operate as designed, or when the person performing the control does not possess the necessary authority or competence to perform the control effectively.

Remediation Testing:

The Company strives that any issues or deficiencies either relating to design or operative effectiveness of specific controls are remediated. Once a new control is in place or remediated, it should be given enough time for its operations to validate the control's operating effectiveness. The amount of time that a control should be in place and operating effectively depends on the nature of the control and how frequently it operates.

Based on its assessment of the Company's current internal controls over financial reporting and Testing of Design and Operating Effectiveness, the management believes that the Company has developed an appropriate internal control framework that works to fulfill the requirements of the internal control over financial reporting. Moreover, the management considers the developed framework as appropriate to form the basis for compliance with the requirements of Qatar Financial Markets Authority in this regard.

The following are the main elements of the Company's internal control framework:

4-1 Risk management

As a service provider under a service-level agreement, QatarEnergy' established risk management rules and regulations are applied. However, the Board of Directors endeavors to maintain an appropriate risk management framework at Company level, as risk management is an integral part of company governance, which the shareholders expect from the Board of Directors.





This framework aims to establish an integrated process for continuous risk management, starting from risk identification, assessment, measurement, management to monitoring as follows:

- Risk identification and assessment involve identifying and assessing all risks facing the Company. Risks are classified into four main categories: strategic, operational, financial and compliance related. For each risk, there must be measures to address it effectively, as well as a set of indicators to monitor changes in the overall risk structure and landscape. Risks are simulated in several scenarios in order to develop proper remedies and assess their cumulative impact on the performance of the Company.
- Risks are then measured based on the impact and possibility of their occurrence.
- Risks are managed with the possibility that their level is increased, decreased or maintained in a manner consistent with the determined level of risk accepted by the Company. During treatment, the Company takes into consideration that risks have a life cycle, i.e., before, during and after the occurrence. The Company also works to provide protection, and prepare regulations, operational procedures and controls that are in line with best practices to minimize and mitigate related risks.
- Risks are then monitored to endeavor that any related problems are quickly identified and properly addressed.

4-2 Audit

4-2-1 Internal Audit

The Board Audit Committee approved in its resolution no. (2) of 2024, the proposal for the Internal Audit department of QatarEnergy to undertake the company's auditing tasks and activities as an "internal auditor" instead of outsourcing.

The scope of the Internal Auditor includes conducting risk assessment at the Company and joint ventures level, draw up appropriate audit plan, obtain BAC approval, conduct audit in accordance with the approved audit plan, submit their periodic reports to the BAC and follow up on the implementation of the outstanding observations and related corrective action plans.

The Internal Auditor has access to all business functions and all data are provided as and when requested. The Internal Auditor verifies control systems, financial oversight and risk management, reviews the development of risk factors at the Company and the appropriateness and effectiveness of the applicable systems to address the related risks. The Internal Auditor also verifies the extent to which the Company applies internal control systems and complying with the relevant laws and regulations, including Company's compliance with the rules and provisions that govern listing and disclosure to the stock market.

The internal audit reports are prepared by the Internal Auditor at the Company and subsidiaries level according to the approved audit plan and in line with the international auditing standards. All reports and recommendations are presented quarterly by the Internal Auditor to the BAC and subsequently submitted to the Company's Board of Directors as part of the BAC periodic report. In general, the report includes assessment results of risks and applied systems at the Company, control and risk management procedures, updates on audit work and related results and an assessment of the Company's performance as to applying the internal controls and how this contributes to compliance with the regulations set by the regulators, a follow up and the current status of the executive management' plans of corrective actions to address any weaknesses in the internal controls and any other tasks as recommended by the Audit Committee. The executive management receives a copy of the report to take the necessary corrective actions as instructed by the Board Audit Committee.

In 2025, the Internal Auditors conducted 4 audits at the Company and its Joint ventures. The internal audit plans, which are based on risk assessment, generally cover areas such as main operations (production and operations, process safety, maintenance, asset integrity, investments & projects management, operations technology, measurement & metering, laboratory operations, engineering management, and inventory & warehouse) and support functions (corporate governance compliance, corporate strategic planning and performance management, procurement & contracting, supply chain & materials management, finance and accounts, management reports, human resources, information technology, HSE and enterprise risk management, internal audit peer review, data and records management, public & investor relations, cost allocation etc.)

4-2-2 External Audit

The External Auditor provides assurance that the financial statements were properly and fairly prepared in accordance with IFRS Accounting Standards, as per the requirements of International Standards on Auditing (ISAs) . They report on observations made on significant financial issues and implemented financial controls. Taking into account the requirements of QFMA Governance Code, the scope of work of the External Auditor includes assessment of the adequacy and effectiveness of internal control systems implemented in the Company, including internal controls over financial reporting, the Company's compliance to its Articles of Associations and the provisions of the Law and QFMA's relevant legislations, including the provisions of QFMA Governance Code for listed companies.

As part of its efforts to be in compliance with the provisions of the Commercial Companies Law as amended by Law no. 8 of 2021, MPH, based on the approval of the Company's Extraordinary General Assembly meeting held on 15th of March 2022, amended article no. 57 "Auditors" of its Articles of Association to read as follows: "The Auditors of the Company, who shall be a reputable internationally recognized firm of independent accountants registered to do business in the state of Qatar, shall be recommended by the Board and appointed annually for a term of one (1) year by the General Assembly. Auditors may not be appointed for more than three (3) consecutive terms unless otherwise decided by the General Assembly. The Board shall provide the Auditors with all information reasonably required by them to compile their reports within two (2) months of the Company's Financial Year end. The Auditors shall have full access to the Company's books and records. The Auditors shall provide a report on the Company's accounts prior to the relevant meetings of the Board and the General Assembly in accordance with applicable rules and regulations. The Auditors shall attend the Annual General Assembly (to be convened within four (4) months of the Company's year-end), and give their report in relation to the accounts of the Company laid before such Annual General Assembly."

The Board Audit Committee examines and evaluates offers received from external auditors registered in QFMA external auditors' list. Accordingly, the Committee makes its recommendation to the Board on the appointment of the External Auditor. Once approved by the Board, the recommendation shall be included in the agenda of the Company's General Assembly. The General Assembly appoints the External Auditor for one year, renewable for a similar period or other similar periods up to a maximum of five consecutive years.

The agreement between the Company and the External Auditor provides that the External Auditor's employees are required to strictly maintain confidentiality.

The Company floated a tender for the appointment of an External Auditor for a period of five (5) years, starting 2022. The recommendation on the proposed appointment by the committee, which is formed in accordance with Company's tendering procedures, is annually presented to the Company's Ordinary General Assembly for approval. In 2025, the Company's General Assembly, at its meeting for 2024 held on 24th of February 2025, approved the appointment of Deloitte Qatar as the Company's External Auditor for 2025 for an annual fee of QR 183,500 inclusive of the external audit work and additional work of ICoFR and corporate governance assessment as instructed by QFMA, as well as the Company's compliance with QFMA Governance Code. In addition, additional fees for the external auditor for the year 2024 were approved in the amount of QAR 18,250 for the interim profit report in accordance with the requirements of the Qatar Financial Markets Authority.





During 2025, the External Auditor, Deloitte, attended the meeting of the Company's General Assembly for the financial year ended 31st of December 2024 held on 24th of February 2025, and submitted their independent assurance report on: (A) Audit of the financial statements, (B) Board of Directors' report on the design, implementation and operating effectiveness of internal control over financial reporting, and (C) Board of Directors' report on compliance with the applicable Qatar Financial Markets Authority laws and relevant legislations, including the Governance Code for Companies and Legal Entities Listed on the Main Market issued by the QFMA's Board pursuant the QFMA's decision no. 5 of 2016.

As for the financial year ended 31st of December 2025, External auditor provided certain non-audit services which are required by applicable regulations. The External Auditor, Deloitte Qatar will attend the Company's General Assembly meeting for the financial year 2025 to be held on 22nd of February, 2026, and will submit the independent assurance report to the Company's shareholders on:

- a) Audit of the financial statements.** In their opinion, the External Auditor pointed out that the accompanying financial statements present fairly, in all material respects, the financial position of the Group as at December 31, 2025, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards issued by International Accounting Standards Board.
- b) Board of Directors' Report on the Design, Implementation and Operating Effectiveness of Internal Control over Financial Reporting.** In their opinion, the External Auditor pointed out that the Directors' ICOFR Report in section 4 of the annual governance report, is fairly stated, in all material respects, based on the criteria established in the Committee Of Sponsoring Organization for Treadway Commission "COSO Framework", including its conclusion on the effectiveness of design, implementation and operating effectiveness of Internal Control over Financial Reporting as at 31 December 2025. They draw attention to the fact that the assurance report relates to Mesaieed Petrochemical Holding Company on a stand-alone basis and not to its operations of Joint Ventures (the "Group") as a whole, based on the exceptions as provided by the QFMA. The External Auditor's report is not modified in this respect.
- c) Board of Directors' Statements on Compliance with the Qatar Financial Markets Authority relevant Regulations including the Corporate Governance Code "Code" for Companies & Legal Entities Listed on the Main Market as at 31 December 2025.** In their opinion, the External Auditor pointed out that, based on their limited assurance procedures performed and evidence obtained, nothing has come to their attention that causes them to believe that the Directors' Statements of Compliance is not compliant with the applicable QFMA regulations as at 31 December 2025.

The External Auditor's full independent reports mentioned above, which include external auditors and Board responsibilities, inherent limitations, scope and its determinants, criteria, results and the basis for conclusion/opinion, were published as part of the Company's annual report available on the Company's website (www.mphc.com.qa).

4-3 Compliance

MPHC Board of Directors aim to maintain full compliance with all applicable regulations, and in accordance with its Articles of Association including QFMA requirements for listed companies. The Board also places importance to the development and implementation of governance structure based on best practices, standards and regulatory governance requirements and in line with the uniqueness of its establishment.

Areas of differences with particular provisions of QFMA Code, including the reasons for any such differences, were highlighted in this report. These reasons are attributed to the unique nature of the company's establishment. The Company makes every effort to be in compliance with the provisions of the applicable decisions of the QFMA, including those pertaining to the Governance Code.

The main responsibility of the Compliance Section is to assist the Board of Directors, Board Audit Committee and the Company's management to comply with governance rules, and to manage and monitor risks by working on existence of relevant policies and procedures to protect the Company, as a listed entity, against exposure to non-compliance risks.

The Compliance Section continuously monitors changes to governance regulations and best practices, and works to keep Company Management constantly informed on any changes to governance practices / regulations.

As and when the Company is required to update its governance structure due to new changes to corporate governance regulations and leading practices, Compliance Officers prepare and submit proposals on governance framework changes to the Board for approval.

To this end, a company's governance framework is currently under review to compliance with the provisions of the governance code issued by the Authority, as well as other relevant applicable decisions and regulations.

A mechanism is also being developed to review, the Company's compliance and strengthen its self-assessment process for risk management. The mechanism generally aims to achieve the following:

- Provide a reasonable assurance of the Company's compliance with the relevant applicable laws and regulations.
- Detect cases of non-compliance, whether accidental or intentional.
- Take the necessary disciplinary actions in accordance with the Company's regulations in cases of noncompliant behavior.
- Take the necessary corrective actions to address the consequences of noncompliance.
- Develop proposals to avoid non-compliance in the future.

Each and every joint venture of MPHJ joint ventures, which are not the main focus of this report, is fully aware of the importance of establishing the principles of good governance, including transparency, accountability and responsibility to support efforts geared towards achieving strategic goals and objectives, financial stability and integrity, and thus enhancing operational excellence. Each company, in accordance with the agreements under which it was established with other partners, is managed independently by a Board of Directors having the necessary powers to manage and exercise its duties in full accordance with its fiduciary responsibility, contributing to the protection of all shareholders' rights of different classes. Each company also has its own systems and internal controls, including risk management systems, which are overseen by the its Board of Directors, Board committees and other relevant executive committees, such as audit committees, institutional risk management committees, governance and compliance committees, crisis management and commercial risks committee, tender committees, HSE committee, Qatarization and human resources committee, discipline committee, information technology and cyber security committee and steering committees for projects and major turnarounds, contributing positively to creating a control environment in line with the best standards and practices.

The Company's Board of Directors is keen to discuss the financial and operational performance of its joint ventures periodically, and conducts comparative analysis of the external risk factors such as prices and sales volumes etc. In addition, Mesaieed Petrochemical Holding Company appoints only qualified and eligible Directors – its representatives to joint ventures - who have sufficient experience and knowledge to enable them to perform their duties effectively in the best interest of the joint venture and dedicated to achieving its goals and objectives. Upon appointment, a Director will be fully responsible to the subsidiary, in which he holds a seat on its Board, and shall be held accountable for his decisions to Mesaieed Petrochemical Holding Company as a shareholder in the meeting of the General Assembly, thereby increasing the level of independence from the appointee and non-interference in the management.





5. Disclosure and Transparency

5-1 Disclosure

The Company endeavors to complying with disclosure requirements, including A) financial reports and notes thereto as disclosed to the regulators, published in the local newspapers and posted on the Company's website (www.mphc.com.qa), B) number of shares owned by the Chairman and Board Directors and C) major shareholders or controlling shareholders of the Company. The Company is also keen to disclose information on the Chairman, Directors, Board Committees, Chairman and Directors' qualifications and experience as noted from their bios, and whether any of them is a member of the Board of Directors of other listed company, a member of its Senior Executive Management or its Board committees.

On the other hand, On the other hand, the company discloses the extent of its compliance with the rules and conditions governing disclosure and listing on the market, including the disclosure of material information and whether there is any dispute or litigation in which the company is a party, including arbitration and lawsuits. During 2025, no penalties were imposed on the Company as a result of violations committed during the year, including violations and sanctions imposed because of non-compliance with the implementation of any of principals or provisions of QFMA Governance Code. In addition, there were no settlements of any actual, pending, or threatened litigation during this period against the Company, and that there are no unasserted claims and assessments to be probable of assertion.

Disclosure is made in accordance with specific procedures approved by the Company's management. These procedures include ways of dealing with rumors by proving false or true, and how to clearly disclose in writing in a manner that is consistent with QFMA relevant legislations.

As part of the Company's dedication to transparency and constructive engagement with the internal and external stakeholders, providing them with informative summaries of its businesses from the perspective of governance, economic, social, and environmental aspects, the Company has plans to issue its sustainability report which summarizes and presents these aspects at a consolidated level for the Group. Through the sustainability report, the Company will provide the opportunity to enlighten its stakeholders about the Group's journey with sustainability, while emphasizing its philosophy on sustainability that is focused on operating at highest standards of safety, preserving the environment, and promoting economic growth with community well-being.

The Board takes appropriate measures to enable that all disclosures are made in accordance with the instructions and rules of the relevant regulatory authorities, and that accurate and non-misleading information with the required quality and quantity is provided to all shareholders in an equitable manner to enable them to take informed decisions.

5-2 Conflict of Interest and upholding the interest of the Company

The members of the Board of Directors and the senior executive management are bound by a duty of loyalty and devotion to the company, and by the necessity of making every effort to avoid entering into transactions that may lead to a conflict of interest and that neither they nor any of their associates obtain preferential terms.

The Board of Directors recognizes that the risk of conflict of interest may arise from a member of the Board or executive management being a "related party," or from employees, service providers, and any other interested party having access to company information. To that end, the company has adopted a conflict of interest policy within its governance framework, aiming to identify such cases as clearly as possible and prevent a loss of objectivity by adhering to appropriate and trustworthy professional conduct and establishing principles of transparency, fairness, and disclosure.

Furthermore, the Board is keen to enable the independence of members' decisions when evaluating transactions and agreements in which Board members or officers have interests or which may result in a conflict of interest. Members are required to disclose any conflict of interest, if any, in company transactions or agreements through annual conflict of interest declarations submitted by each member and reviewed by the Board.

In general, a Related Party shall avoid any situation that may involve or result in actual or potential conflict of interest. In all cases, all related decisions must serve the interests of the Company.

Moreover, Directors and employees / service providers understand that all information related to Mesaieed Petrochemical Holding Company, its joint ventures and customers is confidential for internal purposes only. Using this information for personal, family or any other purpose is considered unethical and illegal conduct.

5-2-1 Related Party Transaction

The Company developed a policy on Related Party transactions in its Corporate Governance Framework. This policy takes into consideration the following:

- Review of these transactions, if any, by the Board Audit Committee and the Board of Directors to comply with relevant regulations.
- Transactions with, or for the benefit of, any Related Party are on terms and conditions that are acceptable and within safe and sound practices and fulfil the adequacy condition of the required documents and the appropriate levels of the approving authority.
- Transparent process, when applicable, is in place with adequate disclosure of Related Party transactions to shareholders.
- Price in a manner consistent with the recognized market practices, or on an appropriate basis, being arms-length.
- Adequate documentation, and such documentation may take the form of, for example, a services agreement, sale and purchase agreement, loan agreement etc., as appropriate, and that the terms and conditions contained therein are consistent with market practices.

The Board endeavors to comply with QFMA Governance Code principals for the disclosure of any dealing and transaction the Company enters into with any "Related Party", in which such Related Party has an interest that may conflict with the Company's interest. In all cases, details of transaction with Related Parties is disclosed in the notes to the Company's financial statements, which are published in the local newspapers and posted on the Company's website.

In all cases, Board of Directors endeavor that, all relationships held by the Company with others must serve the Company's interest, as well as all transactions shall be made according to market prices and on arm's length basis and shall not involve terms that are contrary to the Company's interest.

During 2025, Related Party transactions at the Company level (on a stand-alone basis) included:

- Annual expenses paid to QatarEnergy for providing the Company with all financial and head office services under a service-level agreement.
- Income tax amounts received from joint ventures.
- Annual dividends approved by the joint ventures' General Assemblies.
- Foreign exchange transactions made between MPHCC, its joint ventures and related entities as part of managing cash and working capital needs. These transactions were made at the official exchange rates.

For further details on the related party transactions entered into by the company, please refer to the notes to the financial statements for the fiscal year ended 31/12/2025.





5-2-2 Disclosure of share trading

The Company adopted rules, controls and procedures that contribute to limiting the potential misuse of material data and information and to regulate insider trading in the company's shares. These procedures and rules take into account the definition of the insider, whether permanently due to holding a position in the Company, or temporarily as a result of carrying out specific tasks for the Company. This insider has access to material information about the Company that could have a positive or negative impact on the investment decisions that can be taken by those who trade Company's share at Qatar Stock Exchange.

The Company updates Edaa with the details of the insiders, including Board members and members of the Company's executive management to prohibit their tradings according to the applicable rules, and to disclose their trading of the Company's shares on Qatar Stock Exchange.

In general, insiders are not allowed to benefit directly or indirectly from the use of inside information that has not yet been disclosed. Trading Company's shares on the basis of inside information, regardless of trade size, is a serious violation of the Company's ethical standards and policies. In addition, the insider may not assist others to trade the Company's shares by improperly disclosing inside information.

In light of the decision of the Board of Directors of the Qatar Financial Markets Authority No. (2) of 2024 regarding the issuance of controls for insider trading, the company has prepared a complete framework for insider controls in accordance with the aforementioned Authority decision with a purpose to comply with it, and it is being reviewed with all relevant parties, especially its legal aspects.

6. Stakeholder rights

6-1 Equal rights of shareholders

Shareholders are equal and have all the rights arising from share ownership in accordance with the provisions of the Law, regulations and relevant decisions.

The Company's Articles of Associations and internal regulations provide for the procedures needed for all shareholders to exercise their rights, particularly the rights to receive the determined dividends, attend the General Assembly and participate in its deliberations and vote on decisions, as well as the right to access information and request it with no harm to the Company's interests.

According to the Company's AoA, should a shareholder or a group of shareholders reach an agreement to sell Shares in the Company equal to or exceeding fifty percent (50%) of the Company's market capitalization, such agreement shall not be enforceable unless an offer is extended to the remaining shareholders to exercise, at such shareholders' discretion, their Tag-Along Right.

As part of its efforts to be in compliance with the provisions of the Commercial Companies Law as amended by Law no. 8 of 2021, MPHC, based on the approval of the Company's Extraordinary General Assembly meeting held on 15th of March 2022, amended article no. 13 "Rights Attaching to Shares" of its Articles of Association to read as follows: "Shareholders holding shares of the same class are equal and have all the rights, privileges and restrictions arising from share ownership. Each Share shall, except the Special Share, give its holder equal rights in the Company's assets and Shareholder distributions as well as rights to vote on a one-share- one-vote basis. The rights of the holders of Shares (other than the Special Share) are subject to the rights of the holder of the Special Share as set out in these Articles."

6-2 Register of shareholders

The register of shareholders is managed in accordance with Qatar Stock Exchange applicable rules and procedures. The register of shareholders is kept and updated by Edaa. Under the agreement between Mesaieed Petrochemical Holding Company and Edaa, the latter undertakes the tasks of registering, maintaining and depositing of securities, clearing and settlement, entering dealings in securities, whether purchase, sale, transfer of ownership, registration or pledging in the respective registers.

6-3 Shareholder rights to access information

The Company's Articles of Association provide for the procedures to be followed by shareholders for accessing information allowed to be disclosed to enable them to exercise their full rights without prejudice to other shareholders' rights or adversely affect the interests of the Company.

The Board of Directors and the Company's employees are making continuous efforts to establish constructive relationship and maintain communication with shareholders and investors enabling them to make appropriate investment decisions by:

- (a) Fair and transparent disclosure of the Company's information both in quality and quantity in accordance with applicable laws and regulations.
- (b) Publishing a quarterly analytical report that includes details and analysis of the Company's financial and operational performance.
- (c) Publishing a presentation and holding a quarterly virtual earning call.
- (d) Dedicating a professional team to meet shareholders and discuss their inquiries regarding the company's financial and operating performance.
- (e) Attending events and conferences.
- (f) Updating the Company's website (www.mphc.com.qa) in line with the modern display techniques to better serve the shareholders of the Company and all related parties. The website contains a dedicated section for investor relations through which all information subject to regular and immediate release, including, financial reports, press releases and corporate governance reports and their requirements.
- (g) Making and maintaining strong partnerships with newspapers and other media.

Qatar Stock Exchange and Qatar Financial Markets Authority are provided with the details of the contact person. Further, an email account (mphc@qp.com.qa) is dedicated for receiving inquiries or questions from the Company's shareholders. The Company also seeks views and consider assessments and suggestions from the institutional and individual shareholders, with whom it maintains regular communication.

The representatives of the Company strive to see that all information provided to shareholders / investors is of the class that is allowed to be disclosed to the public. Providing confidential information or favoring a shareholder more than another is strictly prohibited.

MPHC, based on the approval of the Company's Extraordinary General Assembly meeting held on 15th of March 2022, amended article no. 60 "Access to Books of Account" of its Articles of Association to read as follows: "The books of account of the Company shall be kept at its head office. Subject to such confidentiality and such other restrictions as the Board may from time to time agree, the Shareholders and their respective auditors and the Directors shall have full access to such books of account and all information that enable them to exercise their full rights without prejudice to other shareholders' rights or harm the Company's interest, provided; however, that prior to undertaking any review of the Company's books or records, the Shareholders shall first use their best efforts to obtain the information sought to be obtained from such review by making inquiry of the Company's Auditors."





6-4 Shareholder rights to General Assembly

6-4-1 Attendance and invitation

The Annual General Assembly considers and approves the Board of Directors' report on the Company's activity and financial performance during the financial year, External Auditor's report, Company's financial statements, governance report, Board's recommendation on dividend distributions, absolving Directors from their liability and approving their remuneration, and appointing the External Auditor and approving their fees.

As part of its efforts to be in compliance with the provisions of the Commercial Companies Law as amended by Law no. 8 of 2021, MPHC, taking into account the instructions made by QFMA on regulating shareholders' rights to the Company's General Assembly meeting held on 15th of March 2022, amended the following articles of its Articles of Association:

- a) Article no. 48 "Place of General Assembly Meetings" now reads as follows: "All meetings of the General Assembly shall be held in Qatar. The meetings of the General Assembly may be held by means of modern technology in accordance with the controls set by the Ministry of Commerce and Industry.
- b) Article no. 49 "Notice of General Assembly" now reads as follows: "A General Assembly shall be convened by a notice from (and shall be chaired by) the Chairman or, in his absence, the Deputy Chairman (if any) or such other Director as may have been authorised to do so by the Chairman. A notice to attend the meeting of the General Assembly shall be electronically made to all shareholders on the websites of Qatar Stock Exchange and the Company and shall be published in a Qatari daily newspaper published in Arabic or otherwise by any other means of notification before not less than twenty-one (21) days prior to the proposed date of the General Assembly.
- c) Article no. 50 "Requisition of General assembly" now reads as follows: "A Shareholder or Shareholders together holding at least (10%) of the Company's share capital may require that a General Assembly be convened. Shareholders representing at least (25%) of the Company's share capital may require that an Extraordinary General Assembly be convened in accordance with the provisions of the Law and the regulations in this regard.
- d) Article no. 52 "Right to Attend and Vote" now reads as follows: "Except as otherwise provided in these Articles, each Shareholder (including minors and interdicted persons), whose name is entered in the Shareholders Register at the end of trading session on the day on which the General Assembly is convened and who is present in person or duly represented by proxy, shall be entitled to attend the General Assembly, participate in deliberations and raise questions to Directors who shall respond to the questions to the extent that this does not harm the interest of the Company. A shareholder may refer to the General Assembly if they believe the response to their question is not sufficient. Shareholder shall have the right to vote on such matters on the meeting agenda. Such Shareholder shall have one vote for each Share held."

In accordance with the Company's AoA, any shareholder in the capacity of a Company may authorize any person to represent him at the general meeting (in such form as the Board may approve) and the person so authorized shall be entitled to exercise the same powers on behalf of the shareholder he represents as that shareholder is entitled to exercise in his own name. On the other hand, any Shareholder may authorize another Shareholder to act as his representative at any General Assembly meeting (in such form as the Board may approve). This person so authorized by proxy shall be entitled to exercise the same powers on behalf of the Shareholder he represents. A Shareholder may act as proxy to one or more Shareholders, provided that such Shareholder shall not own more than (5%) of the Company' share capital.

6-4-2 Effective Participation

The Company saves no effort to aim that shareholders have the opportunity to participate effectively, vote in General Assembly meetings and be well informed of the rules, including voting procedures, which govern general shareholder meetings. In achieving this, the Company:

- Provides the shareholders with sufficient information in quality and quantity on the date, location and agenda of the general meetings, as well as complete and timely information regarding the matters to be discussed at the meeting to enable them to make a decision. This is achieved through announcing the meeting agenda in the local newspapers and posting it on the Company's own website. It also communicates the agenda to Qatar Stock Exchange for announcement on its website.
- Enables shareholders to directly pose questions to the Board Directors, place items (if any) on the agenda of the meeting, and to propose or object to resolutions, subject to the procedures established by law and applicable regulations in this regard.
- Provides a mechanism through which shareholders can attend and vote in person or in proxy. Equal effect should be given to votes whether cast in person or in proxy.

In accordance with the Company's Articles of Association, shareholder may object to any resolution deemed for the interest or harm of a certain group of shareholders; or brings personal benefits for Directors or others without regard to the Company's interests. Shareholder is entitled to enter such objection into the record of the meeting and to invalidate the objected resolution without prejudice to the provisions of the Articles of Association in this regard.

As for the financial year ended 31st of December 2024, the Company's Ordinary General Assembly meeting was held on 24th of February 2025. The agenda of the Ordinary General Assembly was discussed and approved.

As for the financial year ended 31st of December 2025, the following agenda of the Company's Ordinary General Assembly meeting will be considered:

1. Listen to Chairman's message for the financial year ended 31st of December 2025.
2. Listen and approve Board of Directors' Report on MPHIC' s operations and financial performance for the financial year ended 31st of December 2025.
3. Approve the External Auditor's Report on MPHIC' s financial statements for the financial year ended 31st of December 2025.
4. Approve MPHIC' s financial statements for the financial year ended 31st of December 2025.
5. Approve 2025 Corporate Governance Report.
6. Approve the Board's recommendation for a dividend of QR 0.042 per share for the financial year ended 31st of December 2024/2025, representing 4.2% of the nominal share value.
7. Absolve the Directors of the Board from liability for the financial year ended 31st of December 2025 and approve their remuneration.
8. Appointing the Company's External Auditor for the financial year ending 31st of December 2026 and approve their fees.

6-4-3 Election of Board Directors

As previously indicated, MPHIC Board of Directors, in accordance with the Company's amended Articles of Association, consists of no less than five (5) and no more than eleven (11) Directors, all of whom shall be appointed by the Special Shareholder for the aforementioned reasons that show how closely the Company's financial and operational performance is connected to QatarEnergy. Accordingly, the Company's AoA make no explicit provisions on the election of Directors and the procedures for nomination, disclosure of candidates, voting and appointment.





QatarEnergy appoints only qualified and eligible Board Directors who are sufficiently experienced and have knowledge that contributes to performing their duties effectively in the best interest of the Company and dedicated to achieving its goals and objectives. QatarEnergy makes timely disclosure of any and all decisions on the composition of the Board of Directors or any change thereto.

6-4-4 Dividend distribution

In accordance with the provisions of the Company's Articles of Association amended by the resolution of the Extraordinary General Assembly held on 6th of March 2017 and pursuant to the resolution of the Extraordinary General Assembly held on 6th of March 2018 and without prejudice to the Company's ability to fulfill its obligations towards third parties and pursuant to a resolution by the General Assembly, dividends of not less than five (5) percent of the net profits of the Company after deducting legal deductions shall be distributed to registered shareholders at the end of trading session on the day on which the General Assembly is convened, provided that dividends shall not exceed the amount recommended by the Board.

The main lines of the dividend distribution policy included in the Company's Corporate Governance Framework are explained in the attachments to the meeting agenda of the Company's General Assembly.

In general, the dividend policy requires the Company to strive to balance shareholders' expectations with its operational and investment needs. This is achieved through investigating the following factors before a recommendation on the dividend distribution could be presented to the General Assembly:

- **Cash flow constraints:** It is not obligatory on MPHC to distribute full profit to the shareholders. MPHC shall keep sufficient cash for its operational requirements before dividend distribution.
- **Lenders Constraints:** MPHC shall satisfy the financial requirement of lenders, if any
- **Legal constraints:** Any legal reserves shall be reserved before distributing the dividend.
- **Future investment plan:** investment plans of MPHC shall be considered, and sufficient cash shall be retained before dividend distribution unless it has been decided to fund the investment through additional share capital or bank financing.

The proposed annual dividend is subject to the final approval of the General Assembly.

However, according to the new dividend distribution regulations for the listed companies issued by the decision of the Board of Directors of the Qatar Financial Markets Authority No. (7) for the year 2023 issued on 15th November 2023 and subsequent amendments issued by the Board of Directors of the Qatar Financial Markets Authority Decision No. (5) of 2024 issued on 07/04/2024, Edaa is mandated to undertake the distribution of cash dividends and bonus shares determined to be distributed to shareholders by the General Assembly or by the Board of Directors, in accordance with these regulations, on behalf of all companies. The entitlement to bonus shares or cash dividends which are decided to be distributed to the shareholders who owns shares shall be at the end of the trading session on the day of the General Assembly meeting. While the due date in the event that a decision is issued by the Board of Directors to distribute interim dividends during the fiscal year in accordance with the provisions of Article (20) of these controls is the seventh business day from the date of issuance of the Board's decision.

As for the resolution of Company's General Assembly passed in 2025 for the financial year ended 31st of December 2024, the General Assembly approved Board recommendation for a dividend of QR 0.057 per share, representing 5.7% of the nominal share value.

In light of Qatar Energy’s orientations and its keenness to enhance the benefits accruing to shareholders in companies listed on the Qatar Stock Exchange, which will positively reflect on the national economy, as well as enhance investor confidence in the operational performance of companies listed on the Qatar Stock Exchange, the strength of their financial position, and their ability to achieve cash flows, Qatar Energy has decided, pursuant to its announcement dated 30th June 2024, to support the trend of distributing interim semi-annual dividends in companies in which it has shares and which are listed on the Qatar Stock Exchange, in accordance with the relevant procedures and systems to achieve that purpose.

Based on this, MPHIC disclosed on 12th August 2025 its financial statements for the six-month period ending on 30th June 2025, and also disclosed the approval of the company’s Board of Directors to distribute interim cash dividends of 0.026 Qatari riyals per share, representing 2.6% of the nominal value of the share, to the Company’s shareholders as of the end of the trading session on Tuesday 20th August 2025. It was noted that Edaa has assumed the tasks of distributing interim dividends in accordance with the applicable rules and regulations.

As for the financial year ended 31st of December 2025, the Board of Directors’ recommendation for a dividend payment of QR 0.042 per share for 2025, representing of the nominal value of 4.2% per share will be presented at the Company’s General Assembly meeting that will be held on 22nd of February 2026 after making the necessary adjustments related to the interim profits distributed during the year.

6-5 Conducting Major Transactions

The Company is keen to treat all shareholders equitably. Shareholders of each class of shares are equal and have all the rights arising from the share ownership in accordance with the provisions of the relevant law, regulations and decisions. The Company ensures that minority shareholders are protected against abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly.

Therefore, the Company endeavor that all shareholders are equitably treated at the General Assembly meeting, and that voting process is facilitated without prejudice to the provisions of its AoA.

In accordance with the Company’s Articles of Association Shareholders in general and Minorities in particular may, in the event that the Company conducts Major Transactions that might harm their interests or prejudice the ownership of the Company’s share capital, object and enter such objection into the record of the meeting and to invalidate the objected transaction without prejudice to the provisions of these Articles in this regard.

The Company’s capital structure is disclosed in the financial statements and herein. Additionally, Qatar Stock Exchange discloses the Company’s major shareholders on its website.

With the exception of some selected entities identified in the Company’s Articles of Association, no person or entity, shall hold either directly or indirectly (or be beneficially entitled to) shares of a nominal value exceeding 2% of the Company’s share capital. Pursuant to Board resolution no. 5 of 2018 passed on 2nd of April 2018, the maximum ownership of the company’s share capital is 2%. Edaa, the entity entrusted with managing the register of the Company’s shareholders, ensures that this maximum ownership limit is maintained.

MPHC, based on the approval of the Company’s Extraordinary General Assembly meeting held on 15th of March 2022, amended Article no. 20 “Restrictions on shareholding” of its Articles of Association to read as follows: “In the event that the Company is listed on Qatar Stock Exchange or on any regulated stock market, the Board of Directors may, by a Board resolution considering the applicable rules and regulations, determine the ownership percentage of non-Qatari shareholders up to one hundred percent (100%) of the shares listed on Qatar Stock Exchange or on any regulated stock market.”

Accordingly, a decision was made by the Company’s Board of Directors at its meeting held in April 2022 to increase the ownership limit for non-Qatari shareholders to 100%. All necessary measures were then taken in this regard with the relevant authorities. Pursuant to a decision made by the Council of Ministers in its meeting held on 12 October 2022, it was approved to increase the percentage of ownership of a non-Qatari investor in the Company’s capital up to 100%.





Details of shareholdings in MPHC share capital could be obtained from Edaa as per the register of shareholders. Details of major shareholdings as at 31st of December 2025 are as follows:

Shareholder	Percentage of Shares (%)
QatarEnergy	57.85%
Qatar Investment Authority	0.79%
Other Shareholders	41.36%
Total	100%

MPHC relies on Edaa to obtain valid up-to-date record of shareholdings. As per the information obtained from Edaa as of 31st of December 2025, no shareholder has exceeded the limit specified in the Company’s Articles of Association, except as expressly provided therein.

6-6 Stakeholder rights (non-shareholders)

MPHC is keen to safeguard the rights of the Company’s stakeholders in accordance with QFMA Code. Each stakeholder may request the information related to his interest upon submitting a proof of identity. The Company works in accordance with applicable regulations to provide the requested information in a timely manner and in a way that does not threaten others’ interests or prejudice its interests.

In order to enable that stakeholders can communicate with the company to express any concerns they may have about any illegal or unethical practices that may affect their interests a policy was adopted within the Company’s Corporate Governance Framework for reporting any violations and related actions that may adversely impact the Company, its customers, shareholders, employees or the public at large. Under the policy, a member of the Board Audit Committee is assigned to address reported violations. This assigned member works to see that issues raised through whistleblowing are raised and reported to the Board Audit Committee according to the materiality of the issue. A whistleblowing hotline (+974) 4013-2803 was established and provided on the Company’s website (www.mphc.com.qa) to report malpractice, unlawful or unethical behavior.

These procedures contribute primarily to defend against management override of internal controls and thus can help improve corporate governance.

Mesaieed Petrochemical Holding Company recognizes that the decision to report a concern can be a difficult one to make, not least because of the fear of reprisal from those responsible for the malpractice. MPHC will not tolerate harassment or victimization and will apply its procedures to protect the whistleblower that raises a concern in good faith.

6-7 Community right

MPHC listing on Qatar Stock Exchange was of a specific and unique nature, as shareholders would be given free incentive shares equivalent to 100% of their allocated shares in accordance with the mechanism outlined in the IPO prospectus, helping promote saving culture among Qatari nationals and at the same time they receive maximum benefit from MPHC activities.

QatarEnergy, the founder, Special Shareholder and majority shareholder, completed the distribution of the first tranche of free incentive shares equivalent to 50% of the allocated shares to eligible shareholders who have fulfilled eligibility criteria as at the close of trading in Qatar Stock Exchange on Monday 31st of December 2018 in accordance with the mechanisms set forth in MPHC IPO Prospectus.

The free shares were allocated from QatarEnergy's stake, which decreased from 74.2% to 65.5%, a reduction of 8.7%. QatarEnergy relinquished approximately 109.3 million shares with a market value of QR 1.6 billion as at the close of trading in Qatar Stock Exchange on Monday 31st of December 2018. In addition, QatarEnergy waived the proposed dividends attached to these shares by the Board for the financial year ended 31st of December 2018.

Additionally, Qatar Energy completed, in the second grant date, the distribution of free incentive shares to the company's eligible shareholders who met the entitlement condition as at the close of Sunday, December 31, 2023 on the Qatar Stock Exchange, at the rate of 50% of the shares allocated to them upon subscription and in accordance with the mechanisms stipulated in the company's public offering prospectus.

Accordingly, the free shares were allocated from Qatar Energy's share, which decreased from 65.4% to 57.9%, i.e., 7.5%. Qatar Energy waived number of shares, approximately 948 million shares, with a market value of 1.7 billion Qatari riyals, as at closing of December 31, 2023, in addition to Qatar Energy's waiver of dividends in those shares as decided by the company's Board of Directors for the financial year ending on December 31, 2023.

It is worth noting that the percentage of shareholders eligible to obtain bonus shares on the date of the second grant is estimated at approximately 65.4%, that means, that they held at least 50% of the subscription shares for a period of ten years from the date of the company's founding, which makes them eligible to obtain incentive shares on the date of the second grant, and this demonstrates the success of Qatar Energy's strategy that it adopted during the IPO of the Company, which was carried out according to a mechanism for granting free incentive shares of 100% of the shares allocated to shareholders upon subscription and in accordance with the mechanisms stipulated in the company's public offering prospectus, with the aim of encouraging a culture of savings among Qatari citizens and ensuring that they get the maximum benefit from the company's activities.

Mesaieed Petrochemical Holding Company works towards achieving economic and operational integration among its group companies in support of the State's strategy of national economic development.

Through its joint ventures, the Company contributes significantly to the comprehensive economic development, social welfare, environmental protection, job creation through initiatives in the areas such as:

- 1. Health, Safety and Environment:** health awareness campaign, process safety management programs, enhancing process safety and promoting safety culture, HSE training, operational excellence, environment awareness programs and trainings, compliance with applicable laws and regulations, optimizing resources and minimizing emissions and waste through ongoing investment in environmental projects etc.
- 2. People:** Qatarization programs in line with QNV 2030 (partnership with educational institutions, internships, career fairs, trainings), employee retention, training and development, promoting health and fitness, sports activities etc.
- 3. Community:** Enriching society and uplifting local communities are vital part of the Company's objectives. MPHHC made efforts to promote community partnership, providing Qatari young people with educational opportunities and initiatives, fundraising campaigns, added value for business partners, ensuring customer satisfaction and approximately 90.24% of the total spending went for local procurement.

As part of the Company's dedication to constructive engagement with the stakeholders and its ongoing pursuit of environmental, economic and social development in the state of Qatar, the Company engaged an external consultant with expertise in ESG matters & developing sustainability reports, to support the Company in developing its sustainability report taking into consideration the global best practices. In this context, the ESG material topics were identified by the consultant through stakeholder engagement and materiality assessment process. Thereafter qualitative and quantitative information and data related to the identified material topics is gathered, analyzed and will be narrated in the reports.





The Group continues to exert efforts to optimize energy consumption and reduce emissions through various process improvement initiatives such as upgrading Continuous Emission Monitoring System, project to reduce SO₂ emissions. The Group also strives to improve efficiencies around water consumption and recycling. Near Zero Liquid Discharge (NZLD) facility completed in 2024 was a major step in reducing water waste and support sustainability. Waste management practices such as diverting refractories from landfill to recycling, recycling lubricant oil and lead acid batteries sold for lead reclamation. Operations were conducted in a reliable and safe approach with zero.

Zero recordable injuries for contractors for the second consecutive year. The Group is further committed to enhancing the culture of safety and well-being of its employees and contractors, while maintaining efficiency and reliability of its operations and therefore prioritizes the same with proactive risk management and improvement practices to maintain a safe and healthy workplace.

The Group's sustainability solutions have made it a role model for other petrochemical companies in the region. The Group's sustainability approach is aligned with Qatar National Vision 2030 (QNV 2030) to be a sustainable society that places high value on the environmental, economic, and human development matters.

The Social and Sport Contribution Fund

Pursuant to Law no. 13 of 2008 as amended by Law no. 8 of 2011, a 2.5% of the Company's annual net profit is allocated to support cultural, social and charitable activities. For the financial year ended 31st of December 2024, the 2.5% amounted to QR 17.97 million was contributed to support these activities (2023: QR 27 million). The deducted amount was credited in full to the account of the General Tax Authority on 29th of April 2025.

For the financial year ended 31st of December 2025, the Company has allocated QR 13.32 million, representing 2.5% of net profits, to support these activities.

Conclusion

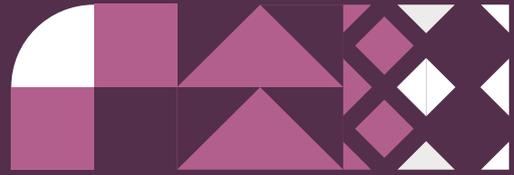
Through its Board of Directors, Mesaieed Petrochemical Holding Company strives to implementing corporate governance principles and best practices, maintaining by-laws and internal procedures to achieve the appropriate levels of governance and create anticipatory (proactive) compliance environment aimed at safeguarding its assets and capital, protecting the interests of its customers and shareholders and preserving the Company's integrity and image.

The Board was keen to discharge the duties and obligations assigned to it and to make the decisions related to the Company's business during 2025 as set out in its Charter and relevant legislation. The Board was keen to exercise due care and diligence in managing the Company in an effective and productive manner in a way that contributes to achieving the interests of the Company, all shareholders and stakeholders in a balanced manner.

Ahmad Saif Al-Sulaiti

Chairman

BOARD OF DIRECTORS BIOS



Mr. Ahmad Saif Al-Sulaiti
Chairman

Non-Executive member / Non-Independent

Qualifications and experience:

Mr. Ahmad Saif Al-Sulaiti graduated from Cadette Park College - UK in 1984 with a Higher Diploma in Mechanical Engineering.

Mr. Al-Sulaiti joined QatarEnergy in 1976. He has extensive management experience of large oil and gas fields operations in QatarEnergy. He has 38 years of extensive experience in Oil and Gas Fields Operations and Petrochemicals, Re-development of existing fields, Major projects commissioning, Organizational restructuring, Manpower management, and Economic evaluations and acquisitions.

Mr. Ahmad Saif Al-Sulaiti is currently Sr. Advisor, President & CEO office in Qatar Energy.

Other positions*:

Chairman, Woqod
Vice Chairman, Nakilat

Number of shares in MPHC:

24500



Mr. Mohamed Salem Al-Marri

Vice Chairman

Non-Executive member / Non-Independent

Qualifications and experience:

Mr. Mohamed Salem Al-Marri earned a Bachelor of Science Degree in Natural Gas Engineering in 1991.

Mr. Al-Marri began his career in QatarEnergy in 1991 and held various engineering positions and was a member in projects task forces in Qatargas-1 LNG Venture and NGL-4 Project.

In 2002, he joined QatarEnergy Oil & Gas Ventures Directorate where he held several positions including Manager, Oil & Gas Surface Development overseeing the facilities design and the execution of the new projects such as the LNG, GTL, Gas Pipelines and Oil fields. In 2014, he was appointed as Executive Vice President, Projects, Engineering and Procurement Services.

Other positions*:

Nil

Number of shares in MPHIC:

Nil



Mr. Abdulaziz Jassim Al-Muftah

BAC Member
Non-Executive member / Non-Independent

Qualifications and experience:

Mr. Abdulaziz Jassim Al-Muftah currently holds the position of EVP. Industrial Cities of QatarEnergy. He is the Chairman of the Board of Directors of Qatar Gas Transport Company (NAKILAT), Qatar Petrochemical Company (QAPCO), Qatofin Company, and Qatar Vinyl Company (QVC). In addition, he serves as Deputy Chairman in Woqod.

He previously held various positions in the Boards of Directors of each of Oryx GTL, Qatar Fuel Additives Company (QAFAC), AMWAJ Company, and ASTAD Company. He graduated from Miami University – USA with a Bachelor of Science in Electrical Engineering.

Other positions*:

Chairman of the Board of Directors of Qatar Gas Transport Company (NAKILAT)
Deputy Chairman, Woqod

Number of shares in MPHC:

181940



Mr. Abdulaziz Mohammed Al-Mannai

Chairman of the Remuneration Committee
Non-Executive member / Non-Independent

Qualifications and experience:

Mr. Abdulaziz Mohammed Al-Mannai graduated as an Aeronautical Engineer and currently holds the position of Executive Vice President – Human Capital at QatarEnergy, bringing with him over 20 years of experience in the Energy sector.

In addition to his executive leadership at QatarEnergy, Mr. Al-Mannai holds several other leadership roles.

Other positions*:

Vice Chairman, Industries Qatar
Board Member, Qatar National Bank

Number of shares in MPH:

130640



Mr. Abdulrahman Ahmad Al-Shaibi

BAC Chairman
Non-Executive member / Non-Independent

Qualifications and experience:

Abdulrahman Ahmad Al-Shaibi currently serves as the Executive Vice President – Finance & Planning at QatarEnergy. He is responsible for developing and implementing finance strategies and practices in line with International Best Practices.

He has contributed significantly to transforming Qatar Energy and the State of Qatar into a leading player in the world of finance. He led first financing operations of Qatar Gas (upstream). He participated in or led most of the financing transactions or events during the 1990s and also contributed to obtain the first credit rating for the State of Qatar and QatarEnergy as well as the credit rating for the first project-guaranteed financing (Ras Gas).

At the time, when the development of a series of mega projects related to the North Field and other petrochemical projects started at the beginning of 2000 to 2010, he successfully developed and completed all the financing needs of the QatarEnergy Programme. He also contributed to lead the process of meeting the main financing needs of the State of Qatar to support the Ministry of Finance after the global financial crisis in 2008 in his capacity as Leader of the Financial Advisory Team and member of the State Financial Policy Committee at that time.

Mr. Al-Shaibi serves as a member of the board of directors of major financial, oil, and gas companies, as well as other companies that form the heart of the country's economy. These companies include the Qatar Gas Group of Companies and the Chairman of the Board of Directors of Qatar Aluminum Company (QAMCO). He also held several positions during his tenure such as a member of the board of directors at Gulf Drilling, a marketing company, and Chairman of the Board of Directors at "Muntajat" before its merger with QatarEnergy. He also served as a member of the Board of Directors at the Qatar Stock Exchange.

He participated in the first phase of North Field development activities and was a member of some of the steering committees of LNG development which were responsible for developing projects and implementing plans that led to the transformation of QatarEnergy from a small regional player into a giant influential international player.

Additionally, he has also contributed significantly to the development and negotiation of various Joint Venture and Development Agreements covering medium and mega size projects such as LNG, GTL and Petrochemical Projects.

Mr. Al-Shaibi graduated from the University of Arizona in 1988 with B.Sc. in Finance and Business Administration.

Other positions*:
Chairman, QAMCO

Number of shares in MPHIC:
16340



Mr. Mohammed Essa Al-Mannai

BAC Member
Non-Executive member / Non-Independent

Qualifications and experience:

Mohammed graduated from the University of Liverpool with an LLB (Hons.) degree in 2007. He then commenced his legal career as Associate Legal Counsel (Projects) with Qatar Petroleum in 2007. After completing the BVC program at the College of Law in London, Mohammed was called to Bar of England and Wales as the first Qatari Barrister in 2009. Following which, he worked as a Bar-at-Law with McNair Chambers focusing on international commercial arbitration and litigation.

Following a brief spell in the mining industry as head of legal for Qatar Mining, Mohammed joined Qatar Petroleum as General Counsel and Board Secretary. He has been holding that position since December 2014. In addition to his role as the General Counsel, Mohammed also sits on the boards of several of QatarEnergy's group companies, most notably Mesaieed Petrochemical Holding Company and Qatar Aluminum Manufacturing Company. Both are listed on the Qatar Exchange.

Other positions*:

Board Director, QAMCO

Number of shares in MPHIC:

Nil



Mr. Ali Nasser Telfat

Non-Executive member / Non-Independent

Qualifications and experience:

Mr. Ali Nasser A. Telfat holds a Bachelor of Science in Electrical Engineering from Tri-State University, USA - February 1990.

Mr. Telfat joined QatarEnergy in 1990 as Telecommunication Engineer and held the positions of Head of Telecommunications Service (Offshore), and Field Support Manager. Between January 2010 and September 2012, he served as Corporate Training Manager.

He also served as A/Manager of Public Relations and Communications, and as Director, Office of QatarEnergy's Chairman and Managing Director.

Mr. Telfat currently holds the position of Corporate Manager, Office of QatarEnergy's President and CEO. He is also the Director of the office of the Minister of State for Energy Affairs.

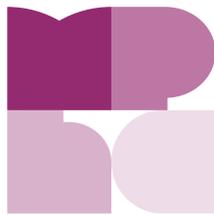
Other positions*:

Nil

Number of shares in MPHIC:

133000

*Positions on the Boards of other public shareholding companies. MPHIC Board Directors may also have positions in other entities / companies.



شركة مسجيد
للبتروكيماويات
القايزة

Mesaieed
Petrochemical
Holding Company

P.O. Box 3212, Doha, Qatar
Tel: +974 4013 2080
Fax: +974 4013 9750
Website: www.mphc.com.qa
Email: mphc@qatarenergy.qa