

Corporate Governance Report 2023

Corporate Governance Report for the Financial Year ended on December 31st 2023

1. INTRODUCTION

Dear Shareholders,

I am pleased to present the Vodafone Qatar P.Q.S.C. ("Vodafone Qatar" or the "Company") Corporate Governance Report for the financial year ended on December 31st 2023. The Corporate Governance Report is intended to provide shareholders with a summary of the Company's governance policies and practices and an overview of how the Company has adhered to the main principles and requirements of the Qatar Financial Markets Authority ("QFMA") and in particular, the Governance Code for Companies and Legal Entities listed on the Main Market, issued by QFMA Board Decision No. (5) of 2016 (the "QFMA Corporate Governance Code").

The Board of Directors of the Company (the "Board") is committed to maintaining high standards of corporate governance aligned with the needs of the Company and the interests of all our stakeholders, and ensuring that values, attitudes and behaviors are consistent across the business. The Board believes that effective and robust corporate governance is essential to protecting shareholder value, delivering sustainable growth and ensuring that the Company operates in a responsible and transparent manner.

Over the past year, the Board has continued to evolve its corporate governance framework to ensure that the highest standards and best practices of corporate governance are applied across all business functions and operations and, in particular, to continue to implement the requirements of the QFMA Corporate Governance Code to ensure transparency and to maintain investors' trust. At Vodafone Qatar, there is an expectation for all Board members, Executive Management members, leadership team members, staff and suppliers to act with honesty, integrity and fairness in all of their dealings and to demonstrate the principles of transparency, responsibility, justice and equality as set out in the QFMA Corporate Governance Code.

The Board acknowledges its responsibility to oversee the management of the Company and we are confident that the Board and the Executive Management team of Vodafone Qatar have appropriate and sufficiently robust governance policies and procedures in place to ensure that the Company operates in the best interests of its shareholders.

Abdulla Bin Nasser Al Misnad
Chairman

2. COMPLIANCE WITH THE APPLICABLE QFMA LAWS AND RELEVANT LEGISLATIONS

Vodafone Qatar has not been subject to any sanctions or financial penalties imposed by the QFMA in 2023 for non-compliance with any provisions of the QFMA laws and relevant legislations. Vodafone Qatar confirms that it is compliant with the provisions of the applicable QFMA laws and relevant legislations including the QFMA Corporate Governance Code.

Vodafone Qatar has endeavoured and continues to take steps to align its policies and practices with the requirements of the QFMA Corporate Governance Code as well as international best practice governance principles.



3. BOARD OF DIRECTORS

3.1 Role of the Board of Directors

The Board is responsible for approving the overall business strategy of Vodafone Qatar and for ensuring that a high standard of governance is adhered to throughout the business. The Board:

- has ultimate responsibility for the management, direction and performance of Vodafone Qatar;
- is required to exercise sound and objective judgement on all corporate matters independent from executive management;
- is accountable to shareholders for the proper conduction of business; and
- is responsible for ensuring the effectiveness of, and the reporting on, the Company's system of corporate governance.

Vodafone Qatar's Board Charter (which complies with Article (8) of the QFMA Corporate Governance Code) provides more details of the Board's duties, functions and responsibilities as well as the obligations of individual Board members is available online (www.vodafone.qa).

3.2 Board Composition

The Annual General Assembly (the "AGA") of shareholders held on 28 February 2022 elected three Independent Board members to the Company's Board and Vodafone and Qatar Foundation LLC, the private founder of the Company, appointed four Board members for a maximum term of three years commencing from the date of the AGA (2022-2023-2024). On 9 March 2023, the private founder appointed Mr. Nasser Bin Abdulla Al Misnad as a new Board member replacing Mr. Nasser Hassan Al Naimi, in accordance with Article (29.2) of the Company's Articles of Association.

The current Board of Directors as of 31 December 2023 comprises seven (7) members as detailed below.

| Name | Position | Original Date Elected / Appointed | Representing |
|--|---|-----------------------------------|--------------------------------------|
| H.E. Mr. Abdulla Bin Nasser Al Misnad | Chairman Independent Non-Executive | 25/07/2016 | All shareholders |
| H.E. Mr. Akbar Al Baker | Vice-Chairman Independent Non-Executive | 25/07/2016 | All shareholders |
| Mr. Rashid Fahad Al-Naimi | Non-Independent Executive (Managing Director) | 23/06/2008 | Vodafone and Qatar Foundation LLC |
| H.E. Sheikh Hamad Bin Faisal Thani Jassim Al-Thani | Independent Non-Executive | 29/03/2018 | All shareholders |
| H.E. Sheikh Saoud Abdul Rahman H.A Al-Thani | Non-Independent Non-Executive | 29/03/2018 | Vodafone and Qatar Foundation LLC |
| Mr. Nasser Jaralla Al-Marri | Non-Independent Non-Executive | 25/07/2016 | Vodafone and Qatar Foundation LLC |
| Mr. Nasser Abdulla Almisnad | Non-Independent Non-Executive | 09/03/2023 | Vodafone and Qatar Foundation LLC |

The members of the Board of Directors are qualified with sufficient knowledge and satisfy the conditions for Board membership as set out in Article (5) of the QFMA Corporate Governance Code. In compliance with Article (6) of the QFMA Corporate Governance Code, a third of the Board is composed of independent members and the majority is composed of non-executive Board members.

The Commercial Companies law No (11) of 2015 and its amendments (the "Commercial Companies Law") exempts independent Board members and

representatives of the Government entities from the provision of submitting guarantee shares for their membership.

In Vodafone Qatar, three (3) of the Company's Board members are independent and four (4) of them are appointed by Vodafone and Qatar Foundation LLC wholly owned by Qatar Foundation for Education, Science and Community Development.

3.3 Biography of Board Members



H.E. Mr. Abdulla Bin Nasser Al Misnad

Number of shares held directly in Vodafone Qatar as of 31 December 2023: 0 shares.

Number of shares held indirectly in Vodafone Qatar as of 31 December 2023: 125,000 shares.

Mr. Abdulla Al Misnad is the Chairman of the Al Misnad Company, having its roots in the private sector business since the 1950's.

Mr. Abdulla Al Misnad is a prominent and active businessman in Qatar who is the Founder of the Qatari Investors Group, a publicly listed share holding company.

The following are some of the positions presently held by Mr. Al Misnad:

- Al Misnad LLC – Chairman
- Qatari Investors Group – Board Member



H.E. Mr. Akbar Al Baker

Number of shares held directly in Vodafone Qatar as of 31 December 2023: 0 shares.

Number of shares held indirectly in Vodafone Qatar as of 31 December 2023: 0 shares.

Currently an advisor to H.E. the Prime Minister and Minister of Foreign Affairs of Qatar, H.E. Mr. Akbar Al-Baker concluded his tenure as the CEO of the Qatar Airways Group on November 4th, 2023. During his leadership, he emerged as a prominent figure in the global aviation industry, steering Qatar Airways from a regional carrier to a preeminent global airline within a remarkable 27-year span. Notably, he played a pivotal role in guiding the airline to unprecedented success, particularly during the challenges posed by the COVID-19 pandemic, where Qatar Airways became one of the world's largest international carriers.

H.E. Mr. Al Baker is a highly accomplished business leader based in Doha, having served as the CEO of several key divisions within Qatar's national airline. His influence extends beyond Qatar Airways, as evidenced by his previous tenure as Chairman of Qatar Tourism, his role as the Chairman of the Governing Board of the oneworld® Alliance and his membership on the Board of Governors of the International Air Transport Association (IATA) since 2012, where he assumed the position of Chairman from 2018 to 2019. Additionally, he has been an integral member of the Executive Committee of the Arab Air Carriers Organisation (AACO) since 2011, serving as Chairman from 2013 to 2016. He is also on the Board of London Heathrow airport.

Born in Doha, H.E. Mr. Al Baker holds a private pilot license and is a graduate in Economics and Commerce. His journey in aviation began at the Civil Aviation Directorate, where he climbed the ranks before being entrusted with the monumental task of establishing the world's premier airline in 1997. Under his leadership, Qatar Airways has garnered numerous accolades, notably achieving the prestigious "Skytrax Airline of the Year" title for close to a full decade, underscoring its unrivaled excellence in the industry.

Education

- BA, Economics and Commerce



Mr. Rashid Fahad Al-Naimi

Number of shares held directly in Vodafone Qatar as of 31 December 2023: 0 shares.

Number of shares held indirectly in Vodafone Qatar as of 31 December 2023: 600,000 shares.

As the Chief Executive Officer of QF Endowment, a wholly owned subsidiary of Qatar Foundation for Education, Science and Community Development, Mr. Rashid Al-Naimi is responsible for investment portfolios and long-term investment policies. He is the residing Chairman of Siemens Energy and Mater Olbia Hospital, Managing Director of Vodafone Qatar and a Board Member representing Qatar Foundation across a number of companies, including Vodafone Qatar and Siemens Qatar. In addition, Mr. Al-Naimi currently holds the position of Vice-Chairman at Qatari Investors Group.

Mr. Al-Naimi has an outstanding record of delivering successful restructurings that continuously improve shareholder value. In 2015, he was honoured by the Arab Economic Forum with the "Achievement in Leadership Award". Prior to joining the Qatar Foundation, Mr. Al-Naimi was the Manager of Human Resources for RasGas Company Limited.

Education

- MBA – University of Oxford (United Kingdom)
- BSc, Economics – Indiana State University (United States)



H.E. Sheikh Hamad Bin Faisal Thani Jassim Al-Thani

Number of shares held directly in Vodafone Qatar as of 31 December 2023: 0 shares.

Number of shares held indirectly in Vodafone Qatar as of 31 December 2023: 0 shares.

Sheikh Hamad Bin Faisal Al Thani is widely known in the region and regarded as one of Qatar's most influential business figures. In addition to his post as Board member of Vodafone Qatar, Sheikh Hamad currently holds the following positions:

- Chairman - Qatar Insurance Company (QIC)
- Chairman - Qatari Investors Group
- Vice Chairman and Chairman of Board Executive Committee – Masraf Al Rayan
- Board Member - Qatari Businessmen Association

Previously, he was the Minister of Economy and Commerce of Qatar and the Vice Chairman of Qatar National Bank (QNB). Other senior roles include Chairman of Qatar General Organization for Standard and Metrology, member of Supreme Council for Economic Affairs and Investment, Director of Customs Department and Heir Apparent Office, Diwan Al Amiri.

Education

- Bachelor, Political Science



H.E. Sheikh Saoud Abdul Rahman Hassan Al-Thani

Number of shares held directly in Vodafone Qatar as of 31 December 2023: 0 shares.

Number of shares held indirectly in Vodafone Qatar as of 31 December 2023: 0 shares.

In addition to his post as Board member of Vodafone Qatar, H.E. Sheikh Saoud Al-Thani currently holds the position of Vice-Chairman and Managing Director of Qatar Solar Technologies (QSTec), a polysilicon manufacturing company that is headquartered in Doha, Qatar and a Board member of Qatar Solar (QS). He is also Vice-Chairman of Al Rayan Investment.

Sheikh Saoud is an accomplished leader in energy investments who has successfully built up an extensive portfolio of companies for leading organizations including Qatar Fuels (WOQOD) and Qatar Petroleum International (QPI).

In his previous role as Chairman of Qatar Fuels (WOQOD), Sheikh Saoud oversaw the organization's rapid growth in distribution centers, inspection stations, the creation of new revenue streams, advanced payment systems and the accelerated inauguration of Q-Jet's new aviation fuel facilities in Hamad International Airport.

Sheikh Saoud is also a Petroleum Engineer whose energy career has spanned around 25 years, with more than 10 of these years in senior leadership roles around the world. Prior to joining Qatar Fuels, he was the Executive Director of Gas and Power for Qatar Petroleum International, where he led the identification, evaluation, management and negotiation of QPI's gas and power acquisitions and investments. Sheikh Saoud has an outstanding record in optimizing organizations, teams and

investments to create new opportunities that increase shareholder value.

Sheikh Saoud is a regular keynote speaker at energy conferences around the world and has led numerous international Qatari delegations on oil and gas investment. His ability to work in complex organizations and with tight deadlines has led to him holding a number of Chairman and Board Member and positions for numerous energy, steel and education organizations.

Sheikh Saoud is a firm believer in the value of continuing education and research and is passionate about enabling people and organizations to maximize their full potential.

Education

- Executive MBA, University of Reading's Henley Business School (United Kingdom)
- BSc, Petroleum Engineering – King Fahd University of Petroleum and Minerals (Saudi Arabia)



Mr. Nasser Jaralla Al-Marri

Number of shares held directly in Vodafone Qatar as of 31 December 2023: 0 shares.

Number of shares held indirectly in Vodafone Qatar as of 31 December 2023: 0 shares.

Mr. Nasser Jaralla Al Marri has served as Chairman of the Financial Affairs Authority at the General Headquarters of the Qatar Armed Forces/ Ministry of Defence since 2016, after spending many years in leading roles across the government such as Chief Financial Officer of Marafeq Qatar/ Qatari Diar, Director of Business Development and Investment Promotion in the Ministry of Economy and Commerce, and Director of Administration and Finance in the Ministry of Economy and Commerce.

Other roles he occupied include serving as an Administration and Finance Director for the Qatar National Food Security Programme and National Human Rights Committee. He was Vice Chairman of Qatar Steel International Company and a Board Member of Qatar Mining Company. Today, Mr. Al Marri serves as a Board Member of Masraf Al Rayan and United Development Company (UDC).

Education

- MSc, Financial Science and Accounting – Southampton University (United Kingdom)
- BA, Accounting – Qatar University (Qatar)



Mr. Nasser Abdulla Al Misnad

Number of shares held directly in Vodafone Qatar as of 31 December 2023: 0 shares.

Number of shares held indirectly in Vodafone Qatar as of 31 December 2023: 2,437,500 shares.

Mr. Nasser Al Misnad worked for three years at Barzan Holdings in the field of Strategic Procurement and he is currently a Board member at Qatari Investors Group.

Education

- Bachelor in Business Administration, University of la Verne (State of California, USA)

Mr. Al Misnad has also passed the following courses:

- Associate in Project Management (CAPM)
- Time and Stress Management for Graduates Social Styles
- Effective Team Working
- Emotional Intelligence for Graduates

3.4 Combination of Positions

Each Board member has provided the renewed annual written acknowledgment to the Company Secretary confirming that he does not and shall not combine board membership positions in a manner that would breach the requirements of the QFMA Corporate Governance Code.

3.5 Board Meetings

Article (36) of Vodafone Qatar's Articles of Association requires the Board of Directors to meet at least six (6) times per year and that no more than three (3) months shall go by without the Board holding a meeting. This is in line with the requirement set out under Article (14) of the QFMA Corporate Governance Code. Vodafone Qatar held a total of six (6) meetings during the financial year ended on December 31st 2023, as indicated in the table below.

| Board Members | Dates of Board Meeting | Attendance | | | | | |
|--|------------------------|---|--|-----------------------------------|--|--|--|
| | | 24 January 2023 (Approval of Year-End financial) | 18 April 2023 (Approval of first quarter financial results) | 13 June 2023 (Business update) | 26 July 2023 (Approval of second quarter financial results) | 24 October 2023 (Approval of third quarter financial results) | 5 December 2023 (Approval of 2024 Budget) |
| H.E. Mr. Abdulla Bin Nasser Al Misnad | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| H.E. Mr. Akbar Al Baker | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Rashid Fahad Al-Naimi | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| H.E. Sheikh Hamad Bin Faisal Thani Jassim Al-Thani | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| H.E. Sheikh Saoud Abdul Rahman H.A Al-Thani | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Nasser Jaralla Saeed Al-Marri | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Nasser Abdulla Al Misnad | | N/A | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Nasser Hassan Al-Naimi | | ✓ | N/A | N/A | N/A | N/A | N/A |

Board meetings are structured in a way that facilitates open discussions among Directors, and encourages their participation in matters related to strategy, trading and financial performance, governance and risk management. All substantive agenda items are accompanied by comprehensive supporting briefing material, which is circulated to all Directors in advance of each meeting.

Directors who are unable to attend a particular Board meeting due to other commitments are provided with all the information relevant for such meetings and are able to discuss issues arising in the meeting with the Chairman and/or the Chief Executive Officer and may elect to appoint a proxy for voting purposes.

3.6 Board Performance and Achievements

Please refer to the Executive Summary in the Company's Annual Report for a summary of the key achievements delivered by the Board and Executive Management during the financial year ended on December 31st 2023.

In addition, the 2023 annual self-assessment exercise for the performance of the Board and its Sub-Committees was conducted in accordance with a specific evaluation questionnaire set by the Board. The self-assessment exercise took into consideration the key components of the Board's composition and responsibilities, including the Board's structure, access to and presentation of information, its various internal dynamics and the contributions of its members, its key responsibilities, its relationship with Executive Management and the performance of its Sub-Committees.

The Nomination Committee has reviewed the outcome of the Board's self-assessment and submitted a report to the Board evaluating the overall performance of the Board and its Sub-Committees for the last financial year in accordance with the requirements of the QFMA Corporate Governance Code. The evaluation concluded that the procedures and dynamics of the Board and its Sub-Committees are functioning properly and there is no major area of concerns in this regard. The Board adopted and approved the report taking into consideration the suggested enhancement of certain aspects of the Board's functions and operations, in order to improve its effectiveness and governance practices.

3.7 Board Remuneration

In accordance with the provisions and the requirements of Commercial Companies Law and the QFMA Corporate Governance Code, Board remuneration shall not exceed 5% of the Company's net profit after deduction of reserves and legal deductions and the distribution of dividends of not less than 5% of the Company's share capital to shareholders.

the Board recommended the payment of remuneration to Board members in recognition of their achievements during the financial year ended on December 31st 2023. The total remuneration proposed to the Board for the financial year ended on December 31st 2023 is referred to in note 24 of the Company's financial statements at that date, which are included in the Company's Annual Report. The Financial Statements are pending the endorsement of the AGA.

3.8 Learning and Development

The Company has a Board of Directors training policy that sets procedures for orienting the new members of the Board to enable them to discharge their duties and responsibilities effectively as per the applicable laws and regulations, and for training the whole Board as and when required.

In the financial year ended on December 31st 2023, the Company conducted an induction training session to the newly appointed Board member and another training session to the entire Board members to equip them with the necessary knowledge and insights to effectively contribute and fulfil their obligations and responsibilities under the current applicable laws and regulations.

Additionally, Vodafone Qatar keeps the Board Members consistently updated and appraised of all relevant information, requirements, rules and regulations relating to general corporate governance, legal, financial business, industry practices and Company's operations through continuous updates provided to Board Members during the Board meetings and Audit Committee meetings.

It should be noted that the majority of the Company's Board members are widely known personalities in the region, in addition to their current positions and previous experience as Board Members in other listed companies.

At the level of executive management and employees, the Company has a learning and development policy that enables Vodafone Qatar staff to develop the necessary skills, knowledge, and behaviours to deliver the Company's business objectives and to uphold the code of conduct and the Vodafone Qatar Way of conducting business. Vodafone Qatar has a dedicated Learning and Development unit within the Human Resources department in charge of managing the training programs throughout the year.

3.9 Independent Advice

The Board recognises that there may be occasions where one or more of the Directors consider it necessary to seek independent legal and/or financial advice at the Company's expense. Independent legal and/or financial advice is sought by the Board as, and when, it is considered appropriate. The Board sought no independent legal and / or financial advice during the financial year ended on December 31st 2023.

3.10 Division of Responsibilities

Vodafone Qatar maintains a clear separation between the roles of the Chairman, Managing Director and Chief Executive Officer with a clear division of responsibilities as follows:

- (a) The Chairman is responsible for the operation, leadership and governance of the Board, ensuring its overall effectiveness;
- (b) The Managing Director is responsible for providing leadership and direction to the Executive Management team in respect of the Company's overall strategic management and acting as the principal point of contact and liaison between the Chief Executive Officer and the Board in respect of strategic and operational matters; and

- (c) the Chief Executive Officer is responsible for the management of the business, implementation of the Company's policy and overall creation, implementation, and integrations of the strategic, financial, commercial and operational direction of the Company.

4. BOARD COMMITTEES

Vodafone Qatar currently has an Audit Committee, a Remuneration Committee and a Nomination Committee, each of which operates in accordance with specific and detailed Terms of Reference approved by the Board. The Terms of Reference for each committee are available online (www.vodafone.qa).

4.1 Audit Committee

The Audit Committee of Vodafone Qatar consists, as of 31 December 2023, of the following members who have the necessary expertise to fulfil the responsibilities of the committee:

| Board Member | Position | Board Member Type |
|--|-------------|-------------------------------|
| H.E. Sheikh Hamad Bin Faisal Thani Jassim Al-Thani | Chairperson | Independent and Non-Executive |
| H.E. Mr. Akbar Al Baker | Member | Independent and Non-Executive |
| Mr. Rashid Fahad Al-Naimi | Member | Non-Independent and Executive |

Article (18.3) of the QFMA Corporate Governance Code suggests that a company's Audit Committee should be comprised of at least three (3) members, the majority of whom should be independent and the Chairman shall be independent. Vodafone Qatar's Audit Committee currently comprises of three (3) members, two (2) of whom are independent Board members.

The Audit Committee responsibilities include:

- (a) Preparing and presenting to the Board a proposed internal control system for the Company upon constitution, and conducting periodic audits whenever necessary;
- (b) Setting the procedures of contracting with and nominating External Auditors, and ensuring their independence while performing their work;
- (c) Overseeing the Company's internal controls following review by the External Auditors to ensure compliance with the implementation

of the best International Standards on Auditing (ISA) and preparing the financial reports in accordance with International Financial Reporting Standards (IFRS) and ISA and their requirements;

- (d) Overseeing and reviewing the accuracy and validity of the financial statements and the yearly, half-yearly and quarterly reports;
- (e) Considering, reviewing and following up the External Auditor's reports and notes on the Company's financial statements;
- (f) Reviewing the disclosed numbers, data and financial statements and relevant company information submitted to the general assembly to ensure accuracy and completeness;
- (g) Facilitating co-ordination between the Board and Senior Executive Management to ensure there is full alignment on the effectiveness of the internal controls of the Company;

- (h) Reviewing the systems of financial and internal control and risk management;
- (i) Conducting investigations into any financial control matters requested by the Board;
- (j) Co-ordinating between the Internal Audit unit in the Company and the External Auditor;
- (k) Reviewing the financial and accounting policies and procedures of the Company and expressing an opinion and recommendation to the Board in this regard;
- (l) Reviewing the Company's dealings with related parties (if applicable), and making sure that any such dealings are subject to and comply with the relevant controls;
- (m) Developing and reviewing the Company's policies on risk management on a regular basis, taking into account the Company's business, market changes, investment trends and expansion plans;
- (n) Supervising the training programs on risk management prepared by the Company and the relevant business stakeholders;
- (o) Preparing and submitting periodic reports about risks and their management in the Company to the Board - at a time determined by the Board - including its recommendations, and preparing reports of certain risks at the request of the Board and / or the Chairman;
- (p) Implementing the instructions of the Board and relevant Sub-Committees regarding the Company's Internal Controls;
- (q) Engaging with the External Auditor and Senior Executive Management regarding risk audits
- with a focus on the appropriateness of the accounting decisions and estimates, and submitting them to the Board to be included in the annual report;
- (r) Assessing the Company's processes to comply with governance requirements with regard to applicable laws, regulations, Code of Business Conduct and Ethics;
- (s) Reviewing and monitoring the procedures by which the Company complies with the governance requirements in respect of: (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and (b) the confidential and anonymous employee concern submissions regarding questionable accounting or auditing matters;
- (t) Reviewing reports and disclosures of significant conflicts of interest; and
- (u) Overseeing the activity and credentials of the Company's Internal Auditors, including the review of the Internal Audit Terms of Reference, plans, resource requirements, staffing and organizational structure, ensuring consistency and compliance with the Vodafone Internal Audit methodology and approach.

Article (19) of the QFMA Corporate Governance Code requires the Audit Committee of a listed company to meet at least six (6) times per year. During the year 2023, the Audit Committee met on six (6) occasions as follows:

The main recommendations of the Audit Committee to the Board of Vodafone Qatar in 2023 were as follows:

- (a) Approval of the Company's full-year financial statements for the year ended on December 31st 2022, following the review of the report from the External Auditors;
- (b) Approval of the half yearly financial statements, following the review of the report from the External Auditors;
- (c) Approval of the financial statements for the three (3) months ended March 31st 2023 and the nine (9) months ended September 30th 2023;
- (d) Approval of the Board of Directors' assessment of Internal Control over Financial Reporting ("ICOFR") for the year ended December 31st 2022;
- (e) Approval of the Company's Corporate Governance Report 2022;
- (f) Approval of the re-appointment of KPMG as the Company's external auditor for the financial year 2023; and
- (g) Approval of additional fees to the External Auditors related to additional and mandatory audit out of their scope of work.

The main updates of the Audit Committee to the Board of Vodafone Qatar in 2023 were as follows:

- a) External auditors' report on ICOFR for the financial year 2022;
- b) External auditors' report on Corporate Governance for the financial year 2022;
- c) Progress against internal audit plan and audit activity summary results;
- d) Internal Audit Management actions status;
- e) Fraud reports;
- f) Oversight on the enterprise risk management register;
- g) Compliance report; and
- h) External auditors' update.

All recommendations and decisions taken by the Audit Committee are presented to the full Board for endorsement and approval.

4.2 Remuneration Committee

The Remuneration Committee of Vodafone Qatar was re-constituted after the appointment of the new Board member, Mr. Nasser Al Misnad, who replaced Mr. Nasser Al-Naimi. The Remuneration Committee currently consists of the following members who have the necessary expertise to fulfil the responsibilities of the committee:

| Board Member | Position | Board Member Type |
|---------------------------|-------------|-----------------------------------|
| H.E. Mr. Akbar Al Baker | Chairperson | Independent and Non-Executive |
| Mr. Rashid Fahad Al-Naimi | Member | Non-Independent and Executive |
| Mr. Nasser Al-Misnad | Member | Non-Independent and Non-Executive |

Article (18.2) of the QFMA Corporate Governance Code requires that a company's Remuneration Committee be comprised of at least three (3) Board members. Vodafone Qatar's Remuneration Committee comprises of three (3) members, one (1) of whom is an independent Board member.

The purpose of the Remuneration Committee is to determine and have oversight of the Company's remuneration policy and principles, in particular, as they apply to the members of the Board and Senior Executive Management. The Remuneration Committee is responsible for:

- (a) Setting the Company's remuneration policy on a yearly basis, including the way of identifying remuneration of the Chairman and all Board members. The Board's yearly remuneration shall not exceed 5% of the Company's net profit after deduction of reserves, legal deductions, and the distribution of dividends not less than 5% of the Company's share capital (in cash and in kind) to shareholders; and
- (b) Setting the foundations of granting allowances and incentives in the Company, including possible issuance of incentive shares for its employees.

The Remuneration Committee met once during 2023 as follows:

| Committee Members | Date of Remuneration Committee Meeting | 24 January 2023* |
|---------------------------|--|------------------|
| H.E. Mr. Akbar Al Baker | | ✓ |
| Mr. Rashid Fahad Al-Naimi | | ✓ |
| Mr. Nasser Al-Naimi | | X |

*Before the Remuneration Committee reconstitution

| Committee Members | Attendance | | | | | |
|--|-----------------|---------------|--------------|--------------|-----------------|-----------------|
| | 24 January 2023 | 18 April 2023 | 13 June 2023 | 26 July 2023 | 24 October 2023 | 5 December 2023 |
| H.E. Sheikh Hamad Bin Faisal Thani Jassim Al-Thani | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| H.E. Mr. Akbar Al Baker | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Rashid Fahad Al -Naimi | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

The main recommendations put forward to the Board in 2023 by the Remuneration Committee were as follows:

- (a) Approval of the Company's Short-Term Incentive (Bonus) for the financial year 2022;
- (b) Approval of the annual salary review for the financial year 2023;
- (c) Approval of the Company's Long Term Incentive Plan for the financial year 2023;
- (d) Approval of the Company's Short-Term Incentive (Bonus) targets for the financial year 2023; and
- (e) Approval of the Board remuneration for the financial year 2022.

The Remuneration Committee provides an update and a summary of its recommendations to the Board for endorsement and approval. This happens on an annual basis during the Board meeting to approve the Company's full year results and in some cases, more frequently, depending on the nature of the matters reviewed by the Remuneration Committee.

The full Terms of Reference for the Remuneration Committee are publicly available on Vodafone Qatar's website: www.vodafone.qa.

4.3 Nomination Committee

The Nomination Committee of Vodafone Qatar currently consists of the following three (3) members who have the necessary expertise to fulfil the Committee's tasks:

| Board Member | Position | Board Member Type |
|---|-------------|-----------------------------------|
| Mr. Rashid Fahad Al-Naimi | Chairperson | Non-Independent and Executive |
| H.E. Sheikh Saoud Abdul Rahman Al-Thani | Member | Non-Independent and Non-Executive |
| Mr. Nasser Al-Marri | Member | Non-Independent and Non-Executive |

The Nomination Committee primarily has oversight of the nomination and appointment of Board members and ensures the proper application of formal, rigorous and transparent procedures in this context.

The Nomination Committee is responsible for the following:

- (a) Developing general principles and criteria used by the General Assembly to elect the fittest among the candidates for Board membership;
- (b) Nominating whom it deems fit for Board membership when any seat is vacant;
- (c) Developing and drafting a succession plan for managing the Company to ensure there is a clear plan for filling vacant positions in the Company with suitably qualified individuals to minimise and avoid any potential operational disruption;

(d) Nominating whom it deems fit to occupy any position at the level of Senior Executive Management;

(e) Receiving candidacy requests for Board membership;

(f) Submitting the list of Board membership candidates to the Board, including its recommendations in this regard, and sending a copy thereof to the QFMA; and

(g) Submitting an annual report to the Board including a comprehensive analysis of the Board's performance to identify the strengths and weaknesses thereof, and offer proposals thereon.

The Nomination Committee met once during 2023 as follows:

| Committee Members | Date of Nomination Committee Meeting | 5 December 2023 |
|---|--------------------------------------|-----------------|
| Mr. Rashid Fahad Al-Naimi | | ✓ |
| H.E. Sheikh Saoud Abdul Rahman Al-Thani | | ✓ |
| Mr. Nasser Al-Marri | | ✓ |

The main recommendations put forward to the Board in 2023 by the Nomination Committee were as follows:

- (a) Approval of the succession planning outlines for the Company's management; and
- (b) Submitting an annual report to the Board on the performance of the Board and its Sub-Committees for the financial year 2023.

All recommendations and decisions taken by the Nomination Committee are presented to the full Board for endorsement and approval.

The full Terms of Reference for the Nomination Committee are publicly available on Vodafone Qatar's website www.vodafone.qa.

5. COMPANY SECRETARY

The Company Secretary acts as secretary to the Board and Sub-Committees of the Board. The Company Secretary is responsible for:

- (a) Recording the minutes of Board meetings, listing the names of attending and absent members, laying out meeting discussions and marking any objections that members may raise against any decision issued by the Board;
- (b) Recording the Board decisions in the register prepared for this purpose as per issuance date;
- (c) Recording the meetings held by the Board in a serial numbered register prepared for this purpose and arranged as per the holding date, setting out names of the attending and absent members, the meeting discussions and the members' objections, if any;
- (d) Safekeeping the Board meetings' minutes, decisions, reports, records, correspondences and writings by storing them within both conventional and digital records;
- (e) Sending to the Board members and participants (if any) the meeting invitations accompanied with the agenda, and receiving members' requests to add any items to the agenda noting its date of submission;
- (f) Handling the necessary coordination procedures between the Chairman and the members, among members themselves, as well as between the Board and related parties and stakeholders in the Company including shareholders, management, and employees;

(g) Enabling the Chairman and the members to have timely access to all information, documents, and data pertaining to the Company; and

(h) Safekeeping the Board members' acknowledgments of not combining prohibited positions pursuant to the Commercial Companies Law and the provisions of the QFMA Corporate Governance Code.

The appointment or removal of the Company Secretary is a matter that concerns the Board as a whole. The current Company Secretary of Vodafone Qatar is Pauline Abi Saab, who is the Head of Investor Relations for the Company. Mrs. Abi Saab joined Vodafone Qatar in February 2017 and has held the role of Company Secretary since April 1st, 2019. She has many years of experience in corporate governance and she held senior positions in corporate affairs and investor relations at a Qatari national bank prior to joining Vodafone Qatar.

6. EXECUTIVE MANAGEMENT TEAM

6.1 Executive Management Biography and Responsibilities



Sheikh Hamad Abdulla Jassim Al Thani

Chief Executive Officer (CEO)

Number of shares held directly in Vodafone Qatar as of 31 December 2023: 9,800,469 shares.

Number of shares held indirectly in Vodafone Qatar as of 31 December 2023: 0 shares

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

Sheikh Hamad Al-Thani joined Vodafone Qatar in 2013, and is currently Vodafone Qatar's Chief Executive Officer (CEO). He is responsible for the overall creation, implementation, and integration of the long-range strategic, financial, commercial and operational direction of the company. In addition, Sheikh Hamad currently holds the position of Chairman at Meeza.

Previously, he served as Vodafone Qatar's Chief Operations Officer where he was responsible for the Company's Customer Operations, Human Resources, Legal & Regulatory and External Affairs functions.

Education

BA, Computer Science – University of Ottawa (Canada)

Responsibilities

Sheikh Hamad is responsible for the overall creation, implementation, and integration of the long-term strategic, financial, commercial and operational direction of the Company. Hamad Al Thani also oversees key internal and external stakeholder engagements to influence the environment in which the Company operates by liaising with the employees, the Board, and key Government entities. He chairs the Company's operational governance framework, which includes committee oversight of the following: Strategy, Budget, CAPEX allocation, Commercial Approval, Trade Review, Brand Review and Assurance committees.





Khames Mohammed Al Naimi

Chief Human Resources Officer (CHRO)

Number of shares held directly in Vodafone Qatar as of 31 December 2023: 0 shares.

Number of shares held indirectly in Vodafone Qatar as of 31 December 2023: 0 shares.

Khames Al Naimi is a visionary leader who has successfully contributed to the growth of many Qatari organizations with global footprint. He has helped many organizations navigate complex challenges to unlock true human talent potential, combining it with modern state-of-the-art digital solutions to achieve growth. He is a true champion of sustainable human capital development with a keen focus on identifying and mentoring the next generation of leaders. His far-sighted thoughts have shaped the evolution of Human Resources and ancillary services from role of support services to Strategic Enablers.

Khames has worked across different sectors, including oil & gas, education & media and mega sport events like FIFA World Cup. Previously, he served as the HR Department Director for the Supreme Committee for Delivery and Legacy; prior to which he held different roles at Qatar Foundation (QF) subsidiaries and Dolphin Energy Ltd.

Khames joined Vodafone Qatar in May 2018 as the Chief Human Resources Officer (CHRO) with the challenge of leading the Company's People, Culture & Talent Strategy.

Under his leadership, the units that he leads have transformed from a proactive contributor to predictive contributor, with ability to forecast risks and plan ahead to mitigate such risks. At the core of this transformation is his hands-on approach to cut down process times, bring efficiency through digitalization and data driven decision making approach. Above all, he puts people first. He has built strong communication platforms for people to share their feedbacks and keep channels open to foster innovative ideas for continuous improvement. In his own words: "I want to inspire people to think big, I want them to know Vodafone Qatar is a place for them to grow personally as we grow as a company."

Education

Executive Master's Degree in Strategic Business Management- HEC Paris

BSc, Business Administration- Applied Science University.

Responsibilities

Khames Al Naimi, as CHRO, is responsible for many facets of day-to-day operations including people, property, community engagement and industry relations; to ensure we are a future-ready agile organization, able to adapt to changing business environment, driven by a culture of learning and continuous improvement, while deeply rooted in our time-honoured Qatari values.



Ramy Boctor

Chief Technology Officer (CTO)

Number of shares held directly in Vodafone Qatar as of 31 December 2023: 0 shares.

Number of shares held indirectly in Vodafone Qatar as of 31 December 2023: 0 shares.

Ramy Boctor has over 25 years of experience in the Telecommunications industry. He was previously the Chief Technology Officer (CTO) of Mobilink, where he was renowned for improving the technological performance of underperforming teams and rolling-out innovative solutions for perplexing problems.

Ramy joined Vodafone Qatar in February 2014 as Chief Technology Officer (CTO). Ramy dedicated himself to optimizing Vodafone Qatar's information transfer capabilities, allowing data to move rapidly between distant locations, and he also focused on giving employees, customers and suppliers the ability to collaborate seamlessly irrespective of logistical constraints. By elevating Vodafone Qatar's applicable processing capabilities to a new level and restructuring them in a way that improves their efficiency, Boctor managed to give the Company the high ground in a very competitive market.

He has led the launch of the Company's 4G, 4G+ and 5G networks. In 2020 Vodafone Qatar doubled fibre deployment and home connections within the framework of a Fixed Network. He supervised and overseed the transformation of Vodafone Qatar's

digital channels and its analytics, introduced AI into the Company's various corporate paradigms, modernized IT applications and established an open APIs ecosystem within it. Under his leadership, the performance of Vodafone Qatar's network has significantly improved year on year, and with its recent mmWave 5G trial achieving speeds of over 8 Gbps, the Company's expected to continue pursuing an upwards performance trend in the future.

Education

MA, Business Administration – Warwick Business School, United Kingdom

BSc, Telecommunication Engineering – Cairo University, Egypt

Responsibilities

Ramy Boctor, as CTO, is responsible for the development and implementation of the overall technology strategy of the Company. Ramy Boctor oversees all aspects of the Design, Planning and Rollout and Optimization of the Radio and Fixed access network and Technology Strategic relationships. He is also responsible for the Technology Security, Service Delivery, Digital Channels Modernisation and IT functions of the Company.



Masroor Anjum

Chief Financial Officer (CFO)

Number of shares held directly in Vodafone Qatar as of 31 December 2023: 772,913 shares.

Number of shares held indirectly in Vodafone Qatar as of 31 December 2023: 0 shares.

Masroor Anjum is a fellow member of Institute of Chartered Accountants in Pakistan, with more than 20 years of diverse leadership experience in the finance and telecom industry.

He started his professional career with PricewaterhouseCoopers in 2001, and then built-up extensive finance experience in the telecommunications industry at Veon, Telenor group and Warid Telecom.

Masroor joined Vodafone Qatar in 2014, and was appointed as Vodafone Qatar's Chief Financial Officer (CFO) in March 2022. His main duties include handling the financial forecasting of Vodafone Qatar's budgets and setting the overall direction and management strategy of the finance department, encompassing a wide array of processes such as financial accounting and reporting, financial planning, treasury management, investor relations and supply chain management.

Prior to his current role as CFO, Masroor served as Vodafone Qatar's Acting CFO, Head of Financial Planning and Analysis and Head of Finance Business Partners, playing a key role in the transformation of the Company's cost structure, which led to a significant improvement in its overall profitability metrics.

Education

Chartered Accountant from Institute of Chartered Accountants, Pakistan

BCom, Commerce- University of Punjab, Pakistan

Responsibilities

Masroor Anjum, as CFO, heads the Financial Operations, Financial Planning, Reporting & Analysis, Supply Chain Management and Business Partnering functions of the Company. He is responsible for the accounting and disclosure of the assets, liabilities, financial position and profit and loss of the Company and ensures that the financial statements of the Company comply with the local and global accounting policies. Masroor Anjum also oversees the Treasury, Investor Relations and Business Intelligence functions of the Company. He chairs the Company's cost optimisation and credit management committees.



6.2 Senior Management Performance, Remuneration and Succession Planning for 2023

Vodafone Qatar assesses the performance of Senior Management and all employees through a Performance Development system. Performance Development is designed to enable employees and managers to engage one another in an ongoing dialogue about performance, feedback, development, individual potential and talent, in order to identify and develop high performing individuals and teams in current and future roles. In 2023, Vodafone Qatar worked on a 12-month cycle from setting breakthrough goals aligned with the functional goals and the corporate strategy at the start of the financial year in January/February, to the end of year reviews in November/December. A formal review process to assess and calibrate performance was carried out at both a functional and company level.

The Board has also adopted an updated succession planning policy in order to ensure business continuity.

Please refer to the Executive Summary in the Company's Annual Report for a summary of the key achievements delivered by the Executive Management during the financial year ended on December 31st 2023.

For details of the remuneration paid to the Executive management team of Vodafone Qatar, please refer to Note 24 of the Company's financial statements as of December 31st 2023, which are also included in the Vodafone Qatar Annual Report. The Financial Statements are pending the endorsement of the AGA meeting.

7. INTERNAL CONTROL AND RISK MANAGEMENT

7.1 Internal Control Processes

The Board assumes overall responsibility for internal risk management and control processes. Based on the efficacy evaluation of the design, implementation, and operational effectiveness of ICOFR, management did not identify any material weaknesses and concluded that ICOFR is appropriately and effectively designed, implemented, and operated as of 31 December 2023.

In addition, Vodafone Qatar's External Auditors carried out a reasonable assurance engagement over Board of Directors' description of the processes and internal controls and assessment of the suitability of the design, implementation and operational effectiveness of the Group's ICOFR as at 31 December 2023 (the "Statement") to ensure compliance with Article (24) of the QFMA Corporate Governance Code.

In the External Auditors' opinion, based on the results of their reasonable assurance procedures, the Board of Directors' Statement fairly presents that the Group's ICOFR were properly designed and implemented and are operating effectively in accordance with the COSO framework as at 31 December 2023.

The External Auditors' and the Directors' ICOFR reports are included at the end of the Corporate Governance report for the year ended December 31, 2023.

7.2 Compliance Programme

Vodafone Qatar has implemented a dedicated and robust compliance programme in accordance with the best international practices. As part of the compliance programme, Vodafone Qatar applies and monitors specific compliance policies and controls across all high-risk activities, including economic sanctions and trade controls, network and information security and resilience and anti-bribery. The compliance programme is designed to ensure that all material financial and business risks for the Company are identified and managed appropriately.

Vodafone Qatar's management is responsible for ensuring the existence and effectiveness of the Company's internal control environment in order to achieve and maintain compliance with all governance policies. This is monitored by the Vodafone Qatar Compliance and Internal Audit teams on an ongoing basis. Internal Audit also provides independent assurance over the internal control system and reports significant issues to the Audit Committee in relation to the risk based yearly audit plan.

7.3 Business Continuity Management

Vodafone Qatar has an established business resilience framework that addresses and mitigates the risk of the business being unable to resume its operational activities within a reasonable time following the occurrence of any events leading to business interruption. The Company has established a dedicated Business Continuity Management ("BCM") Steering Committee comprised of Executive Committee Members who meets on a bi-annual basis to review the BCM Program implementation, maintenance and improvement. The scope of the BCM Steering Committee and its main areas of responsibility are as follows:

- Ensure compliance with the BCM policy and its procedures;
- Approve BCM procedures and all related processes, rules and documents;
- Monitor continuous improvement of the BCM program and procedures;
- Ensure that all members of the business are aware of their responsibilities related to BCM;
- Define, drive and support the implementation of BCM Strategy within Vodafone Qatar;

- Approve and prioritize BC Strategies for critical business processes and systems prior to implementation;
- Monitor the development, review and implementation of BCM plans;
- Approve and monitor the review of the Company's crisis management plan;
- Define recommendations to improve BCM strategies and operations within the Company; and
- Support and promote awareness actions.

The Business Continuity, Crisis Management, Technology Resilience and Site Emergency Response Plans set out the requirements to protect the Company against the impact of emergencies and disruptions to critical business operations through effective and timely response measures (within predetermined timeframes) to an emergency or crisis.

This year, Vodafone Qatar successfully participated in "Watan Exercise" in cooperation with all military and civil state institutions to showcase the risks and incidents that the State of Qatar may face. Vodafone Qatar demonstrated its skills and expertise in Network Recovery in different scenarios which were activated in the live telecom environment. This clearly shows that the Company's Telecom Infrastructure has complete "Resiliency" in the network which can support any disruptions in the network.

Vodafone Qatar was recommended for continuation of the ISO 22301:2019 certification for Business Continuity. This certification included all premises as part of the scope for Surveillance audit done by the British Standards Institution (BSI).

7.4 Enterprise Risk Management

Vodafone Qatar operates a comprehensive ongoing risk management and assessment programme within the business. The primary objectives are to generate balance between the risks that the business takes with its potential rewards, support the achievement of corporate strategy and anticipate future threats. The Company believes that a vigilant and robust approach to risk management enables informed decision making, provides senior management with appropriate visibility of relevant business risks, defines the level of risk the Company is willing to take and facilitates risk-based assurance activity. On an annual basis, the risk management function reports to the Audit Committee on the top ten (10) enterprise risks that the Company believes would have the greatest impact on the Company's strategic objectives, operating model, viability or reputation. These risks, plus relevant mitigating actions, are catalogued and tracked in the Company's Risk Register and are then subject to additional reporting, oversight and assurance on an ongoing basis.

7.5 Internal Audit

Vodafone Qatar's Internal Audit Department provides objective and independent assurance over critical business processes and projects. The Internal Audit Department reviews business and technology processes to identify the risks, review the controls, make recommendations and track management action plans until completion to enable better management of the business by identifying those aspects of the business that could be controlled more effectively. The Internal Audit team has the independence to report objectively on any function without being constrained by line management through reporting to the Audit Committee functionally and to the Chief Executive Officer of the Company administratively. The Internal Audit team monitors and supports key governance structures and activities to ensure ongoing effectiveness. The team also identifies and promotes good business practices and reviews the Company's financial and accounting policies and processes to evaluate and assess any relevant risks in that context.

The Internal Audit Department provides reports to the Audit Committee in every meeting which includes, but is not limited to, compliance with internal control and risk management, fraud incidents, and risks faced by the company along with the actions that were taken in response to them.

In addition, Internal Audit operates in co-operation with and has full access to, the Vodafone Qatar Audit Committee. Internal Audit provides a detailed report, together with a series of recommendations, on the internal control, risk and compliance performance of the Company directly to the Audit Committee during the Audit Committee meetings that take place six times a year, and separately on particular issues as required. Vodafone Qatar notes that Article (22) of the QFMA Corporate Governance Code requires Internal Audit to submit a report every three (3) months to the Audit Committee. Vodafone Qatar is compliant with these requirements as the audit committee meets 6 times a year.

Article (21) of the QFMA Corporate Governance Code prescribes that a company's Internal Audit function should be independent from the day-to-day functioning of the company. The Board considers the Internal Audit Department as being independent from Vodafone Qatar. This independence is reinforced by the reporting line of the Internal Audit function into of the Audit Committee and a secondary reporting line to the Chief Executive Officer of the Company.

7.6 External Auditor

The decision to appoint the External Auditors including a review of the External Auditor's remuneration is made at the AGA by the shareholders. The External Auditors attend the AGA to present their report and to answer queries from shareholders.

The purpose of appointing an External Auditor is to provide objective assurance to the Board and shareholders that the financial statements have been prepared in accordance with all related laws, regulations and IFRS and that they fairly represent the financial position and performance of the Company in all material aspects.

KPMG currently holds the position of Vodafone Qatar's External Auditors and they conduct a full audit at the end of the Company's financial year in addition to a review of the Company's half-year results. Article (23) of the QFMA Corporate Governance Code provides that External Auditors shall be appointed by the General Assembly each year which may be renewed for one or more terms provided this does not exceed five years which is in line with Article (141) of the Commercial Companies Law. Vodafone Qatar's Articles of Association (Article 66) are aligned to the Commercial Companies Law and state that an auditor can be appointed for a period not exceeding five consecutive years.

The decision to re-appoint KPMG as the External Auditors of Vodafone Qatar and to fix their fees was approved by the shareholders of the Company at the AGA which took place on 20 February 2023. During the financial year 2023, the Audit Committee and the Board approved additional fees for the external auditors, arising from additional and mandatory audit beyond the initially defined scope of work. This expanded audit scope primarily pertained to the acquisition of a new company during the year and compliance with a new regulatory requirement stipulated by the Qatar Central Bank.

For more details, please refer to Note 7 of the Company's financial statements as of December 31st 2023, which are also included in the Vodafone Qatar Annual Report.

8. DISCLOSURE AND TRANSPARENCY

Vodafone Qatar has throughout 2023 complied with the disclosure requirements set out in the rules and regulations of the QFMA and the Qatar Stock Exchange (the "QSE").

Vodafone Qatar conforms to all disclosure requirements of Article (25) of the QFMA Corporate Governance Code. It has disclosed its quarterly financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) to the QSE, the QFMA and the Qatar Central Securities Depository ("QCSD") within the deadlines and rules stipulated there with. Furthermore, Vodafone Qatar has ensured that all sensitive and material information and announcements were disclosed to the market, its shareholders, the investment community and the general public in a timely, accurate, complete and transparent manner as required by the applicable laws and regulations. Material information includes, but is not limited to, Board meeting dates, results announcements, AGA invitations, agenda and resolutions, and any other material matters impacting and / or related to the ongoing performance and operation of Vodafone Qatar that has the potential to affect the Company's share price.

Vodafone Qatar has ensured that all financial results, presentations, official announcements and press releases of significance are available on the Company's website on the day of publication.

In addition, all information about the Chairman, Board members, Senior Executive Management and major shareholders holding 5% and above of the Company's share capital are disclosed on the Company's website and in the Annual Corporate Governance report.

As a general principle, Vodafone Qatar does not comment, affirmatively or negatively, on rumours. If undisclosed material information has been publicly leaked and appears to be affecting trading activity in the Company's stock, or the QFMA or the QSE requests that the Company makes a definitive statement in response to a market rumour that is causing unusual activity in the stock, the authorised spokespersons will consider the matter and determine if a notice / press release should be issued disclosing the relevant material information or confirming there is no undisclosed material information. No such market rumours arose in the financial year ended on December 31st 2023.

The Board adopted a Disclosure Policy that includes, without limitation, the designated spokespersons for Vodafone Qatar, the procedures for dealing with market rumours, disclosure control and obligations and procedures for maintaining confidentiality.

9. SUBSIDIARIES

The Company has the following five fully owned subsidiaries:

| Subsidiary Companies | Location | Nature of Business | Holding |
|--------------------------------|----------|---|---------|
| Infinity Solutions LLC | Qatar | Operational and Administrative Services | 100% |
| Infinity Payment Solutions WLL | Qatar | Electronic Payment Services | 100% |
| Allied Advertising Group WLL | Qatar | Advertising and Sales Promotion | 100% |
| Infinity Fintech Ventures LLC | Qatar | Special Purpose Company | 100% |
| Infinity Global Services LLC | Qatar | Special Purpose Company | 100% |

Details of the subsidiaries are more particularly set out in the financial statements included in the Company's Annual Report.

10. RELATED PARTY AND CONFLICTS OF INTEREST

The Board of Directors has approved a Related Parties Transaction Policy related to Vodafone Qatar Board of Directors and Senior Executive Management. The purpose of this policy is to define the guidelines that the Company should observe in entering into transactions with related parties to ensure that all such transactions are identified, disclosed, managed and reported in a way that eliminates any potential conflicts of interest and complies with applicable laws and regulations.

The Board of Directors ensures that all related parties' transactions are discussed in the absence of any related party. Related party shall not be entitled to vote on board resolutions regarding these transactions. The Board of Directors also ensures that the transactions are made according to market prices and on arm's length basis and do not involve terms that contradict or compete with the Company's interests.

In addition, Article (62) of the Company's AoA requires that any resolution about a transaction of which the total value exceeds 10% of the Company's market value or the net value of its assets, depending on which of the two is the lower based on its latest financial statements, shall only be passed during an EGA. This Article protects shareholders' rights in general and minorities in particular in the event that the Company conducted major transactions that might harm their interests or prejudice the ownership of the Company's capital.

Vodafone Qatar is compliant with Article (62) of the Company's AoA. The Company did not enter into any major transactions with Related Parties during the financial year ended on December 31st 2023 (as defined in the QFMA Governance Code). For any other transactions with Related Parties, they are

mainly listed in the Company's financial statements which are also included in the Company's Annual Report.

Vodafone Qatar has also adopted a Conflict of Interests Policy that is instrumental to its Governance Policy framework and its Code of Conduct. The purpose of this policy is to promote transparency and sound management, and prevent any potential conflicts of interest pertaining to Vodafone Qatar's employees and their dealings. The implementation of this policy is done in accordance with international best practices, and it serves to protect the interests of the Company and its employees from any impropriety. Vodafone's executive and senior staff members are responsible for implementing this policy and taking all the measures necessary to prevent any potential conflicts of interest from taking place.

11. ANTI-BRIBERY

As noted in the 'Compliance Programme' section of this report set out above, Vodafone Qatar operates within an established and comprehensive framework that is in accordance with the best international practices and designed specifically to manage a number of areas of compliance and business risks. This framework covers areas such as customer and data privacy, network and information security and resilience and anti-bribery.

As part of the anti-bribery programme, many actions and measures are taken to actively manage identified sources of risk such as mandatory training for all staff in key positions of responsibility or influence; Breaches of this policy are treated as a serious disciplinary offence.

12. INSIDER TRADING

Vodafone Qatar has in place a policy summarising share trading guidelines and specifically, the insider trading rules and regulations applicable in Qatar. This policy, together with relevant share trading black-out dates, is communicated to the Vodafone Qatar Board, Executive Management Team and all employees prior to the commencement of each trading black-out period. Vodafone Qatar has provided the QSE, the QFMA and the QCSD with a list of the Company's Insiders. The list of Insiders is continuously reviewed and updated as necessary.

13. LITIGATION AND DISPUTES

The Financial Year ended on December 31st 2023 was free of any material lawsuits or legal matters that had a financial impact.

14. OWNERSHIP STRUCTURE AND SHAREHOLDERS

Vodafone Qatar is compliant with Article (29) of the QFMA Corporate Governance Code. Shareholders have all the rights conferred upon them by related laws and regulations, including the QFMA Corporate Governance Code and the Company's Articles of Association. Furthermore, the Board ensures that shareholders' rights are respected in a fair and equitable manner.

14.1 Investor Relations

Vodafone Qatar has a dedicated Investor Relations function and is committed to informing shareholders, investors and financial analysts about the Company's strategy, activities and financial and business performance within the bounds permitted by applicable QSE rules and regulations. The Investor Relations function primarily acts to maintain an active and transparent dialogue with investors through a planned programme of investor relations activities and disclosures throughout the year, which nonexclusively include the following:

- (a) Publishing financial statements, earning releases and investor presentations of quarterly, half-year and full-year results;
- (b) Publishing an Annual Report of the Company that provides a comprehensive overview of the company's financial and business performance for the year;
- (c) Hosting investors and analysts calls to coincide with the release of the Company's financial results at which senior executive managers provide an overview of business and financial performance;
- (d) Hosting the AGA meeting which all shareholders are invited to attend, actively participate and to exercise their voting rights;
- (e) Conducting ongoing meetings with institutional investors and analysts, attended by the Chief Executive Officer and/or the Chief Financial Officer to discuss the business and financial performance;
- (f) Disclosing material information in a fair and complete manner;
- (g) Answering shareholders' and analysts' queries and concerns in a timely manner;
- (h) Attending ongoing conferences and roadshows throughout the year; and
- (i) Enhancing and updating the Investor Relations website dedicated to the Company's shareholders, investors and analysts.

14.2 General Assembly Meeting

In compliance with Article (32) of the QFMA Corporate Governance Code, the Company's Articles of Association affirm the right of shareholders to call AGA and Extraordinary General Assembly ("EGA") meetings for the purposes of affording shareholders the opportunity to discuss and raise questions to the Chairman and Board members with respect to any items on the agenda of the relevant General Assembly.

The Company endeavours to hold its AGA or any EGA at an appropriate time and place to enable the majority of shareholders to participate in such meeting. The Company further ensures that shareholders are entitled to appoint a proxy to attend the AGA and EGA on their behalf and details in this regard are contained in the AGA and EGA notices. Vodafone Qatar sets out the agenda items for the AGA and EGA in its notice to the shareholders and details of the proposed resolutions are presented to the shareholders at the AGA and EGA meetings. The resolutions are disclosed immediately after the meeting to the QSE and the QFMA. The minutes of

meeting are disclosed immediately after approval. The resolutions and the minutes are available to view on the Company's website.

14.3 Access to information

Vodafone Qatar has an "Investor Relations" page on its website, which provides shareholders and other stakeholders with information about the Company. The information is regularly updated to ensure that shareholders have the most up-to-date information at their disposal.

Shareholders are granted free access to a record of shareholder data in connection with their respective shareholding, in accordance with the provisions of Article (12) of Vodafone Qatar's Articles of Association, and in line with the applicable controls and regulations set out by the QFMA and the QCSD.

14.4 Major Shareholders

The Company's major shareholders as at 31 December 2023 holding 5% and above of the Company's share capital are as set out in the table below:

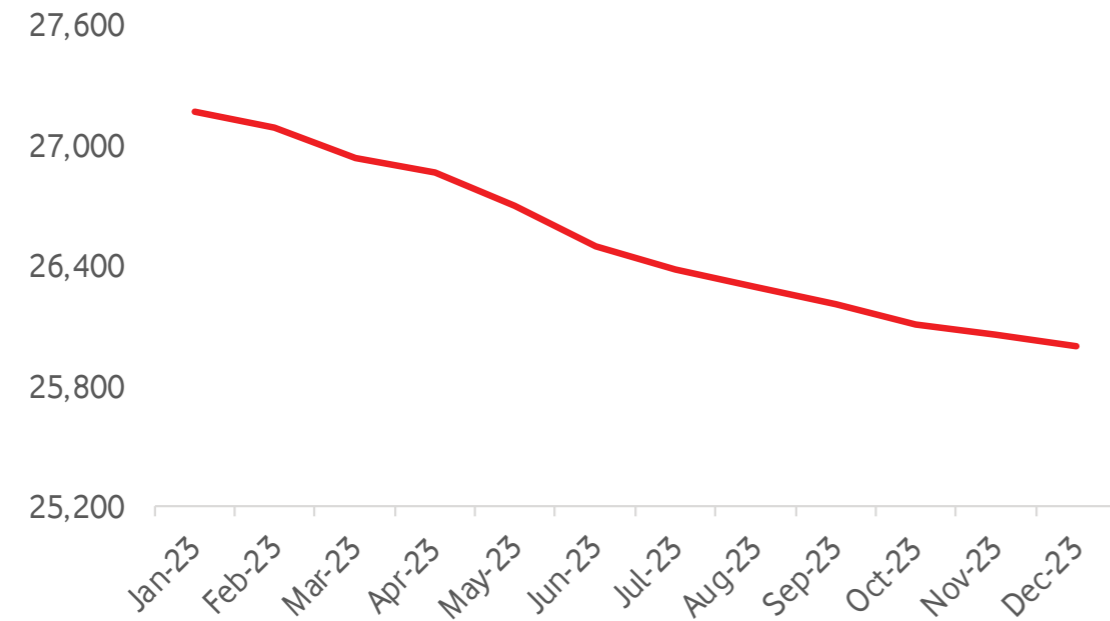
| Name | Category | Domicile | Shares | Percent |
|---|--------------|----------|----------------------|---------------|
| Vodafone and Qatar Foundation LLC ⁽¹⁾ | Corporations | Qatar | 1,902,150,000 | 45.00% |
| Pension Fund - General Retirement and Social Insurance Authority | Government | Qatar | 313,338,869 | 7.41% |
| Military Pension Fund - General Retirement Authority | Government | Qatar | 229,655,182 | 5.43% |
| Qatar Foundation for Education Science and Community Development ⁽²⁾ | Corporations | Qatar | 211,350,000 | 5.00% |
| | Total | | 2,656,494,051 | 62.85% |

⁽¹⁾ Vodafone and Qatar Foundation LLC owns 45% of the Company's capital and is itself 100% owned by Qatar Foundation.

⁽²⁾ Accordingly, Qatar Foundation's ownership interest in the Company (both directly held and indirect through Vodafone and Qatar Foundation LLC) totals 50% of the Company's capital.

14.5 Number of Shareholders

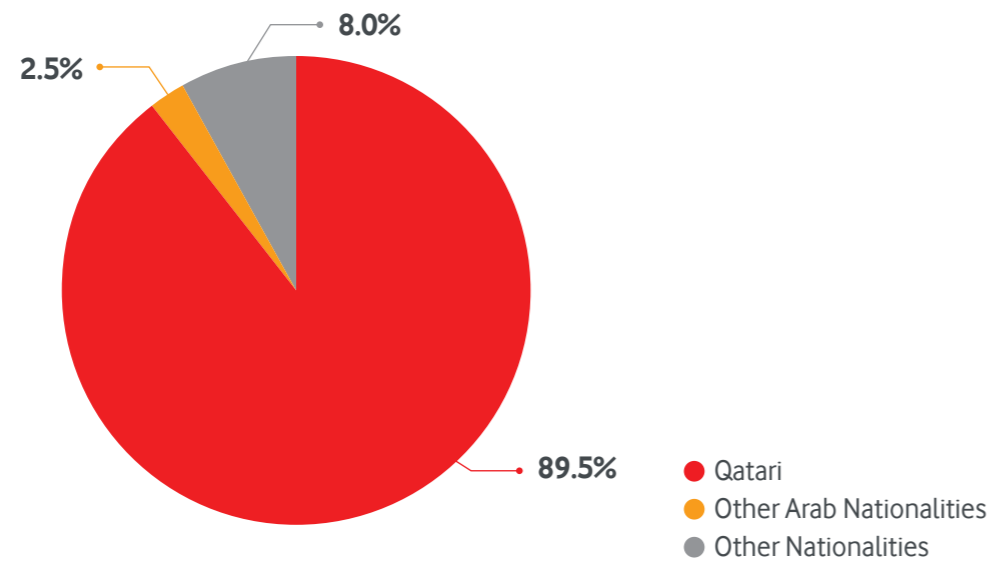
On 31 December 2023, the total number of shareholders in Vodafone Qatar reached 25,994 down from 27,262 as end of December 2022.



14.6 Shareholder Base by Nationality

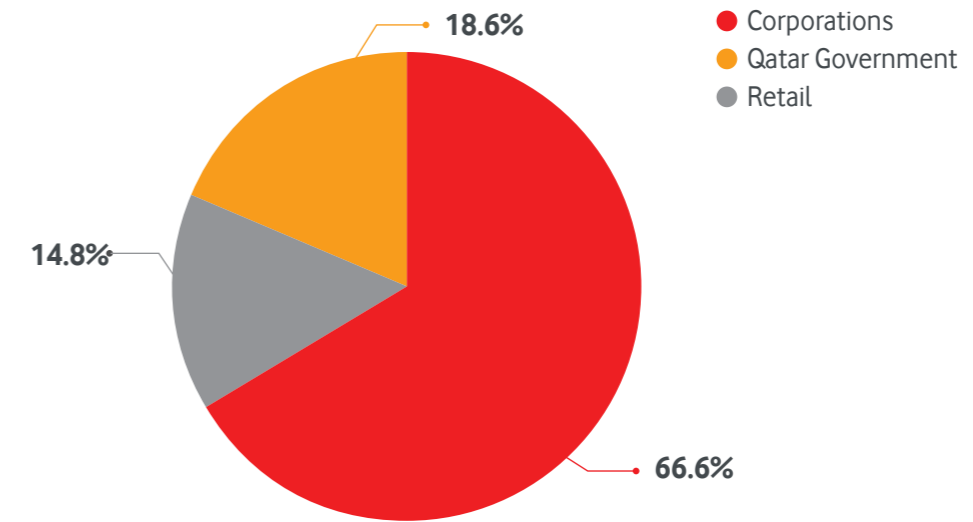
The percentage of shares held by Qatari shareholders (being shareholders, either citizens or entities incorporated in Qatar) decreased slightly to reach 89.5% of the Company's share capital (including the 45% equity stake held by Vodafone and Qatar Foundation LLC) down from 91.4% as at 31 December 2022.

Shares owned by shareholders from other Arab nationalities and other nationalities reached respectively 2.5% (up from 2% last year) and 8% (up from 6.6% last year) of the Company's share capital.



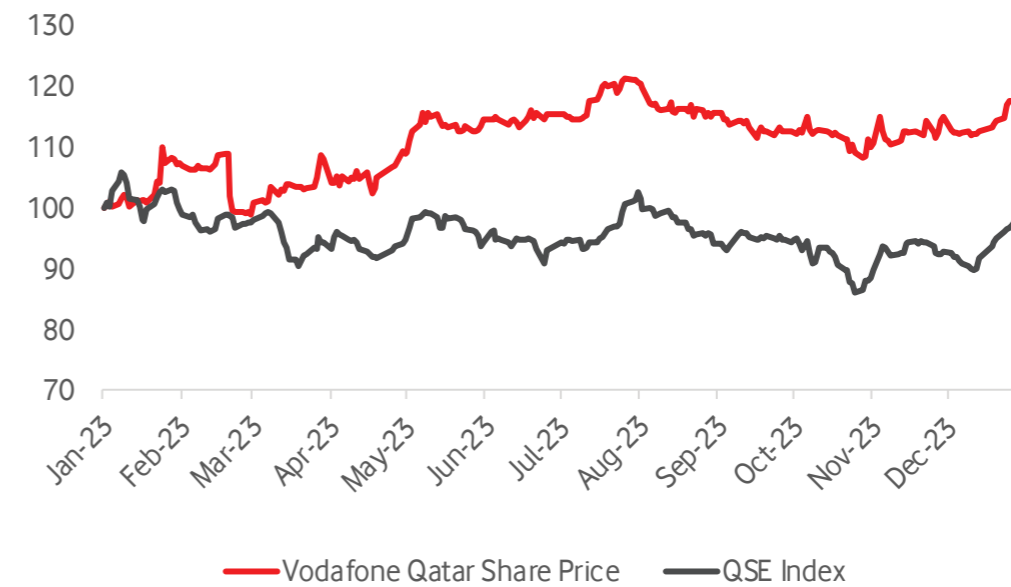
14.7 Shareholder Base by Category

On the 31st of December 2023, the percentage of the Company's issued and paid up share capital owned by corporations reached 66.6% (up from 64.8% last year), those owned by the Qatari Government reached 18.6% (down from 19.5% last year) and those owned by Retail shareholders reached 14.8% (down from 15.7% last year).



14.8 Share Price Movement

In the financial year ended on 31st December 2023, Vodafone Qatar's share price outperformed the market, increasing significantly by 20.3% to reach QR 1.91 up from QR 1.59 on the 31st of December 2022.



14.9 Share Trading Activity

Vodafone Qatar has entered into a Liquidity Provision ("LP") agreement with QNB Financial Services for its listed shares on the QSE, in accordance with the LP scheme approved by the QFMA, effective on Thursday, May 11, 2023. The LP Service aims to enhance market liquidity by facilitating increased market depth and trading volumes in shares issued by Vodafone Qatar. Quarterly LP reports can be accessed on the Company's website.

In Financial Year 2023, Vodafone Qatar daily average traded volume and value reached respectively around 3.6 mn shares and QR 6.5 mn.

15. WHISTLEBLOWING AND SPEAK UP

As part of the Company's commitment to maintain high standards in terms of governance practices, transparency, honesty, integrity, ethical dealing, and accountability, the Board of Directors set up a Whistleblowing Policy to provide communication channels through which all external stakeholders could, in good faith, raise concerns in confidence and report any activity that violates laws, regulations, improper practices, the code of business conduct, or the Company's policies and decisions, in order to protect them and their respective rights. Vodafone Qatar undertakes to investigate, remedy, and respond to all good faith complaints or concerns within a reasonable timeframe. Vodafone Qatar maintains full confidentiality and anonymity vis-à-vis the submitted whistleblowing reports.

Additionally, the Company has a "Speak-up" Policy that provides guidance for employees, contractors, and consultants in cases where they become aware of any actions or conduct that are not in line with Vodafone Qatar's Code of Conduct. The policy details the methods for confidentially reporting any such concerns. All reported cases are treated as fully private and confidential to ensure that relevant individuals can report any wrongdoing without being afraid of reprisals.

16. EMPLOYEE RIGHTS

The Board ensures that all employees are treated equally without any discrimination whatsoever on the basis of race, gender or religion. Remuneration policies and packages have been established to incentivise employees to act in the best interests of the Company, and to retain and reward employees who demonstrate exceptional performance.

Appropriate mechanisms were set in place to enable all employees to report known or suspected breaches of Company policies confidentially and without the risk of a negative reaction from other employees or their superiors.

17. COMMUNITY RIGHTS

17.1 Sustainability

Vodafone Qatar's social investments align with its purpose in connecting the people in Qatar and building a digital society that enhances socioeconomic progress, focuses on protecting and improving the environment, and adheres to its Social Corporate Responsibility program.

Vodafone Qatar takes pride in its numerous initiatives that have benefited a wide segment of society since it first began its operations in 2009. Its initiatives focus on three main pillars, Digital Live, Inclusion for All, and protection of the planet.

For more information on Vodafone Qatar's social development and environmental protection and preservation initiatives, kindly refer to the sustainability section of this annual report, or visit the website: <https://www.vodafone.qa/sustainability>.

17.2 Social and Sports Fund

Vodafone Qatar is compliant with Qatari law No. (13) for the year 2008 and the related clarifications issued in January 2010 requiring the Company to contribute with 2.5% of its annual net profits to the State Social and Sports Fund. The total amount paid for the financial year 2022 was QR 12.56 mn and the total amount accrued for the financial year 2023 is QR 13.50 mn.

For further details, please refer to the Company's financial statements in the annual report.



EXTERNAL AUDITORS' REPORT ON CORPORATE GOVERNANCE

INDEPENDENT LIMITED ASSURANCE REPORT

To the Shareholders of Vodafone Qatar P.Q.S.C.

Report on Compliance with the Qatar Financial Markets Authority's law and regulations and Other Relevant Legislation including the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market

In accordance with Article 24 of the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market ("the Code") issued by the Qatar Financial Markets Authority ("QFMA"), we were engaged by the Board of Directors of Vodafone Qatar P.Q.S.C. ("the Company") to carry out a limited assurance engagement over Board of Directors' assessment whether the Company has a process in place to comply with its Articles of Association, and the provisions of the QFMA's law and regulations and other relevant legislation and whether the Company is in compliance with the requirements of the articles of the Code as at 31 December 2023.

Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for preparing the corporate governance report that covers the requirements of Article 4 of the Code that is free from material misstatement and for the information contained therein. The Board of Directors provided their assessment whether the Company has a process in place to comply with its Articles of Association, and the provisions of the QFMA's law and regulations and other relevant legislation and the Company's compliance with the articles of the Code (the 'Statement'), which was shared with KPMG on 24 January 2024, and to be included as part of the annual corporate governance report.

This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the Statement that is free from material misstatement, whether due to fraud or error.

The Board of Directors is also responsible for preventing and detecting fraud and for identifying and ensuring that the Company complies with laws and regulations applicable to its activities. The Board of Directors is responsible for ensuring that management and staff involved with the preparation of the Statement are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

Our Responsibilities

Our responsibility is to examine the Statement prepared by the Company and to report thereon in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the Statement is fairly presented, in all material respects, whether the Company has a process in place to comply with its Articles of Association, and the provisions of the QFMA's law and regulations and other relevant legislation and whether the Company is in compliance with the requirements of the articles of the Code as at 31 December 2023, as the basis for our limited assurance conclusion.

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

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our understanding of the Company's process for compliance with its Articles of Association, and the provisions of the QFMA's law and regulations and other relevant legislation, and its compliance with the articles of the Code and other engagement circumstances, and our consideration of areas where material non-compliances are likely to arise.

In obtaining an understanding of the Company's process for compliance with its Articles of Association, and the provisions of the QFMA's law and regulations and other relevant legislation, and its compliance with articles of the Code and other engagement circumstances, we have considered the process used to prepare the Statement in order to design limited assurance procedures that are appropriate in the circumstances, but not for

the purposes of expressing a conclusion as to the effectiveness of the Company's process or internal control over the preparation and fair presentation of the Statement.

Our engagement also included assessing the appropriateness of the Company's process for compliance with its Articles of Association, and the provisions of the QFMA's law and regulations and other relevant legislation and its compliance with the articles of the Code, the suitability of the criteria used by the Company in preparing the Statement in the circumstances of the engagement, evaluating the appropriateness of the methods, policies and procedures used in the preparation of the Statement.

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 do not involve assessing the qualitative aspects or effectiveness of the procedures adopted by the Board of Directors to comply with the requirements of the articles of the Code.

The procedures performed over the Statement included, but were not limited to:

- Examining the assessment completed by the Board of Directors to validate whether the Company has a process in place to comply with its Articles of Association, and the provisions of the QFMA's law and regulations and other relevant legislation including with the articles of the Code;
- Examining the supporting evidence provided by the Board of Directors to validate the Company's compliance with the articles of the Code; and
- Conducting additional procedures as deemed necessary to validate the Company's compliance with the Code (e.g. review governance policies, procedures and practices, etc.).

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the Statement nor of the underlying records or other sources from which the Statement was extracted.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information to be included the Company's annual corporate governance report which is expected to be made available to us after the date of this report. The Statement and our limited assurance report thereon will be included in the corporate governance report. When we read the corporate governance report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board of Directors.

Characteristics and Limitations of the Statement

Many of the procedures followed by entities to adopt governance and legal requirements depend on the personnel applying the procedure, their interpretation of the objective of such procedure, their assessment of whether the compliance procedure was implemented effectively, and in certain cases would not maintain audit trail. It is also noticeable that the design of compliance procedures would follow best practices that vary from one entity to another, which do not form a clear set of criteria to compare with. Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the Board of Directors' assessment on the process in place to ensure compliance with article of association and provisions of the QFMA's law and relevant legislations, including compliance with the Code and the methods used for determining such information. Because of the inherent limitations of internal controls over compliance with relevant laws and regulations, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

The Statement is prepared to meet the common needs of a broad range of users and may not, therefore, include every aspect of the information that each individual user may consider important in its own particular environment.

Criteria

The criteria for this engagement is an assessment of the process for compliance with the Company's Articles of Association, and the provisions of the QFMA's law and regulations and other relevant legislation and compliance with the articles of the Code.

Conclusions

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on our limited assurance procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Board of Directors' Statement does not present fairly, in all material respects, that the Company has a process in place to comply with its Articles of Associations, and the provisions of the QFMA's law and regulations and other relevant legislation, and the Company is compliance with the articles of the Code as at 31 December 2023.

Restriction of Use of Our Report

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the shareholders of the Company and QFMA for any purpose or in any context. Any party other than the shareholders of the Company and QFMA who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the shareholders of the Company and QFMA for our work, for this independent limited assurance report, or for the conclusions we have reached.

Our report is released to the shareholders of the Company and QFMA on the basis that it shall not be copied, referred to or disclosed, in whole (save for the Company's own internal purposes) or in part, without our prior written consent.

24 January 2024
Doha
State of Qatar

Gopal Balasubramaniam
KPMG
Auditor's Registration
No. 251
Licensed by QFMA:
External Auditor's
License No. 120153



EXTERNAL AUDITORS' REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING (ICOFR)

INDEPENDENT REASONABLE ASSURANCE REPORT

To the Shareholders of Vodafone Qatar P.Q.S.C

Report on Internal Controls over Financial Reporting

In accordance with Article 24 of the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market ("the Code") issued by the Qatar Financial Markets Authority ("QFMA"), we were engaged by the Board of Directors of Vodafone Qatar P.Q.S.C. ("the Company") and its subsidiaries (together referred to as "the Group") to carry out a reasonable assurance engagement over Board of Directors' description of the processes and internal controls and assessment of the suitability of the design, implementation and operating effectiveness of the Group's internal controls over financial reporting (the 'ICOFR') as at 31 December 2023 (the "Statement").

Responsibilities of the Board of Directors

The Board of Directors is responsible for preparing and fairly stating the Statement that is free from material misstatement and for the information contained therein.

The Statement, which was signed by the Board of Directors and shared with KPMG on 24 January 2024 and is to be included in the annual report of the Group, includes the following:

- the Board of Directors' assessment of the suitability of design, implementation and operating effectiveness of the ICOFR;
- the description of the process and internal controls over financial reporting for the processes of revenue and cost, leases, procurement to pay and inventory, human resources and payroll, fixed assets, entity level control, general ledger, financial reporting and information technology general control;
- designing, implementing and testing controls to achieve the stated control objectives;
- identification of control gaps and failures, how they are remediated, and procedures set to prevent such failures or to close control gaps; and
- planning and performance of the management's testing, and identification of the control deficiencies.

The Board of Directors is responsible for establishing and maintaining internal controls over financial reporting based on the criteria established in Internal Control – Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO" or "COSO Framework").

This responsibility includes designing, implementing, maintaining and testing internal control relevant to the preparation and fair presentation of the Statement that is free from material misstatement, whether due to fraud or error. It also includes developing the control objectives in line with the COSO Framework; designing, implementing and effectively operating controls to achieve the stated control objectives; selecting and applying policies, making judgments and estimates that are reasonable in the circumstances, and maintaining adequate records in relation to the appropriateness of the Group's ICOFR.

The Board of Directors is also responsible for preventing and detecting fraud and for identifying and ensuring that the Group complies with laws and regulations applicable to its activities. The Board of Directors is responsible for ensuring that management and staff involved with the preparation of the Statement are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

Our Responsibilities

Our responsibility is to examine the Statement prepared by the Group and to issue a report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the Statement is fairly presented, in all material respects, in accordance with the control objectives set out therein.

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

We have complied with the independence and other ethical requirements of the International Ethics

Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the suitability of the design, implementation and operating effectiveness of the Group's internal controls over financial reporting, whether due to fraud or error.

Our engagement also included assessing the appropriateness of the Group's ICOFR, and the suitability of the criteria used by the Group in preparing and presenting the Statement in the circumstances of the engagement, evaluating the overall presentation of the Statement, and whether the internal controls over financial reporting are suitably designed, implemented and are operating effectively as of 31 December 2023 based on the COSO Framework. Reasonable assurance is less than absolute assurance.

The procedures performed over the Statement include, but are not limited to, the following:

- Conducted inquiries with management of the Group to gain an understanding of the risk assessment and scoping exercise conducted by management;
- Examined the in-scope areas using materiality at the Group's consolidated financial statement level;
- Assessed the adequacy of the following:
 - Process level control documentation and related risks and controls as summarized in the Risk & Control Matrix ("RCM");
 - Control Environment, Risk Assessment, Monitoring, and Information and Communication (CERAMIC) controls documentation and related risks and controls as summarized in the RCM;
 - Risk arising from Information Technology and controls as summarized in the RCM;
 - Disclosure controls as summarized in the RCM;

- Obtained an understanding of the methodology adopted by management for internal control design and implementation testing;

- Inspected the walkthrough and design and implementation testing completed by management and conducted independent walkthrough testing, on a sample basis, as deemed necessary;

- Assessed the significance of any internal control weaknesses identified by management;

- Assessed the significance of any additional gaps identified through the procedures performed;

- Examined the management plans for testing the operating effectiveness to evaluate the reasonableness of tests with respect to the nature, extent and timing thereof, and whether the testing responsibilities have been appropriately assigned;

- Examined the management's testing documents to assess whether the operating effectiveness testing of key controls has been performed by the management in accordance with the management testing plan; and

- Re-performed tests on key controls to gain comfort on the management testing of operating effectiveness.

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the Statement nor of the underlying records or other sources from which the Statement was extracted.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information to be included in the Group's annual report which is expected to be made available to us after the date of this report. The Statement and our reasonable assurance report thereon will be included in the annual report. When we read the annual report if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board of Directors.

Characteristics and Limitations of the Statement

Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the Board of Directors' Report on Internal Controls over Financial Reporting and the methods used for determining such information. Because of the inherent limitations of internal controls over financial reporting including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Therefore, internal controls 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. Also, projections of any evaluation of the internal controls over financial reporting to future periods are subject to the risk that the internal control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Furthermore, the controls activities designed, and operated as of 31 December 2023 covered by our assurance report will not have retrospectively remedied any weaknesses or deficiencies that existed in relation to the internal controls over the financial reporting prior to the date those controls were placed in operation.

The Statement is prepared to meet the common needs of a broad range of users and may not, therefore, include every aspect of the information that each individual user may consider important in its own particular environment.

Criteria

The criteria for this engagement are the control objectives set out therein against which the design, implementation and operating effectiveness of the controls is measured or evaluated. The control objectives have been internally developed by the Group, based on the criteria established in the COSO Framework.

Conclusions

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In our opinion, based on the results of our reasonable assurance procedures, the Board of Directors' Statement fairly presents that the Group's ICOFR were properly designed and implemented and are operating effectively in accordance with the COSO framework as at 31 December 2023.

Restriction of Use of Our Report

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the shareholders of the Company and QFMA for any purpose or in any context. Any party other than the shareholders of the Company and QFMA who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the shareholders of the Company and QFMA for our work, for this independent reasonable assurance report, or for the conclusions we have reached.

Our report is released to the shareholders of the Company and QFMA on the basis that it shall not be copied, referred to or disclosed, in whole (save for the Company's own internal purposes) or in part, without our prior written consent.

24 January 2024 **Gopal Balasubramaniam**
Doha **KPMG**
State of Qatar **Auditor's registration**
 No. 251
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 External Auditor's
 License No. 120153



DIRECTORS' ASSESSMENT OF INTERNAL CONTROLS OVER FINANCIAL REPORTING (ICOFR)

General

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

Risks in Financial Reporting

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

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

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

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

Organization of the Internal Control System

Functions Involved in the System of Internal Controls over Financial Reporting

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

Controls to Minimize the Risk of Financial Reporting Misstatement

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

- are ongoing or permanent in nature such as supervision within written policies and procedures or segregation of duties;
- operate on a periodic basis such as those

which are performed as part of the annual consolidated financial statement preparation process;

- are preventative or detective in nature;
- have a direct or indirect impact on the consolidated financial statements themselves. Controls which have an indirect effect on the consolidated financial statements include Control Environment, Risk Assessment, Monitoring, and Information and Communication (CERAMIC) controls and Information Technology general controls such as system access and deployment controls whereas a control with a direct impact could be, for example, a reconciliation which directly supports a balance sheet line item; and
- feature automated and/or manual components. Automated controls are control functions embedded within system processes such as application enforced segregation of duty controls and interface checks over the completeness and accuracy of inputs. Manual internal controls are those operated by an individual or group of individuals such as authorization of transactions.

Measuring Design, Implementation and Operating Effectiveness of Internal Controls

For the financial year 2023, the Group has undertaken a formal evaluation of the adequacy of the design, implementation and operating effectiveness of the system of ICOFR considering:

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

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

form an important component of the evaluation since such evidence may either bring additional control issues to the attention of management or may corroborate findings.

The evaluation has included an assessment of the design, implementation, and operating effectiveness of controls within various processes including revenue and cost, leases, procurement to pay and inventory, human resources and payroll, fixed assets, entity level control, general ledger, financial reporting and information technology general control. As a result of the assessment of the design, implementation, and operating effectiveness of ICOFR, management did not identify any material weaknesses and concluded that ICOFR is appropriately designed, implemented, and operated effectively as of 31 December 2023.

This report on Internal Controls over Financial Reporting was approved by the Board of Directors of the Group on 24 January 2024 and were signed on its behalf by:

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|---|---|
| Abdulla Bin Nasser Al Misnad Chairman | Rashid Al-Naimi Managing Director |
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