POWERING TOMORROW'S DIGITAL HIGHWAYS

Annual Report 2024

بِسْمِ اللَّهِ الرَّحْمَٰنِ الرَّحِيمِ

"In the Name of Allah Most Gracious Most Merciful."

His Highness Sheikh Tamim Bin Hamad Al Thani
Amir of the State of Qatar

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2024

A YEAR OF STRATEGIC PROGRESS

We are more than just a communications company – we are evolving into the leading digital infrastructure player in the MENA region.

In 2024, Ooredoo made remarkable progress toward becoming MENA's leading digital infrastructure provider, while also delivering another excellent operational performance and making strategic investments. We achieved our highest ever net profit of QR 3.4 billion and continued to unlock shareholder value while driving digitalisation and innovation across our markets.

This integrated annual report highlights our financial and strategic progress, emphasising our commitment to innovation and excellence. As we accelerate our transformation into a Smart Telco, this report showcases the strides we have made toward driving a more connected, inclusive, and sustainable future for all.

HIGHLIGHTS 2024

Financial

Revenue

Amount in QR millions

23,595

2024	**23,595**
2023	23,164

EBITDA and EBITDA margin (%)*

Amount in QR millions

10,027

2024	**10,027**	42.5%
2023	9,717	41.9%

Net profit attributable to Ooredoo shareholders

Amount in QR millions

3,436

2024	**3,436**
2023	3,016

Free cash flow*

Amount in QR millions

6,849

2024	**6,849**
2023	6,896

Dividend per share

Amount in QR

0.65

2024	**0.65**
2023	0.55

Net debt & Net debt / EBITDA*

Amount in QR millions

4,216

2024	**4,216**	0.4x
2023	6,831	0.7x

EBITDA = Revenue – Operating expenses* + Share of results from associates and joint ventures

* Operating expenses = Network, interconnect and other operating expenses + Employee salaries and associated costs + Impairment loss provision on financial assets
* Free cash flow = EBITDA minus Capital expenditure
* Net Debt = Total Loans and borrowings + contingent liabilities (letters of guarantee + letters of credit + lease liabilities + vendor financing) less cash (net of restricted cash and below BBB+ rating)

Operational

Strategic Actions

We became a NVIDIA Cloud Partner, leveraging NVIDIA's advanced full-stack AI platform – putting ourselves at the forefront of the Middle East's AI revolution and digital transformation.

We also signed a QR 2 billion financing deal with QNB, Doha Bank and Masraf Al Rayan to power the expansion of our data centre business. The transaction was the largest ever achieved in Qatar's technology sector.

Ooredoo Group also raised over $500 million via an oversubscribed international ten-year bond issue. Priced with a spread of 88 basis points over ten-year US treasuries marks the tightest spread achieved in Ooredoo's history.

On the global connectivity front, we signed a historic agreement with Alcatel Submarine Networks to build a new submarine cable network connecting the GCC to Europe and Asia. This new infrastructure will enhance network reliability and security, while significantly boosting connection speeds.

Network Capabilities

A key area of focus was the expansion of Ooredoo's network capabilities, particularly in the deployment of next-generation connectivity solutions.

In Qatar, we advanced our in-home internet services by testing Wi-Fi 7 technology within our Fiber-to-the-Room (FTTR) offerings, setting the stage for ultra-fast, seamless connectivity tailored to the increasing demands of smart home applications.

Kuwait further cemented its reputation as an innovator in mobile technology by successfully deploying 5G standalone and introducing Narrowband-IoT, positioning itself at the forefront of smart industry solutions.

Meanwhile, Ooredoo Maldives achieved a significant milestone in network coverage, expanding its 5G reach to serve 60% of the population, ensuring that more communities across the archipelago had access to faster and more reliable digital services.

Ooredoo Algeria introduced a new 4G layer in the L900 network and reached 93% coverage which significantly boosted network capabilities and accessibility.

Infrastructure Expansion

Infrastructure expansion remained a top priority in 2024, with major advancements in both terrestrial and subsea networks.

In Tunisia, the arrival of the Ifriqya submarine cable established a new digital gateway, improving international connectivity and reinforcing Ooredoo's role in the country's digital transformation.

Similarly, in the Maldives, the deployment of the PEACE cable marked a crucial step in strengthening the country's connectivity, linking the country more effectively with Singapore and Europe.

Meanwhile, Ooredoo Oman signed an agreement for the landing of the 2Africa Cable System in Barka and Salalah which will boost connectivity and access for all operators in the country.

Beyond subsea developments, Ooredoo Oman launched three new Tier 3 data centres in Salalah, Sohar, and Barka, enhancing cloud storage, cybersecurity capabilities, and business continuity solutions, which will support the growing demand for enterprise digital services.

Customer Experience

Customer experience remained a central theme in our operational strategy, with a focus on digitalisation and service enhancements.

Across multiple markets, we introduced AI-powered customer support tools, automation solutions, and advanced self-service platforms.

In Qatar, the introduction of Microsoft 365 Copilot improved workflow efficiency and allowed for more seamless customer interactions, while Kuwait continued to refine its user experience through the launch of an award-winning mobile app, offering improved accessibility and payment integration.

Additionally, the consolidation of its digital platforms under a unified "One App" provided Algerian customers with an integrated experience, combining biometric authentication, e-ticketing, and personalised service options.

Innovation

Innovation in digital finance also played a significant role in Ooredoo's 2024 initiatives. We strengthened our presence in fintech through strategic collaborations and new product offerings.

In Qatar, a landmark partnership with PayPal enabled seamless international money transfers via Ooredoo Money, marking a significant step in expanding mobile financial services.

Oman also made strides in digital finance with the launch of Walletii, a state-of-the-art mobile payment solution that provides secure and convenient transactions for both Ooredoo and non-Ooredoo customers.

Meanwhile, in Palestine we expanded our e-payment solutions, ensuring greater financial inclusion in a market where mobile banking is increasingly essential for everyday transactions.

CHAIRMAN'S MESSAGE

H.E Sheikh Faisal Bin Thani Al Thani

Chairman

"In 2024, Ooredoo took significant strides toward establishing itself as the MENA region's leading digital infrastructure provider. Through strategic investments and the expansion of our global connectivity footprint, we reinforced our position as a key enabler of digital transformation. We also continued to realise the benefits of our ongoing operational efficiencies and strategic initiatives, unlocking new avenues for growth and delivering sustained value to our shareholders."

Dear Shareholders,

2024 was another solid year for Ooredoo Group, seeing substantial growth across all key financial metrics and delivering value to our stakeholders as we continue to diligently execute our strategy.

The Group made robust operational progress, and our strong results demonstrate that our strategy is working in delivering strong shareholder returns. Our focus on strengthening our core operations and scaling new growth areas delivered robust financial performance and significant shareholder returns.

During the year, we made bold strides in becoming a leading telecom and digital infrastructure provider, advancing investments in critical assets and expanding our global connectivity footprint.

A major milestone was the creation of MENA Digital Hub, our new carrier-neutral data centre company, backed by QR 2 billion in a long-term financing deal to accelerate its expansion. Our collaboration with NVIDIA as a Cloud Partner positioned us at the forefront of AI.

We also cemented our position as a global connectivity leader by signing an agreement to land the 2Africa Cable System in Oman. As the world's largest subsea cable network, this project will enhance connectivity for over three billion people across 33 countries.

Our fintech venture – Ooredoo Financial Technology International (OFTI) – continued to scale successfully, obtaining new PSP licenses and launching its mobile money app branded as 'walletii by Ooredoo' in Oman.

Reflecting on the year's achievements, I take great pride in how Ooredoo has upheld its commitment to excellence – delivering cutting-edge digital solutions, expanding our regional leadership, and maintaining our position as one of the top 50 global telecom brands.

The strength of our strategy is reflected in our brand promise, 'Upgrade Your World', as we continue to drive human progress through innovation. With a culture built on collaboration, agility, and ambition, we stand ready to seize the opportunities that lie ahead.

Robust Performance

Revenue increased by 2% year-on-year to QR 23.6 billion in 2024 (FY 2023: QR 23.2 billion), with strong performances in Iraq, Algeria, Kuwait, Tunisia, and Maldives. This was partially offset by a decline in revenue in Qatar and Oman.

Group EBITDA was QR 10.0 billion (FY 2023: QR 9.7 billion). Iraq, Algeria, Qatar, Tunisia, and Maldives contributed positively to the Group's improved profitability. The Group maintained a healthy EBITDA margin of 42.5% (FY 2023: 41.9%).

Normalised Net Profit reached QR 3.7 billion in 2024, up 12% on 2023.

CAPEX for the period stood at QR 3.2 billion. Normalised free Cash Flow remained flat at QR 6.8 billion.

Zooming out, our robust financial and operational performance led to a superior capital productivity, which stands at 7.6% ROIC for Ooredoo compared to the industry average of 2.4%-4.7%. Over the past four years, Ooredoo delivered a positive revenue and cashflow growth in a global telco industry that witnessed negative growth. At the same time, we successfully reduced our leverage (Net Debt to EBITDA) from 1.9x to 0.4x as of Q4 2024, strengthening the foundation of our healthy balance sheet.

We are pleased to see that our strategy is paying off and delivering positive value for our shareholders and excited for the future where we see new opportunities that we can seize and capitalise on.

Scaling for Growth and Innovation

Ooredoo continues to reap the benefits of the strategic initiatives undertaken over recent years to create value through operational efficiencies and targeted investments. The evolution of our operational model, which has seen us delayer the business and increase our focus on high-value assets and high-quality growth across the markets we serve, continues to ensure we stay ahead of the competition.

Our portfolio optimisation strategy has redefined the traditional vertically integrated telco model, establishing specialised, independent entities to enhance efficiency and generate capital, ultimately maximising shareholder value.

2024 was a year of bold moves and major milestones. We launched our carrier-neutral data centre company, a game-changing step in positioning Ooredoo as MENA's leading digital infrastructure provider. Backed by QR 2 billion in 10-year financing provided by three local banks (QNB, Doha Bank, and Masraf Al Rayan), this initiative is set to transform the region's data economy, providing cutting-edge colocation services to hyperscalers and enterprises.

We also strategically positioned Ooredoo at the forefront of AI innovation by collaborating with NVIDIA to become an NVIDIA Cloud Partner in the region. As one of the fastest-growing data centre markets globally, the MENA region holds significant untapped potential in AI, and we are well positioned to capitalise on this opportunity.

On the fintech front, OFTI launched 'walletii' in Oman, a user-friendly mobile wallet designed to upgrade and simplify financial transactions for consumers and merchants. This marks another step in our commitment to financial inclusion.

In May, we completed the sale of Ooredoo Myanmar, aligning with our value-focused strategy to prioritise markets where we can achieve strong, sustainable leadership positions.

In our Towers business, the primary focus remains on finalising the deal we signed in December 2023 with Zain Group and TASC Towers Holding to establish the largest tower company in the MENA region through a cash and share deal. We are making progress with closing the transactions in each market and expect this to be completed in 2026.

We strengthened our position as a leading connectivity enabler, signing a landmark agreement with Alcatel Submarine Networks to build one of the largest international submarine cables in the GCC. Meanwhile, we also secured the landing of the 45,000km 2Africa Cable System in Oman—the world's largest subsea cable network. This further cements Ooredoo's role as a neutral partner of choice for submarine cable landings, paving the way for global connectivity leadership.

Driving Innovation and Social Impact

Ooredoo continued to push the boundaries of technology, transforming the way people, businesses, and communities connect. In Qatar, we have expanded nationwide 5G coverage, while in the Maldives, Ooredoo now operates the widest 5G network in the country.

Innovation remained a core focus in 2024. Our collaboration with Nokia is set to upgrade business connectivity, developing next-generation 5G solutions and private 5G networks that will enable enterprises to scale, optimise operations, and drive resilience in an increasingly digital world.

Beyond technology, Ooredoo made major strides in sustainability, reinforcing our commitment to Environmental, Social, and Governance (ESG) leadership. A major achievement in 2024 was the launch of our first standalone ESG report, developed in reference to GRI Universal Standards and SASB telecom-specific standards – marking our most comprehensive and transparent disclosure to date.

To further embed sustainability into our operations, we established a dedicated ESG Committee, ensuring structured oversight and governance of our sustainability initiatives. These efforts strengthen our ESG performance and align with regulatory expectations and investor priorities, reinforcing Ooredoo's long-term value creation strategy.

Further details on our ESG progress can be found in the dedicated ESG section of this report.

Strengthening Financial Resilience and Driving Sustainable Growth

From a financial perspective, we also successfully completed a landmark USD 500 million 10-year international bond issuance, which was 3.6 times oversubscribed by investors. This issuance achieved the narrowest spread (88bps) over 10-year U.S. Treasuries in our Group's history. The strong investor demand underscores confidence in our strategy, as well as our operational and financial performance.

We maintain robust investment-grade ratings from key ratings agencies on their long-term outlook for Ooredoo: Standard & Poor's: A (Stable) and Moody's A2 (Stable).

In line with our dividend policy, stated strategy and following the success of our transformation journey, the Board has decided to recommend to the General Assembly the distribution of a cash dividend of QR 0.65 per share, which implies a dividend pay-out ratio of 58.3% of normalised earnings. Our dividend policy is sustainable and progressive, and aims for a pay-out ratio between 40% and 60% of normalised earnings.

In closing, we extend our gratitude to the leadership of our nation. His Highness Sheikh Tamim Bin Hamad Al Thani, the Emir of the State of Qatar, has demonstrated that progress knows no bounds when united by a common vision. As Qatar advances its ambitions for technological excellence and sustainable growth, Ooredoo remains fully committed to supporting these national priorities.

I would also like to thank the Board Members for their guidance, as well as our customers, shareholders, and employees for their valuable contributions. Their support and engagement have been instrumental in achieving these results.

In these challenging times, our hearts go out to our colleagues and the people of Palestine. Their resilience amid adversity is truly commendable. We stand in solidarity with them and remain committed to fostering care, compassion, and unity across our operations. Our thoughts and prayers are with all those affected.

As we advance our vision to lead the region's digital infrastructure, we are strategically evolving to ensure we are positioned in the right markets and sectors to capitalise on rapid technological and societal shifts. Our focus remains on sustainable growth and long-term shareholder value, driven by AI-powered efficiency, expanded digital offerings, and a seamless 360-degree customer experience.

Looking ahead, we will implement new strategic initiatives to enhance our market position, optimise our portfolio, and strengthen our role as the preferred digital partner in MENA. Through targeted investments, innovation, and operational excellence, we are shaping a future of resilience, impact, and sustained growth.

Faisal Bin Thani Al Thani
Chairman

10 February 2025

BOARD OF DIRECTORS

H.E. Sheikh Faisal Sheikh Faisal Bin Thani Al Thani
Chairman

H.E. Sheikh Faisal Bin Thani Al Thani has chaired the Board of Directors at Ooredoo Group since March 2020 and was appointed as the Minister of Commerce and Industry in November 2024.

His Excellency has previously held the position of Chief Investment Officer for Asia and Africa at the Qatar Investment Authority, and Chief Investment Officer at Qatar Foundation Endowment. He also played key leadership roles in the Investment Department at Qatar Central Bank. In addition, he was the Chairman of Qatar Banking Studies and Business Administration Secondary School and the Vice Chairman of Vodafone Qatar, as well as being a Board member at Ahli Bank, Qatari Diar, Nakilat, Bharti Airtel and Siemens Qatar.

His Excellency Sheikh Faisal Bin Thani Al Thani is currently the Chairman of the Qatar Financial Centre Authority and Chairman of the Advisory Board for the Investment Promotion Agency. He also serves as the Chairman of Lesha Bank and is also a Board member at Qatar Insurance Company and Qatar Airways.

His Excellency holds a Bachelor's degree in Business Administration from Marymount University in the USA and an Executive MBA from HEC Paris.

H.E. Mr. Mohammed Bin Nasser Al Hajri
Member

H.E. Mr. Mohammed Bin Nasser Al-Hajri, who joined the Board in 2021, is the Director of Studies and Research at the Emiri Diwan. His Excellency is with the Emiri Diwan since 1995, where he has held several key positions. After completing his studies in Economics at Qatar University, he pursued additional studies at the London School of Economics (LSE) and Harvard. He is currently a member of the Qatar Fund for Development, Qatar Charity and Lesha Bank.

H.E. Mr. Mohammed Bin Nasser Al-Hajri brings a wealth of diverse experience to the Board.

Dr. Nasser Mohammed Marafih
Deputy Chairman

Dr. Nasser Mohammed Marafih has extensive experience in the telecommunications sector having joined Ooredoo in 1994 (under its earlier brand of 'QTel'). As Strategic Planning and Development Director, he was instrumental in the launch of GSM services in 1994, the introduction of the internet in 1996 and the privatisation of Ooredoo in 1999.

Dr. Nasser was Chief Executive Officer of the Ooredoo Group from 2006 until 2015 and served as Ooredoo Qatar CEO from 2002 until 2011, spearheading global growth across the Middle East, North Africa and Southeast Asia. He currently serves on the Board of Ooredoo Group, and Member of the Board of Trustees of the Community College of Qatar.

Dr. Nasser holds a Bachelor of Science in Electrical Engineering, a Master of Science and a Ph.D in Communication Engineering, all from George Washington University, USA.

Dr Nasser ranked #41 among the 100 powerful Arab leaders in 2015 and he has appeared in the ranking since the launch of the list in 2013.

Mr. Nasser Rashid Al Humaidi
Member

Mr. Nasser Rashid Al Humaidi joined the Board in 2011 and is the Chairman of the Audit and Risk Committee. Mr. Al Humaidi has previously held various key roles such as the IT Director at Qatari Diar, Chief Digital Officer at Dukhan Bank, and Group Chief Operating Officer of Barwa Bank. He has held several important positions in utilities, telecoms, oil and gas, real estate and banking businesses related to IT and digital transformation.

He has also contributed to national steering committees, as well as advising on business and communications technologies. His diverse background and wealth of experience is a major asset to the Ooredoo Board.

Sheikh Sauod Bin Nasser Al Thani
Member

Sheikh Sauod Bin Nasser Al Thani joined Ooredoo Group Board in 2021. Prior to that, he was Group Chief Executive Officer from 2015 to 2020. He was also Ooredoo Qatar's CEO from 2011 to 2015.

Sheikh Sauod holds a Bachelor of Arts in Public Administration from Western International University, in Phoenix, Arizona. He also holds a bachelor's degree in Business Administration.

He joined Ooredoo (then Qtel) in 1990, where he oversaw the execution of a number of key projects, such as the restructuring of the Group in 1998, the revision of the Group's organisational structure in 2000, and revision of the Group's policy for evaluations and compensations, in collaboration with KPMG, the Group's auditors.

As Ooredoo Qatar's CEO, he led the expansion of the company's products and services portfolio, making Qatar one of the Group's most successful and consistent markets. During his tenure as Group CEO, Sheikh Sauod commenced and led the execution of the Group's digital transformation strategy, leaving a lasting impact on the customer experience across the Group's global footprint.

In addition, Sheikh Sauod has held a number of key positions across the Ooredoo Group and has previously served as the Chairman of the Board for Ooredoo Kuwait, Deputy Chairman of Ooredoo Oman, and Deputy Chairman of Asiacell. In addition, he served as a Board Member for INJAZ Qatar, Arabsat, and Hellas-Sat.

H.E. Mr. Ahmed Ali Al Hamadi
Member

H.E. Mr. Ahmed Ali Al-Hammadi, Director General of the General Retirement and Social Insurance Authority, joined the Board in 2024. Mr. Al-Hammadi serves on the boards of several prestigious companies both within and outside Qatar. Domestically, he is the Chairman of the Board of United Development Company, Vice Chairman of Qatar Electricity and Water Company, and a Board Member of Industries Qatar, Masraf Al Rayan Bank, and the Qatar Stock Exchange. Internationally, he is a Board Member of Heathrow Airport and Harrods London.

With a diverse background and extensive experience in business and finance, H.E. Mr. Al-Hammadi has held various high-ranking positions. He previously served as QIA's Chief Investment Officer for Europe, Russia, and Türkiye. Before that, he managed regional equities at EFG-Hermes and worked at consulting firm Booz & Co. In addition, he was an associate at Booz Allen Hamilton on strategy and restructuring for Middle Eastern financial firms.

H.E. Mr. Al-Hammadi's accomplishments include being named a Young Global Leader by the World Economic Forum in 2019. He is a graduate of the Wharton School at the University of Pennsylvania and holds an MBA from Harvard Business School.

Mr. Abdulla Mubarak Al-Khalifa
Member

Mr. Abdulla Mubarak Al-Khalifa, who joined the Board in 2018, is Group Chief Executive Officer of Qatar National Bank (QNB).

Prior to this, he was Executive General Manager and Chief Business Officer at QNB. He has over 29 years of experience in financing businesses and projects, strategic planning, sales and marketing, risk management, mergers and acquisitions. Mr. Al-Khalifa is currently the Chairman of the Board of Directors of QNB Capital, and QNB Suisse. He is also Board member of Qatar Airways and Qatar Stock Exchange (QSE).

Mr. Al-Khalifa holds a Bachelor's degree in Business Administration from Eastern Washington University, US.

Mr. Yousef Al-Obaidly
Member

Mr. Yousef Al-Obaidly joined the Board in 2020. He is the Group CEO of beIN MEDIA GROUP ("beIN"), a leading global sports, entertainment and media group, headquartered in Qatar.

Mr. Al-Obaidly manages one of the largest portfolios of sports rights in the world as the head of beIN MENA, beIN SPORTS France, Americas, and Asia-Pacific. Mr. Al-Obaidly was an integral part of the launch of Al Jazeera Sport before being transformed to beIN SPORTS and initiated the expansion into France, USA, Canada and 11 other countries across the Asia-Pacific region. He is also the CEO of Digiturk in Türkiye and responsible for MIRAMAX studios. In 2022, Mr Al-Obaidly oversaw the successful launch of the Group's new ground-breaking OTT platform, 'TOD', which was the Official Streaming Partner of the FIFA World Cup Qatar 2022.

Mr. Al-Obaidly is a board member of Paris Saint-Germain Football Club, Paris Saint-Germain Handball, the Qatar Tennis Federation, Qatar Sports Investments, Es'hailSat, and Ooredoo Group.

In January 2020, SportsPro Media named Mr. Al-Obaidly as one of only 10 "Influencers in the world of sport", alongside the CEOs of Nike, Disney and others.

Mr. Mohammed Saif Al-Sowaidi
Member

In 2024, Mr. Mohammed Al-Sowaidi became a member of the Board of Directors of Ooredoo and the CEO of the Qatar Investment Authority (QIA). Before this appointment, he served at the Chief Investment Officer for the Americas at QIA.

After joining QIA in 2010, Al-Sowaidi has held several key roles, including Head of Private Equity Funds, Portfolio Manager for TMT and Industrials portfolios, and President of QIA Advisory (US) from 2015-2020.

Prior to joining QIA, he was the Director of Corporate Banking at Masraf Al-Rayan and a Financial Analyst for ExxonMobil Treasury in Qatar.

Al-Sowaidi earned his CFA designation in 2013 and holds and MBA from the TRIUM program and dual bachelor's degrees in Statistics and Finance from the University of Missouri, USA.

H.E. Eng Essa Hilal Al Kuwari
Member

H.E. Eng. Essa Hilal Al Kuwari joined Ooredoo Board in March 2020 and is currently Minister of State. He served as the Managing Director of Qatar General Electricity & Water Corporation ("KAHRAMAA") since 2009 before becoming the President of KAHRAMAA in 2011. He is the Chairman of the Board of Qatar National Broadband Network (QNBN), a Board member of NAKILAT and the President of the Arab Renewable Energy Commission (AREC). Beside his membership in various technical committees in the state, he represents Qatar as Board member of Gulf Cooperation Council for Electricity Interconnection Authority (GCCIA).

H.E. Eng. Al-Kuwari has been an active member of Qatar's Permanent Water Resources Committee since 2012 and the Permanent National Emergency Committee since 2008. In 2013, Eng. Al Kuwari was elected Chairman of the Arab Union of Electricity.

H.E. Eng. Essa Hilal Al Kuwari also has some academic contributions, such as Chair of the Steering Committee of Texas A&M University's Smart Grid Centre – Qatar, Vice Chairman of Hamad Bin Khalifa University Board of Trustees and member of Qatar University's Advisory Council for the faculties of Engineering and Economics.

H.E. Eng. Al-Kuwari holds a bachelor's degree in Electrical Engineering from Qatar University in 1994 and holds a Master of Business Administration (MBA) from the University of Hull, United Kingdom.

CEO'S MESSAGE

Aziz Aluthman Fakhroo
Chief Executive Officer
Ooredoo Group

"2024 was a year of strong progress, marked by robust financial performance and strategic advancements across key areas. A key highlight was achieving an all-time high reported net profit of QR 3.4 billion demonstrating the sustained momentum of our transformation journey. We also reinforced our position as the MENA's digital infrastructure provider of choice, becoming the region's NVIDIA Cloud Partner as we advance the development of an AI-ready platform. These achievements reflect our commitment to driving sustainable value creation and shaping the future of digital connectivity."

Dear Shareholders,

The disciplined execution of our strategy continued to drive record results and strong shareholder returns.

For the third year in a row, we report strong growth in all key financial metrics, closing 2024 with record-high earnings that surpassed USD 1 billion in Normalised Net Profit for the first time.

In the past four years, the Group has outperformed all relevant regional peers in Total Shareholder Returns. We continue to enhance investor value at the portfolio and OpCo levels, more than doubling Ooredoo's Return on Equity and tripling our Return on Invested Capital since 2020, with dividends rising by 160%.

In 2024, Ooredoo accelerated its transformation into a telecom and infrastructure powerhouse, with a clear focus on five core verticals – telco operations, towers, data centres, subsea cables, and fintech – each positioned to innovate, scale, and create value. Through our value-focused portfolio, we are capitalising on high-GDP, fast-growing markets, reinforcing our competitive edge.

A testament to investor confidence in our strategic plans, Ooredoo Group raised USD 500 million in October through a historic oversubscribed international 10-year bond issue. We achieved the tightest spread in Ooredoo's history and the lowest for a global telco on a 10-year bond since 2020.

All these efforts translated into considerable share price growth, outpacing regional peers and reflecting our strong financial and operational performance.

And, while the global industry saw – 1.4% CAGR (2020-2024), Ooredoo delivered +2.9% CAGR on a like-for-like basis, ranking among the top 10 global telcos in total shareholder returns for the last 4 years. This year, we announced a historic 18% year-on-year increase in dividends, with a cash dividend of QR 0.65 per share.

Another Record Year

Ooredoo's commercial momentum accelerated throughout the year. Revenues for 2024 grew by 2% to QR 23.6 billion, underpinned by solid performances in Iraq, Algeria, Kuwait, Tunisia and Maldives. To put this into context, we have added QR 2.5 billion to our revenue since 2020 on a like-for-like basis (excluding IOH and Myanmar), taking our overall revenue growth to 12% over that period.

Group profitability remained a central focus, with EBITDA increasing by 3% to QR 10.0 billion and the EBITDA margin up 1pp to 42.5%.

Normalised Net profit hit a record high of QR 3.7 billion. Normalised Free cash flow – one of our key metrics – rose 1% to QR 6.8 billion, highlighting Ooredoo's financial health and operational discipline.

Our net Net-Debt-to-EBITDA ratio stood at 0.4x – well below current Board guidance of 1.5x to 2.5x.

Maximising Return on Equity and Invested Capital

In 2024, we made significant strides in our strategic pillars, achieving key milestones such as:

Optimising our Value-Focused Portfolio:

A key highlight was the establishment of MENA Digital Hub, our new carrier-neutral data centre company. We also partnered with NVIDIA, becoming its MENA Cloud Partner, and plan to deploy thousands of NVIDIA Tensor Core GPUs in our data centres, which will enable our customers to leverage an AI-ready platform for generative AI, accelerated computing, and next-gen digital services.

In September, we secured a QR 2 billion, 10-year facility to accelerate expansion of our data centre business. These funds are being used to carve out our existing data centre assets from our telecom operations – to date we have completed Qatar, Kuwait and Tunisia.

Ooredoo Fintech continues to expand beyond its market leadership in Qatar and the Maldives, launching **walletii** in Oman as we enhance digital payment accessibility with new Payment Service Provider licenses in Oman, Maldives, and Tunisia.

On the global connectivity front, we are intensifying our investments in subsea cable systems, and we capitalised on the opportunity to acquire through Alcatel Submarine Networks, a submarine cable that connects all the GCC countries and beyond, in a single, high-capacity loop. The 'Fibre in Gulf' project will be the largest subsea cable ever built in the GCC, delivering an unparalleled 720Tbps of capacity across 24 fibre pairs – more than the combined capacity of all existing and planned Gulf cables.

We also landed the 2Africa Cable System in Oman – the world's largest subsea cable network, which will enhance connectivity for over 3 billion people across 33 countries.

The creation of MENA Tower Group is consolidating 30,000 telecommunication towers and will make it the largest tower infrastructure provider in MENA by 2026.

Strengthening our Core:

Ooredoo's focus on strengthening its core operations is delivering tangible financial and operational gains, while enhancing efficiency and boosting margins through digital adoption.

Our investment in AI and data science has transformed customer engagement, with 100+ new AI models deployed in 2024, enabling hyper-personalised offers, increasing retention, and driving higher customer lifetime value.

Key initiatives underpinning these results include cost optimisation and network modernisation incorporating AI. We are phasing out legacy systems like 3G and scaling digital sales platforms – leading to a 30% surge in digital channel users.

Evolving the Core:

Ooredoo's ability to adapt to industry shifts has driven a 70% increase in digital service revenues since 2020, unlocking new revenue streams and enhancing cost efficiencies. Our strategic focus on data, partnerships, and innovation is strengthening customer engagement and expanding our monetisation opportunities.

We continue to scale digital partnerships, integrating AI, entertainment, and security services through standardised APIs, which now contribute over 20% of our free cash flow.

Additionally, we are developing multi-play offerings and entertainment marketplaces to boost ARPU and customer retention, while expanding As-a-Service solutions tailored for enterprises, governments, and SMBs. This positions Ooredoo as a key enabler of the region's digital economy, capturing high-growth opportunities in an evolving telecom landscape.

Investing in Our People:

In 2024, we achieved a sustainable employee engagement score of 87, surpassing the global telco benchmark, and we launched a refreshed Employee Value Proposition to reinforce our standing as an employer of choice.

We advanced our talent strategy by deploying AI-driven recruitment processes, refining Strategic Workforce Planning with quarterly assessments, and maturing our Ooredoo Learning Academy with personalised, AI-powered learning tools.

Our Total Rewards framework has entered its third year of enhancements, and our cost efficiency models are now embedded across operating companies, driving OpEx efficiency and ROI-based HR decisions.

Delivering Excellence in Customer Experience:

Our advanced feedback systems enable us to continuously listen to the 'voice of the customer' and act on insights to improve service delivery. This has seen our customer satisfaction score rise to 76% from 60% in 2023.

Ranked among the top 50 global telecom brands, Ooredoo leverages its strong brand equity and disruptive marketing strategies to drive customer acquisition and retention.

We continue to upgrade customer experience through AI-driven support tools, process enhancements, and advanced digital touchpoints. These initiatives strengthen brand loyalty, while generating financial value by reducing acquisition costs and boosting ARPU.

Accelerating Growth, Scaling the Future

Over the past four years, we have executed our strategy with discipline, delivering strong financial performance across all KPIs and record profits. Now, we're accelerating our momentum with a future-ready approach – scaling digital infrastructure, expanding revenue streams, and reinforcing market leadership.

Looking ahead, we remain focused on becoming MENA's leading digital infrastructure provider. With advanced analytics, API capabilities, and a robust network, Ooredoo is positioning itself as the go-to partner for digital services in the region.

As we scale, agility and innovation will remain at our core. By staying ahead of industry shifts and delivering tangible value, we are driving long-term growth and maximising returns for our shareholders.

Aziz Aluthman Fakhroo
Chief Executive Officer, Ooredoo Group

10 February 2025

EXECUTIVE MANAGEMENT

Ooredoo Group

Aziz Aluthman Fakhroo
Group Chief Executive Officer

Sheikh Nasser Bin Hamad Bin Nasser Al Thani
Group Regional Chief Executive Officer – Middle East

Ahmad Abdulaziz Al Neama
Group Regional Chief Executive Officer – North Africa and Asia

Abdulla Ahmad Al Zaman
Group Chief Financial Officer

Dr. Hamad Yahya Al Nuaimi
Group Chief Board Affairs Officer

Fatima Sultan Al Kuwari
Group Chief Human Resources & Sustainability Officer

Hilal Mohammed Al-Khulaifi
Group Chief Legal, Regulatory & Governance Officer

Saim Yaksan
Group Chief Transformation Officer
Group Chief Procurement Officer (A)

Bilal Kazmi
Group Chief Consumer Officer

René Werner
Group Chief Strategy Officer

Timos Tsokanis
Group Chief Technology & Information Officer

Najib Khan
Group Chief Business Services Officer

Mohammed Abdulkhaliq Al Emadi
Group Chief Audit Executive

Ooredoo Qatar

Sheikh Ali Bin Jabor Bin Mohammad Al Thani
Chief Executive Officer

Eisa Mohammed Al Mohannadi
Chief Financial Officer

Thani Ali Al-Malki
Chief Business Officer

Maryam Hassan Al-Hajri
Chief Human Resources Officer

Mustafa Peracha
Chief Consumer Officer

Martin Schulz
Chief Legal & Regulatory Officer

Hicham Siblini
Chief Technology & Infrastructure Officer

Mohammed Abdulkhaliq Al Emadi
Chief Audit Executive

Expanding our Business

BUSINESS REVIEW

Ooredoo continues to improve its financial performance and achieve sustained growth. Record high net profit highlights the success of our strategy.

Business review

GROUP OVERVIEW

DELIVERING PROFITABLE RETURNS

Ooredoo is a leading digital infrastructure provider in the MENA region, with a dynamic portfolio that gives us exposure to stable cash-generating assets as well as high-growth markets and sectors.

Our telecommunications operations maintain leading positions in the majority of our markets. We are also making significant investments in our infrastructure with new investments in subsea cables, data centres and AI, which will unlock further opportunities for growth.

Our people

11,547
Employees across the world

Our financial assets

32,449
Shareholders' equity (QR millions)

Our brand value

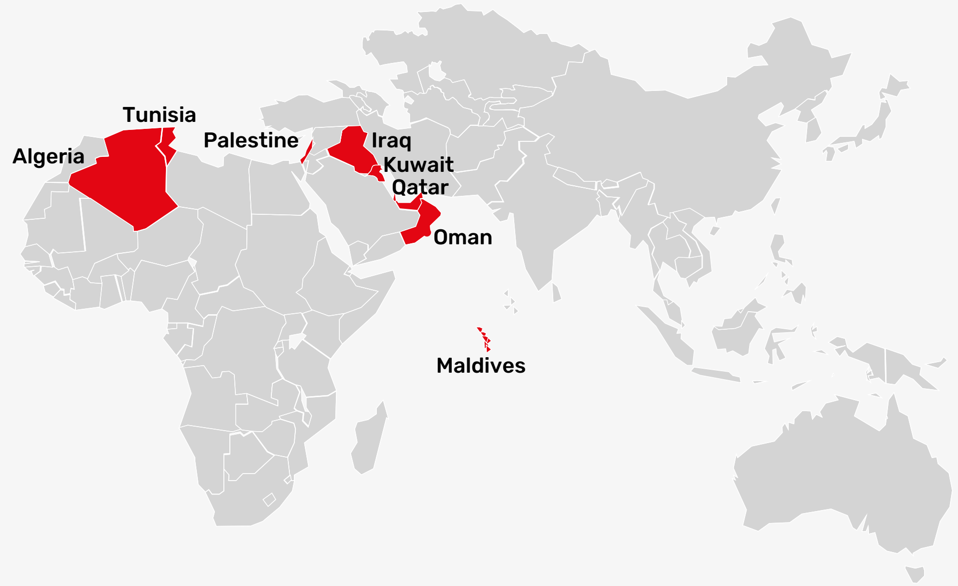
3.0
Brand value estimation (USD billions)

Net debt

4,216
Moderate net debt (QR millions)

Region	Country	Ooredoo effective stake	Market share	Country population	Mobile penetration
Middle East Number in millions **29.3** Customers	Qatar[1]	100.0%	56%	3.1 m	152%
	Kuwait[2]	92.1%	37%	4.9 m	158%
	Oman	55.0%	34%	5.3 m	137%
	Iraq	64.1%	45%	44.5 m	98%
	Palestine[2]	45.4%	34%	5.5 m	83%
South Asia Number in millions **0.4** Customers	Maldives[2,3]	83.3%	45%	0.6 m	150%
North Africa Number in millions **21.8** Customers	Algeria[2]	74.4%	31%	47.3 m	101%
	Tunisia[2]	84.1%	45%	11.9 m	129%

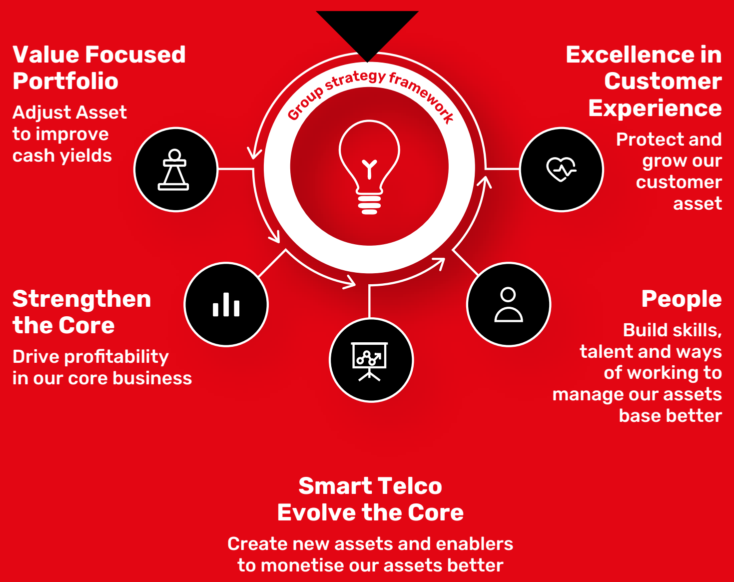
1. Operations integrated within Ooredoo QPSC; also holds 72.5% of Starlink Qatar.
2. Operations integrated within NMTC.
3. Holds 65% of WARF Telecom International Private Limited as a subsidiary.



OUR STRATEGY

BECOMING MENA'S LEADING DIGITAL INFRASTRUCTURE PROVIDER

Our evolved strategy focuses on 5 key strategic pillars:



Ooredoo remains focused on its ambition to evolve as a smart telco and become the MENA region's leading digital infrastructure provider. Guided by our core values of Caring, Connecting, and Challenging, we continue to implement and develop our strategy, focused on unlocking new opportunities, enhancing operational efficiency and delivering superior value to our shareholders. By embracing innovation and leveraging advanced technologies, we aim to meet the growing demands for connectivity and digital services in the MENA region while achieving long-term and sustainable growth.

Our ambition is bold: to become MENA's leading digital infrastructure provider, powering next-generation connectivity, AI services, and fintech solutions at scale.

We are strategically repositioning Ooredoo as a telecom and infrastructure powerhouse, with a clear focus on five core verticals: telco operations, towers, data centres, subsea cables, and fintech. At the core, we are rapidly innovating – upgrading the customer experience, deploying advanced data science, and optimising network operations to deliver further growth and efficiency. Meanwhile, through our value-focused portfolio, we are capitalising on high-GDP, fast-growing markets, reinforcing our competitive edge.

Value-Focused Portfolio

Ooredoo is transforming into MENA's leading digital infrastructure provider, backed by disciplined execution, strategic investments, and game-changing partnerships. Our streamlined portfolio allows us to focus capital on high-value, high-growth areas that drive financial performance and long-term sustainability.

Key moves in 2024 include:

- **MENA Digital Hub**: Our carrier-neutral data centre company, backed by QR 2 billion in financing, is expanding to 120+ megawatts to meet surging demand for AI, cloud, and hyperconnectivity.
- **Fintech Expansion**: Already a market leader in Qatar and the Maldives, we are scaling in Oman (walletii), Iraq, Kuwait, and Tunisia to serve untapped markets.
- **MENA Tower Group**: Progressing toward the 2026 completion of the region's largest tower venture with Zain Group and TASC Towers.
- **Subsea Cable Leadership**: Deploying the region's largest submarine cable systems to strengthen regional and global hyperconnectivity.
- **Ooredoo Myanmar Exit**: Refocusing on markets where we can sustain #1 or #2 leadership positions.

Our strategy is delivering results:

- **AI Leadership**: NVIDIA Cloud Partner in MENA.
- **Industry Outperformance**: While global telcos saw – 1.4% CAGR (2020-2024), Ooredoo delivered +2.9% CAGR, ranking among the top 10 global telcos in total shareholder returns since 2021.
- **Financial Growth**: EBITDA up +18.1% since 2020, Return on Equity (ROE) more than doubled to 11.8%, and Return on Invested Capital (ROIC) tripled to 7.6%.

With network traffic doubling every 18 months, we are heavily investing in data centres, subsea cables, and GPU-as-a-Service to capture the immense opportunities of the digital era. Our strategy ensures Ooredoo remains a high-performance, future-ready enterprise, driving innovation, connectivity, and shareholder value.

Strengthen the Core

Our core operations continue to optimise their efficiency and effectiveness.

These efforts are delivering tangible results on a like-for-like basis:

- QR 3 billion in additional Group revenue since 2020, driving 15% overall revenue growth.
- Higher gross margins as a growing proportion of top-ups shift to digital platforms thanks to significant upgrades in digital touchpoints.

Key initiatives include:

- **Optimising cost structures**: Enhancing operational efficiency.
- **Modernising networks**: Phasing out 3G while adopting AI-enabled processes.
- **Leveraging data science, AI, and big data architecture**: Investing in advanced analytics for better customer insights, and operational efficiency.

In 2024, we implemented 100+ new data science & AI models, enabling:

- Hyper-personalised offers.
- Higher retention and upselling, driving stronger customer lifetime value.

We are future proofing operations with innovation, market expansion, and enhanced engagement:

- **Revenue Growth**: Leveraging advanced analytics for B2C pricing and a multi-product approach for B2B, particularly targeting SMBs.
- **Digital Transformation**: Scaling digital sales, boosting engagement by 30%, and driving AI-powered service efficiencies.
- **Cost Optimisation**: Containing network and IT costs through managed services, workforce optimisation, and AI automation.

Our 'OneOoredoo' programme is further streamlining ERP and business processes to reinforce operational synergies.

Evolving the Core

As the telecom industry evolves, Ooredoo is seizing new revenue opportunities and driving efficiencies through innovation and strategic partnerships. This approach has fuelled a 70% increase in digital service revenues since 2020.

- **Data and Analytics**: Leveraging customer insights to upgrade experiences and drive growth opportunities through upselling and cross-selling.
- **Digital Partnerships**: Expanding AI, entertainment, and security collaborations, with API integration contributing to 20%+ of free cash flow.
- **New Ventures**: Launching multi-play and entertainment marketplaces to boost ARPU, retention, and revenue.
- **As-a-Service**: Introducing connectivity-driven solutions for enterprises, governments, and SMBs.

These efforts illustrate how we are adapting our business model to capture emerging opportunities and position Ooredoo as a leader in the digital economy.

People

Our strategy centres on empowering our people because engaged, skilled employees drive exceptional customer experiences, loyalty, and growth.

Our People strategy focuses on:

- **Talent development**: inspiring growth journeys and equipping employees with necessary tools and skills.
- **Employee experience**: fostering engagement and high performance.
- **Strategic Workforce Planning**: aligning talent with business needs.

In 2024, we:

- Achieved a sustainable employee engagement score of 87, surpassing the global telco benchmark.
- Introduced a revamped Employee Value Proposition (EVP) to strengthen our "employer of choice" brand, launching "Inspiring Growth Journeys".
- Advanced Strategic Workforce Planning with quarterly revisions AI-driven recruitment.
- Fully matured the Ooredoo Learning Academy (OLA) 1.0 with AI-powered personalised course recommendations and automated learning dashboards.
- Enhanced our Total Rewards framework.
- Embedded cost efficiency models and benchmarks in our operations, driving OpEx efficiency and ROI-based HR decisions.

Moving forward, we will continue to attract and retain top talent, building a skills-driven organisation with a culture of growth and innovation.

Excellence in Customer Experience

We are minimising customer effort by improving digital touchpoints and eliminating friction. Our advanced feedback systems enable us to continuously listen to the 'voice of the customer' and act on insights to improve service delivery.

Ooredoo, a top 50 global telecom brand, leverages its strong brand equity to drive customer acquisition and retention. Our disruptive and engaging marketing campaigns enhance personalised engagement, strengthen brand trust, and improve cost efficiency.

This approach is delivering results:

- Customer satisfaction has grown from 60% to 76% since the start of 2023.
- Superior customer experiences have strengthened loyalty, reduced acquisition costs, and boosted ARPU.

To further upgrade customer experience, we are deploying advanced technology, process improvements, and AI-driven support tools to empower front-end agents, driving satisfaction, retention and lifetime value.

Looking Ahead

Over the past four years, we have executed our strategy with discipline, delivering profitable growth and substantially improved financial metrics. Now, we are accelerating our momentum with a future-focused strategy designed to drive sustainable growth and market leadership.

Key focus areas:

- **Strengthening Foundations**: Optimising cost structures and ensuring access to clean, governed data for AI-driven monetisation.
- **Scaling Infrastructure**: Expanding data centres, subsea cables, and GPU-as-a-Service to meet surging digital demand.
- **Expanding Revenue Streams**: Using data science, AI and multi-product strategies to grow B2C and B2B, particularly in underserved SMB markets.

Exploring New Markets: Scaling fintech and connectivity-driven as-a-service solutions across MENA and beyond.

Our vision is to lead MENA's digital infrastructure, delivering cutting-edge technology and reliable services to businesses and consumers. With advanced analytics, API capabilities, and robust infrastructure, we are positioned as the region's go-to digital partner.

Our strategy focuses on scalable, secure solutions while expanding infrastructure and digital access to meet evolving customer needs. By staying agile and innovative, Ooredoo can capture new opportunities, navigate industry shifts, and drive long-term shareholder value – empowering a smarter, more connected future.

QATAR

"This year's progress is a testament to Ooredoo Qatar's dedication to pioneering innovation and sustainability. We're proud to empower Qatar's digital journey, transforming how communities connect, thrive, and look toward a promising digital future for all."

Sheikh Ali Bin Jabor Bin Mohammad Al Thani
Chief Executive Officer, Ooredoo Qatar

Customers
in thousands

2,988

2024	2,988
2023	2,991
2022	3,641
2021	3,199
2020	3,048

Operator importance to Group

6% Customers

37% EBITDA

30% Revenue

19% Capex

Financial performance

	2020	2021	2022	2023	2024
Revenue QR millions	7,073	7,464	7,960	7,286	7,123
EBITDA QR millions	3,696	3,848	3,829	3,603	3,683
EBITDA margin	52%	52%	48%	49%	52%
Blended ARPU* QR	96.8	109.5	109.7	104.0	102.5
Employees	1,217	1,191	1,152	1,143	1,115

* Blended ARPU is for the three months ended 31 December.

Awards

- Telecom Company of the Year at the Asian Telecom Awards 2024
- Best CSR Initiative in the ICT Sector at the Qatar CSR Awards
- Gold in Leading Digital Transformation and Sustainability in Telecommunications at Stevie Awards

Overview

2024 has been a transformative year for Ooredoo Qatar, marked by solid financial performance and operational expansion, strategic growth, and increased demand for digital and data services across Qatar.

EBITDA reached QR 3.7 billion, reflecting a 2% increase year-over-year, and our EBITDA margin saw an improvement of 2 percentage points. Ooredoo's strong EBITDA margin of 52% demonstrates operational efficiency despite the revenue drop due to one off project revenue and Data Centre revenues in 2023. Net profit for 2024 grew to QR 1.8 billion, reflecting its sustained profitability despite market challenges. The customer base remained flat at 3.0 million.

In alignment with the company's dedication to providing best-in-class services, Shahry+ and Qatarna+ plans were expanded to provide more options with more data, exclusive discounts, and flexible add-ons, catering to the diverse needs of Qatar's digital-savvy customers.

Ooredoo Qatar has partnered with Apple to include Apple Music as a standard benefit within its Qatarna+ propositions.

We successfully completed testing of cutting-edge Wi-Fi 7 technology within our Fibre-to-the-Room (FTTR) services, setting the stage for unparalleled in-home internet speeds and reliability. This next-generation Wi-Fi integration provides customers with seamless, high-capacity connectivity, perfect for smart home applications, high-definition streaming, and gaming on multiple devices.

Key B2B initiatives included hybrid cloud solutions that enable businesses to securely manage data both locally and, in the cloud, ensuring compliance with data sovereignty regulations. As part of our digital transformation, Ooredoo introduced AI-driven productivity tools, including Microsoft 365 Copilot, to streamline customer-related workflows. These tools facilitate quicker processing of customer inquiries and allow for more agile service adjustments based on data insights, significantly enhancing the overall customer experience.

We launched Ooredoo Flow, a state-of-the-art location analytics and intelligence solution, powered by the Ministry of Communications and Information Technology (MCIT)'s TASMU Platform.

The launch of the new Aamali Build Your Own Plans for businesses helps customise mobile plans for specific business needs.

Ooredoo Qatar also introduced SDN Connect, a cutting-edge, high-speed connectivity service offering speeds up to 100Gbps. Designed for Qatar's business sector, it provides low latency and strong security to enhance operational efficiency and support digital transformation for enterprises across Qatar.

Underscoring its commitment to staying at the forefront of tech innovation, Ooredoo collaborated with NVIDIA and Microsoft to enhance artificial intelligence (AI) and cloud services. We also partnered with Qatar Airways to implement a hybrid multi-cloud environment, representing a pivotal shift in the digital landscape, harnessing Google Cloud's extensive AI and machine learning capabilities to gain valuable insights. The strategic partnership demonstrates our commitment to delivering innovative cloud solutions that meet the evolving needs of our customers.

Furthermore, Ooredoo and PayPal agreed on a new strategic partnership that enables Ooredoo Money users in Qatar to seamlessly transfer funds between their wallets and PayPal accounts and access PayPal's global commerce capabilities. This collaboration marks the first time that PayPal, the global payments leader, has partnered with a mobile money fintech in the GCC region. Through this partnership, Ooredoo Money's consumers and small businesses in Qatar gain seamless access to global markets.

Additionally, Ooredoo Qatar received recertification to ISO22301:2019 for Business Continuity Management Systems, which stands as a testament to our continued commitment to organisational resilience and operational excellence in the face of disruption.

Ooredoo Qatar continues to reinforce its commitment to customer-centricity. This is reflected in maintaining a consistently high CSAT score in 2024, driven by key factors such as network performance, new products and services, as well as digital innovations in the market. In addition, there has been a focus on improvement of customer journeys and empowerment of frontline staff, which has resulted in higher customer satisfaction results across a variety of parameters in 2024.

In 2024, Ooredoo Qatar continued its corporate social responsibility efforts by launching several impactful initiatives, including a multi-year partnership with Qatar Foundation to drive Environmental, Social, and Governance (ESG) with a focus on sustainable projects in education, health, and community well-being, with the Earthna Center for a Sustainable Future.

The main challenge in 2024 was the increasing competition in the highly saturated Qatari telecom market, particularly in mobile and fixed services which created downward pressure on revenue. Ooredoo Qatar responded by enhancing its customer experience with new services like SDN Connect for businesses, investing in its 5G infrastructure and advanced security offerings to differentiate its solutions and retain high value customers.

Outlook

As we enter 2025, Ooredoo will continue to lead in 5G technology, expanding network coverage and introducing next-generation connectivity solutions for both consumers and enterprises. We aim to further personalise and streamline customer interactions by leveraging AI-driven support tools and advanced analytics. Upcoming digital innovations, including upgrades to the Ooredoo App and AI-powered chat solutions, are set to make customer experiences more seamless and responsive.

As digital threats evolve, Ooredoo Qatar will expand its cybersecurity offerings with advanced threat detection, DDoS mitigation, and 24/7 SOC capabilities. These initiatives will help safeguard both business and consumer data, reinforcing trust in our digital ecosystem.

We will continue to expand our mobile financial services, providing secure payment and remittance solutions through Ooredoo Money. This focus on digital finance addresses the needs of Qatar's diverse population, facilitating easier access to financial services.

KUWAIT

"At Ooredoo Kuwait, we are redefining the future of telecommunications by embracing innovation, empowering talent, and delivering unparalleled customer experiences. Our achievements reflect our commitment to transitioning from Telco to Techco, optimising efficiencies, leading with sustainability, and driving progress for Kuwait."

Abdulaziz Yacoub Al-Babtain
Chief Executive Officer, Ooredoo Kuwait

Customers
in thousands

2,898

2024	2,898
2023	2,847
2022	2,708
2021	2,518
2020	2,531

Operator importance to Group

6% Customers

8% EBITDA

13% Revenue

9% Capex

Financial performance

	2020	2021	2022	2023	2024
Revenue QR millions	2,492	2,540	2,809	2,914	**3,132**
EBITDA QR millions	617	738	850	971	**839**
EBITDA margin	25%	29%	30%	33%	**27%**
Blended ARPU* QR	59.3	66.0	61.8	60.8	**62.4**
Employees	1,363	1,230	1,423	1,349	**1,360**

* Blended ARPU is for the three months ended 31 December.

Awards

- **Best in Customer Experience 2024 at IDC Future Enterprise EMEA Awards**
- **Award for Excellence in Digital Services Innovation at SAMENA Council LEAD 2024**
- **Mobile Operator of the Year – Kuwait and Telecom Company of the Year at the Asian Telecom Awards**

Overview

Ooredoo Kuwait delivered a strong performance in 2024, achieving solid growth in service revenue and healthy EBITDA, alongside significant advancements in technology and customer experience. The company recorded a 4.5% growth in service revenue, reaching QR 2,365 million (KD 199 million), while EBITDA decreased by 14%, totalling QR 839 million (KD 71 million). This decrease is mainly attributable to one-off bad debt provisions of approximately QR 134 million (KD 11 million), raised in line with standard Company policy. Normalising for the one-off bad debt provisions, EBITDA stood at QR 973 million (KD 82 million).

Technological innovation continued to be a major focus in 2024. Ooredoo Kuwait made significant strides in 5G technology, successfully deploying 5G standalone and Internet of Things (IoT) capabilities, as well as launching Narrowband-IoT technology to enhance connectivity for smart industries. Ooredoo Kuwait was the first telecom operator in the country to integrate Narrowband into its network, setting new standards for connectivity and innovation. The company also focused on sustainability, introducing solar hybrid solutions at several sites and optimising data centre efficiency to reduce operational costs.

In the consumer segment, Ooredoo Kuwait saw its customer base expand by 2%, driven by increased connectivity, excellent customer service, and tailored product offerings. The company launched several key initiatives aimed at improving the customer experience, including the introduction of 5G and Fiber-based 'Home Internet' solutions, the ProPing service designed specifically for gamers, and AI-driven customer acquisition campaigns. Ooredoo Kuwait partnered with Alshaya Group to launch Aura Mobile, which has revolutionised how customers experience mobile connectivity and retail rewards.

Furthermore, the company achieved a significant milestone with the launch of the award-winning Ooredoo Mobile App, along with collaborations with Tabby and the National Bank of Kuwait to provide enhanced payment solutions.

Ooredoo Kuwait continually enhanced customer experience, via retail and digital platforms. The company empowered employees to deliver effective complaint resolution, streamlined processes, and sought regular customer feedback. These initiatives contributed to Ooredoo Kuwait's leadership in customer satisfaction, being awarded Best in Customer Experience at the 2024 IDC Future Enterprise EMEA Awards.

Ooredoo Kuwait continued to innovate with new offerings in the B2B space, providing businesses with cutting-edge solutions tailored to their needs. Notable achievements included securing a KD 1.2 million contract with Kuwait National Petroleum Company, deploying Wi-Fi 7 technology at Gulf Cup stadiums, and forming strategic partnerships with global leaders such as Huawei, Avaya, and AWS to expand the company's portfolio and enhance its ICT capabilities. Additionally, Ooredoo Kuwait's focus on cybersecurity resulted in the development and roll-out of advanced security solutions for SMEs.

On the employee front, Ooredoo Kuwait maintained its focus on developing local talent and creating a positive workplace culture. The company achieved a remarkable 95% localisation of executive roles and invested in various programs to support employee well-being and professional growth. Initiatives such as flexible working hours, remote work options, and global training opportunities with prestigious institutions, including Harvard University and the Kuwait Foundation for the Advancement of Sciences, helped to cultivate a dynamic and engaged workforce. Moreover, Ooredoo Kuwait's commitment to women's empowerment and youth development was demonstrated through tailored leadership programs and the "Waed" internship initiative, which bridged the gap between education and industry.

Ooredoo Kuwait's broader contributions to the community were highlighted by several CSR initiatives, including sponsorships of local sports events, educational programs, and partnerships with organisations like the Ministry of Information. The company, alongside other operators, enabled anti spoofing calls, blocking these calls to protect customers. Between February and July 2024, Ooredoo Kuwait blocked around five million of these calls. Further, the company introduced an emergency location service, automatically and securely sending device location information to emergency service operators, to support customers during incidents such as medical emergencies or accidents. These initiatives reflected the company's dedication to supporting national development and fostering social inclusion.

Despite the challenges posed by increasing competition, geopolitical turbulence, and regulatory changes in data privacy and digital security, Ooredoo Kuwait demonstrated remarkable resilience, and its proactive approach enabled it to maintain its market leadership. The company launched a series of initiatives focused on enhancing customer retention and expanding its footprint in key segments. Efforts to upgrade its network, streamline operations, and deliver value-added services helped mitigate the impact of regulatory changes and increased competition. Additionally, Ooredoo Kuwait's continued investment in technology and customer experience was instrumental in maintaining its competitive edge.

Ooredoo Kuwait's 2024 performance reflects its commitment to delivering innovative solutions, enhancing customer experiences, and empowering local talent. As the company continues to adapt to a rapidly changing market, it remains focused on achieving long-term growth, contributing to Kuwait's Vision 2035, and creating value for its customers, employees, and shareholders.

Outlook

Looking ahead, Ooredoo Kuwait is poised for further growth in 2025. The company's PRISM Strategy, which focuses on five pillars – Preserve, Reform, Innovate, Skill, and Make – will guide its efforts to strengthen its core businesses, drive digital transformation, enhance technological innovation, and create new revenue opportunities. With a strong focus on cloud services, 5G applications, and cybersecurity, Ooredoo Kuwait aims to expand its market share and continue to lead the telecommunications sector in Kuwait.

OMAN

"In 2024, Ooredoo Oman continued to navigate a dynamic and competitive market with a clear focus on enhancing customer experience and embracing digital transformation across the nation. Our commitment to innovation and excellence has resulted in some major advancements, including customer-centric services and solutions, rapid 5G expansion, and cutting-edge data centres."

Bassam Yousef Al Ibrahim

Chief Executive Officer, Ooredoo Oman

Customers
in thousands

2,782

Year	Customers
2024	2,782
2023	3,085
2022	3,035
2021	2,863
2020	2,795

Operator importance to Group

5% Customers

11% EBITDA

10% Revenue

17% Capex

Financial performance

	2020	2021	2022	2023	2024
Revenue QR millions	2,509	2,325	2,443	2,453	2,381
EBITDA QR millions	1,341	1,212	1,275	1,156	1,084
EBITDA margin	53%	52%	52%	47%	46%
Blended ARPU* QR	50.4	43.9	37.9	38.4	41.2
Employees	983	981	941	1,045	1,061

* Blended ARPU is for the three months ended 31 December.

Awards

- **Customer Experience Leadership at Middle East National Business Awards**
- **Excellence in Innovation in Technology Industries at Stevie Awards Middle East and North Africa**
- **Most Outstanding Telecommunications Company of the Year – Oman at M&A Today Global Awards**

Overview

Ooredoo Oman continued to navigate a highly competitive telecommunications landscape with intensifying market activity, with Ooredoo Oman's data2cloud exceeding last year's revenue, reflecting our commitment to providing innovative solutions to power Oman's digital transformation. EBITDA was slightly compressed at QR 1,084 million, reflecting higher operating costs and a reduction in service revenue. Nevertheless, the company maintained a robust EBITDA margin of 46%. Net profit was impacted by reduced EBITDA, though mitigated by lower expenses related to depreciation and amortisation, finance cost, royalties, and taxes.

The telecommunications landscape in Oman remained highly competitive, with new players and services intensifying market activity. Vodafone's ongoing expansion and the growth of Awasr in the FTTH sector segment contributed to a more crowded field. The company successfully retained 27.6% market share in its broadband sector and reported a slight decline of 1.9% year-on-year in its mobile customer market share.

However, 2024 saw strong year-on-year growth of 4.7% across Ooredoo Oman's 5G broadband services, highlighting the significant demand for high-speed, reliable connectivity across the country. Additionally, the company achieved a year-on-year increase of 12.9% in the fibre broadband sector, reflecting Ooredoo Oman's competitive position in the market.

Despite these pressures, Ooredoo Oman capitalised on opportunities stemming from national investments and infrastructure projects aligned with the Oman Vision 2040. A highlight was the operational launch of three Tier 3 data centres in Salalah, Sohar, and Barka, each with a capacity of over 500 racks. These state-of-the-art facilities support cloud storage, cyber security, and connectivity, bolstering the digital economy and enhancing the company's capabilities in global subsea cable systems.

Customer experience remained at the heart of the company's strategy, with initiatives such as the launch of an exclusive Recharge and Win campaign on the Ooredoo app and a new activation journey for tourist SIMs to facilitate the experience for visitors during the Khareef season.

Significant enhancements in digital capabilities included the introduction of Apple Pay and Samsung Pay, as well as a new WhatsApp channel for seamless customer support.

We have also made a significant stride in the fintech space by launching Walletii, a new state-of-the-art advanced mobile payment app aligned with Oman's digitalisation goals. The app is available to Ooredoo and non-Ooredoo customers, offering a simple, secure, and upgraded way for consumers and merchants to make and receive digital payments domestically and internationally.

On the B2B front, strategic partnerships with global technology leaders such as Cisco and Huawei expanded offerings, while initiatives like the interactive IoT platform reinforced Ooredoo's position as a key enabler of digital transformation. Collaboration with government entities further solidified our role in national modernisation efforts.

The launch of the Future Fund Oman earlier this year also represents another monumental step toward Oman's growth trajectory. With an initial OMR 2 billion of capital, this new fund is strategically positioned to fuel investments across transformative sectors such as tourism, industry, green energy, and information technology.

By participating in these high-potential areas, we are poised to play a critical role in shaping Oman's digital future. The focus on ICT aligns seamlessly with Ooredoo Oman's core strengths, enabling the company to drive advancements in areas like 5G deployment, IoT solutions, and smart city infrastructure. Similarly, the emphasis on renewable energy and EVs presents an opportunity for us to integrate teleco with energy solutions, supporting the nation's transition to a greener economy.

Beyond direct investments, the establishment of joint ventures are designed to facilitate mutual partnerships, enabling knowledge transfer, fostering innovation, and creating a diversified portfolio of opportunities for investors. By participating in this collaborative ecosystem, Ooredoo Oman is positioned to amplify its impact on the national economy while enhancing its capacity to serve diverse customer needs.

Corporate social responsibility remained a focal point in 2024, with programmes like the Goodwill Journey delivering impactful community support. Initiatives ranged from empowering women's associations through innovative projects to environmental efforts such as planting 1,000 trees in partnership with the Environment Authority.

Outlook

As Ooredoo Oman moves into 2025, the focus will remain on expanding our 5G footprint and enhancing mobile and fixed connectivity offerings. We aim to improve our competitive position through targeted customer-centric initiatives, including hyper-personalised digital experiences, innovative IoT solutions, and differentiated B2B services.

Ooredoo Oman anticipates both opportunities and a competitive landscape in the coming year. While economic and regulatory uncertainties may shape market dynamics, the company is well-positioned to navigate these complexities by leveraging our advanced technological capabilities and partnerships.

A standout initiative for 2025 will be the introduction of the 'Try and Buy' offers for fixed services, which invites potential customers to experience these services at subsidised rates for a limited period. This approach lowers entry barriers, builds customer trust, and aims to convert trial users into loyal subscribers while gathering insights to refine services.

Aligned with Oman Vision 2040, Ooredoo Oman remains committed to driving innovation and fostering digital growth across the Sultanate. Our continued investment in infrastructure is evidenced with the recent announcement between Ooredoo Oman and Saudi Telecom Company for the Saudi Omani Network Infrastructure Corridor (SONIC), a transformative fibre network that strengthens cross-border connectivity and positions Oman as a leading regional digital hub. Additionally, our focus on customer experience and sustainability initiatives will ensure readiness to embrace a rapidly evolving telecom landscape and deliver on our mission to 'Upgrade Your World.'

ASIACELL IRAQ

"Asiacell is shaping Iraq's digital future with innovation, strong leadership, and a customer-first approach. As the country's leading telecom provider, we drive technological advancement, enhances connectivity, and empower both businesses and individuals. With a focus on AI, employee development, and corporate responsibility, Asiacell goes beyond telecom to foster economic growth and social impact."

Amer Al Sunna
Chief Executive Officer, Asiacell Iraq

Customers
in thousands

19,127

2024	19,127
2023	17,694
2022	17,094
2021	15,985
2020	14,719

Operator importance to Group

37% Customers

24% EBITDA

22% Revenue

22% Capex

Financial performance

	2020	2021	2022	2023	2024
Revenue QR millions	4,020	3,657	3,674	4,452	**5,164**
EBITDA QR millions	1,724	1,672	1,580	1,953	**2,374**
EBITDA margin	43%	46%	43%	44%	**46%**
Blended ARPU* QR	22.3	19.2	18.8	24.8	**22.6**
Employees	3,324	3,411	3.212	3,426	**3,192**

* Blended ARPU is for the three months ended 31 December.

Awards

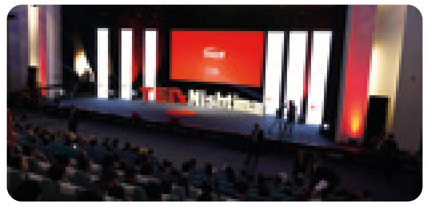
- **Best Roaming Experience at Globe Trotters Awards**
- **Best Loyalty Programme in the Middle East at Telecom Review Excellence**
- **International ISO Auditors (ISO 27001:2022) on Cyber Security BU for the second consecutive year regarding international testimony of Asiacell readiness in the field of Cyber Security field**

Overview

Asiacell delivered an excellent performance during 2024, during which we solidified our position as Iraq's leading mobile network operator. We continued to drive innovation, strategic initiatives and a deliver on our commitment to meet the ever-evolving needs of our customer-base. Our revenue grew by an impressive 16% on last year to QR 5.2 billion, boosted by strong growth across the digital, data, and roaming segments.

EBITDA grew by more than a fifth year-on-year to reach QR 2.4 billion, reflecting Asiacell's operational efficiency and our ability to maximise profitability while navigating external challenges such as aggressive competition from peers within the market. This performance underscores the success of Asiacell's ongoing efforts to balance operational excellence with innovation and growth.

A key contributor to Asiacell's performance in 2024 was the expansion of our digital offering and data portfolio. The launch of new services, such as Unified Threat Protection (UTP), Unified Threat Management (UTM) and managed PBX services, allowed us to diversify our revenue streams, positioning Asiacell as a leader in both the consumer and enterprise segments. Additionally, our introduction of enhanced cybersecurity solutions helped us meet growing demand for secure digital solutions and network resilience across Iraq.



In line with its commitment to enhancing the customer experience, Asiacell launched a number of innovative customer-centric initiatives during the year. We introduced several new digital channels, seasonal promotions, and gamification campaigns such as "Yalla Formula," which successfully engaged customers in an interactive way through racing. Additionally, we revamped our mobile data packages, including the popular YOOZ bundles, offering greater flexibility to customers while also increasing value. Asiacell's leadership in both Facebook and 4G market share underlined its success in connecting with customers across Iraq and meeting their digital communication needs.

Asiacell has also announced the launch of LAILA, Iraq's first AI-powered customer support assistant, available to customers 24/7. This groundbreaking service marks a major leap forward in customer support and the adoption of innovative solutions within the telecommunications sector. LAILA embodies Asiacell's commitment to delivering exceptional and advanced experiences for its users, reinforcing its leadership in driving digital transformation and modern technology in Iraq.

We also expanded our roaming services with the "Passport" programme, which further demonstrated our focus on providing seamless experiences for customers traveling abroad. Asiacell's roaming service is a leader in the industry, winning the 2024 Globe Trotters Award for the "Best Roaming Experience" across all Ooredoo operating companies.

Asiacell's ongoing efforts to enhance customer satisfaction were also reflected in its strong performance in key customer experience metrics, such as the Net Promoter Score (NPS) and Customer Satisfaction (CSAT) rankings. Asiacell maintained its position as a market leader in both CSAT and NPS – a testament to our commitment to delivering consistent customer service excellence. These results were supported by a variety of initiatives designed to improve customer touchpoints, such as the integration of advanced AI-driven solutions to the customer experience, as well as empowering frontline teams to make decisions in real-time to improve responsiveness and customer satisfaction.

Our focus on improving service and the customer experience helped us grow our customer numbers by 8% year-on-year. Our customer base now stands at 19.1 million.

In addition to its customer-focused initiatives, Asiacell's corporate social responsibility efforts in 2024 played an important role in supporting the community. We launched several key initiatives, including the "Learning for Good" program, which raised funds for the Hiwa Cancer Hospital, and the "Asas" platform, aimed at empowering youth through training and development opportunities. Asiacell also supported women's empowerment by offering leadership training and business development programmes, tailored to aspiring female entrepreneurs. Our wider initiatives included tree planting projects, as well as education and employment efforts, including summer training programmes.

Asiacell continued to invest in developing and upskilling its workforce in 2024. Employee experience within the company was enhanced by the introduction of new initiatives, such as the "Meet & Greet" programme, where area heads visited cities to connect with teams directly and listen to feedback. These efforts reflect Asiacell's commitment to fostering a collaborative and inclusive workplace culture.

Outlook

Asiacell's successful performance in 2024, driven by strategic initiatives, technological advancements, and a customer-first approach, sets a solid foundation for continued growth in 2025 and beyond. We remain committed to delivering exceptional value to our customers, empowering our workforce, and contributing positively to the development of Iraq's digital and economic landscape.

Looking ahead to 2025, Asiacell is well-positioned to continue its growth trajectory. Our strategic pillars for the future revolve around customer experience, technological innovation, strengthening our core streams, growing our value focused portfolio, and strategic smart telecommunications offerings. Asiacell will continue to focus on scaling its AI and digital transformation efforts, ensuring that the company remains at the forefront of technological advancements in the telecom sector.

ALGERIA

"Ooredoo Algeria takes pride in its status as a responsible corporate citizen. Looking ahead, we are poised to strengthen our connection with Algerians, driven by strong financial results, double-digit growth, and promising investments."

Roni Tohme
Chief Executive Officer, Ooredoo Algeria

Customers
in thousands

14,733

Year	Customers
2024	14,733
2023	13,371
2022	13,034
2021	12,834
2020	12,523

Operator importance to Group

29% Customers

12% EBITDA

12% Revenue

14% Capex

Financial performance

	2020	2021	2022	2023	2024
Revenue QR millions	2,256	2,275	2,222	2,462	**2,839**
EBITDA QR millions	744	786	787	992	**1,199**
EBITDA margin	33%	35%	35%	40%	**42%**
Blended ARPU* QR	15.2	14.9	14.4	16.4	**16.8**
Employees	2,955	2,694	2,491	2,425	**2,384**

* Blended ARPU is for the three months ended 31 December.

Awards

- **Bronze winner in Innovative Achievement in Human Resources at Stevie Awards**
- **Responsible Mobile Operator Award by Sustainable Economy Forum**

Overview

Ooredoo Algeria experienced remarkable growth in 2024, driven by strong performance in data and digital revenue streams, and continued investments in network expansion and digitalisation. Revenue reached 104.6 billion DZD, marking a 14% increase compared to the previous year. EBITDA grew by 19% year-on-year to 44.2 billion DZD, with the EBITDA margin expanding by 2 percentage points to 42%. The company's customer base grew to 14.7 million subscribers, representing growth of 10%, supported by efforts to enhance network coverage and improve overall customer experience.

The company's growth in 2024 stemmed from its robust market positioning and innovative business strategies. Ooredoo Algeria expanded its network coverage and upgraded sales channels, both direct and indirect, to better serve its growing customer base. By the end of the year, the company strengthened its position in the market, increasing its revenue market share, reflecting consistent progress and sustained growth.

The expansion of population coverage to over 94% across 2G, 3G, and 4G has significantly enhanced network quality and accessibility. Ooredoo Algeria rolled out hundreds of new sites and activated additional 4G layers to further strengthen connectivity. Innovations such as SnapSim, an inhouse-developed sim activation system, reduced SIM activation times from minutes to seconds, while a unified SIM+ arrangement improved distribution and boosted sales. Ooredoo Algeria developed and updated consumer offers, such as the revamped Gold Prepaid Offer and Ramadan promotions, delivering better value and connectivity. The company also launched a consolidated "One App" that merged My Ooredoo and N'YOOZ, featuring gamification, personalised plans, biometric login, e-ticketing, and music-on-demand services.

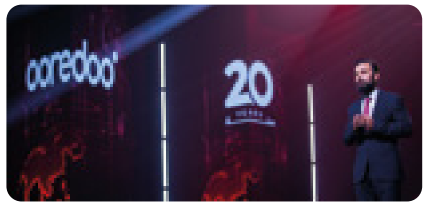
Digital advancements extended to the deployment of touch-screen kiosks in retail locations and enhancements to social media engagement, highlighted by campaigns with influencers such as Khoubai, which showcased key products and improved connectivity across Algeria. Consequently, Ooredoo Algeria gained 7.0 million gross additions in 2024, marking a 36% increased from 2023.

These efforts were complemented by a focus on enhancing business-to-business product offerings. Tailored solutions, including a revamp of Data Pro and ICT services, were adapted to meet the unique needs of Algerian businesses. Further, the company utilised data analytics to better understand customer needs and preferences, developing personalised and relevant offers. As a result, Ooredoo Algeria's B2B segment has delivered good performance, building a momentum for continued growth.

Ooredoo Algeria also prioritised employee engagement and development. Each employee was given the opportunity to create individual development plans tailored to their career aspirations, supported by mentorship programs, internal mobility opportunities, and a culture of internal promotion. Training initiatives were aligned with future technological shifts, including courses on artificial intelligence, 5G, and cybersecurity. Certification programs celebrated employee achievements, and reward strategies were implemented to recognise top performers, further boosting morale and productivity.

The company demonstrated its commitment to corporate social responsibility through initiatives centred on education, health, environmental sustainability, and charitable activities. Key efforts included partnerships with the National Blood Agency for blood donation drives, Ramadan charity events, and back-to-school campaigns benefiting over 10,000 children. Ooredoo Algeria launched a livestock farm project to support rural women and organised cleanup operations in forests, beaches, and neighbourhoods. Other notable activities included cancer screening sessions for employees, a contribution to the renovation of a centre for orphaned children, and the opening of inclusive education centres for autistic children. These initiatives highlighted the company's dedication to supporting vulnerable populations and fostering sustainable development across Algeria.

Despite significant achievements, Ooredoo Algeria faced challenges in maintaining its leadership position in customer satisfaction amid growing competitive pressures. The company overcame these obstacles by continually refining customer service operations, achieving a 13% improvement in Voice of the Customer scores for complaint management compared to the previous year. Regulatory changes, including amendments to the telecommunications law introducing new technologies and service models, presented further hurdles. Ooredoo adapted by aligning its strategies with these evolving frameworks, ensuring compliance while actively pursuing innovation.



The company received several accolades in 2024, reflecting its commitment to excellence. These included the Bronze Stevie Award for Innovative Achievement in Human Resources and the Responsible Mobile Operator Award presented at the Sustainable Economy Forum in Algiers. These recognitions underscored Ooredoo Algeria's role as a leader in both operational performance and corporate responsibility.

Outlook

Looking ahead, Ooredoo Algeria remains focused on expanding its network, improving connectivity, and delivering a wide range of products and services to meet the evolving needs of its customers. By continuing to invest in technology, innovation, and customer-centric initiatives, the company is well-positioned to continue to grow revenue and profitability margins, strengthen its market position, and enhance its connection with the Algerian community.

TUNISIA

"In 2024, Ooredoo Tunisia achieved significant milestones, from launching VOLTE to driving digital inclusion across the country. Looking ahead, we are excited to launch 5G, advancing connectivity and shaping a more innovative and connected future for Tunisia."

Mansoor Rashid Al-Khater
Chief Executive Officer, Ooredoo Tunisia

Customers
in thousands

7,033

2024	7,033
2023	7,260
2022	7,128
2021	6,914
2020	8,078

Operator importance to Group

14% Customers

6% EBITDA

7% Revenue

11% Capex

Financial performance

	2020	2021	2022	2023	2024
Revenue QR millions	1,516	1,617	1,468	1,470	1,542
EBITDA QR millions	650	625	651	556	642
EBITDA margin	43%	39%	44%	38%	42%
Blended ARPU* QR	12.5	15.6	13.5	13.6	15.5
Employees	1,591	1,437	1,335	1,309	1,252

* Blended ARPU is for the three months ended 31 December.

Awards

- **Best Promising Initiative in the Telecommunications Sector at CSR Power Forum 2024**
- **Best Customer Service Award five years in a row**
- **Product of the year award for 4G box**

Overview

Ooredoo Tunisia achieved solid financial and operational growth in 2024, reflecting the company's focus on innovation, customer experience, and operational efficiency.

The company recorded year-on-year service revenue growth of 7%, reflecting solid growth across most service segments. The B2B segment delivered a particularly strong performance, achieving a 30% increase in service revenue on last year, demonstrating the impact of a number of market recovery initiatives and ongoing investment in enterprise solutions and partnerships.

Fixed-line services also delivered a stellar 32% rise in year-on-year revenues, driven by strong demand and the expansion of fibre-optic networks and fixed wireless broadband access (FWBA).

The B2C segment showed resilience, delivering 3% year-on-year service revenue growth, supported by the company's ongoing Customer Value Management (CVM) plan. Ooredoo Tunisia maintained strong financial health overall.

Operational expenditure was reduced by 1.8% year-on-year, largely due to exceptional bad debt items recorded in 2023. EBITDA saw significant growth, improving year-on-year by 15.9%, or 5.7% when excluding exceptional items reported in 2023. The company's EBITDA margin reached an impressive 41.6%, growing by 3.8 percentage points compared to 2023.

Ooredoo Tunisia's subscriber base at the end of November 2024 reached 7 million, a slight decrease of 3.1% compared to the previous year. This decline was primarily due to tighter SIM card registration regulations, which required unidentified SIM cards to be deactivated. However, Ooredoo Tunisia achieved significant growth in the fixed-line sector, with a 24.8% increase in the fixed customer base, driven by new, innovative business offerings. The company consolidated its leadership position in the mobile market, with a market share of 41.5% as of Q3 2024, up from 40.9% in the previous year. Additionally, the company made significant strides in the fixed segment, increasing its market share to 15.4%, from 13.8% in 2023.

A major milestone during the year was the launch of VOLTE (Voice over Long-Term Evolution), which allows voice and messaging services to take place over 4G networks. Further, the company announced the successful arrival of the "Ifriqya" submarine cable, connecting Tunisia to Marseille, marking a crucial step in the country's international connectivity.

In terms of business positioning, Ooredoo Tunisia remains a strong player in the Tunisian telecommunications market. The company is ranked first position in Mobile RMS and Customer Market Share (CMS) and second in Service Revenue Market Share (RMS). In fixed services, Ooredoo Tunisia holds the second position in CMS and third in RMS.

Ooredoo Tunisia made significant efforts to enhance its customer experience in 2024, focusing on customer-centricity and innovation. This included the introduction of the "Best Advisor Award" in contact centres and hosting two Customer Days to emphasise its commitment to building a culture of customer satisfaction. The company also launched a range of new products and services, such as SD-WAN (Software-Defined Wide Area Network) as a service, Wi-Fi as a service, and promotions for fibre-optic networks. In the ICT space, Ooredoo Tunisia introduced WAF (Web Application Firewall), managed EDR (Endpoint Detection and Response), and a new anti-DDoS (Distributed Denial-of Service) package, enhancing the company's offering to B2B customers.

To further enhance customer experience, Ooredoo Tunisia utilised AI-based models, implemented product rationalisation actions, and focused on refining service offerings. Ooredoo Tunisia also made notable investments in employee experience, with well-being initiatives as well as the improvement of the workspace. Ooredoo Tunisia also supported employee engagement through team-building activities, health awareness programmes, and career development and reward initiatives.

Ooredoo Tunisia continued to build its brand presence through strategic sponsorships and partnerships, reinforcing its reputation as a key player in the country's telecommunications sector. The company was involved in major cultural and sporting events, including sponsoring the International Festival of Carthage, the Ooredoo Night Run, the Ooredoo Music Fest, and the Ooredoo Padel Cup. Ooredoo Tunisia also extended its support to renowned football clubs like Club Africain and Étoile Sportive du Sahel.

In line with its commitment to corporate social responsibility (CSR), Ooredoo Tunisia spearheaded several initiatives aimed at improving digital inclusion. In partnership with GIZ and GSMA, Ooredoo Tunisia launched a nationwide campaign to reduce digital illiteracy, reaching out to underserved regions of Tunisia with training courses on mobile internet usage. The company also utilised its digital network to raise awareness on critical issues such as wildfires in collaboration with WWF and child protection with UNICEF.

Tunisia's economic recovery remained a challenge. While inflation eased to 7% in 2024 it continued to strain households with stagnant incomes. In addition, the country saw continued high levels of unemployment, particularly among the youth and graduate population, and the World Bank adjusted down GDP growth forecasted to 1.2% in 2024, from 2.4% announced in April 2024.

Despite these wider economic challenges, Ooredoo Tunisia demonstrated its resilience and ability to deliver growth and customer satisfaction. The company remained steadfastly committed to its long-term strategy, focusing on developing innovative solutions, delivering high quality services, and improving operational efficiencies.

Outlook

Despite continued challenging economic conditions in Tunisia, including inflation and a modest GDP growth forecast, Ooredoo Tunisia remains optimistic about its future prospects. The company has laid out a comprehensive strategy to continue its growth trajectory in 2025, with a particular focus on expanding its fixed network, rolling out 5G services, and advancing digital transformation. Ooredoo Tunisia will also focus on increasing its share of the B2B and ICT markets, ensuring it continues to deliver an exceptional customer experience.

PALESTINE

"As we look to the future, we remain steadfast in our goal of strengthening Ooredoo Palestine's position. By continuing to innovate, invest in infrastructure, and empower our team, we are confident in our ability to deliver exceptional value to our customers and contribute to the growth and development of Palestine."

Dr. Samer Fares
Chief Executive Officer, Ooredoo Palestine

Customers
in thousands

1,553

Year	Customers
2024	1,553
2023	1,439
2022	1,410
2021	1,382
2020	1,312

Operator importance to Group

3% Customers

1.5% EBITDA

1.7% Revenue

1.2% Capex

Financial performance

	2020	2021	2022	2023	2024
Revenue QR millions	370	408	421	397	**397**
EBITDA QR millions	125	149	155	155	**146**
EBITDA margin	34%	36%	37%	39%	**37%**
Blended ARPU* QR	22.9	21.6	21.3	18.1	**17.5**
Employees	514	520	527	517	**516**

* Blended ARPU is for the three months ended 31 December.

Awards

- **Global Economics Award for Best Emerging CEO of the Year in the Telecom Sector**

Overview

Ooredoo Palestine demonstrated remarkable resilience and demonstrated adaptability in 2024 despite the challenging operating environment shaped by the ongoing conflict and economic hardship. In a year marked by unprecedented challenges, the company demonstrated unwavering commitment to its customers, employees, and the broader community, reinforcing its role as a critical enabler of connectivity in Palestine.

The company reported significant growth in its customer base, reaching 1.6 million by the end of the year, an 8% increase from 2023. This expansion boosted Ooredoo Palestine's market share to 34% as of the second quarter of 2024, up from 32.2% in 2023. Ooredoo's consistent focus on customer-centric strategies, innovative offerings, and operational resilience contributed to Ooredoo Palestine increasing its service revenue by 3% normalising the FX rate impact. Over 2024, the company's total revenue remained flat at QR 397 million, with net profit stood at QR 43 million.

Ooredoo Palestine operated under the dual pressures of political instability in Gaza and an economic downturn in the West Bank. In Gaza, the escalation of conflict led to significant disruptions in infrastructure and essential services, affecting millions of residents.
The company responded swiftly with humanitarian initiatives, offering free integrated bundles, including voice and 2G data, to ensure continuous connectivity. Additionally, Ooredoo Palestine introduced tailored solutions such as subsidised voice, data, and SMS bundles, as well as affordable WhatsApp and Telegram bundles to support communication in areas with limited internet access. In the West Bank, the cancellation of labour permits and reduced government salaries severely impacted purchasing power. Ooredoo Palestine responded with smaller, more affordable bundles and promotional campaigns to align with customer needs during these trying times.

Despite the difficult economic conditions, Ooredoo Palestine identified areas of growth in wholesale operations, which became a key driver of value. The company's ability to adapt to market dynamics and customer needs allowed it to mitigate the impact of declining purchasing power and increased competition. Innovative business offerings such as ERP systems for enterprises and omni-channel services further strengthened Ooredoo Palestine's position in the B2B segment, enabling businesses to operate more efficiently in a challenging environment.

The company prioritised enhancing customer experience through investments in digital platforms, network upgrades, and training initiatives. Significant advancements in the Ooredoo mobile app included expanded e-payment options, and the launch of e-SIM capabilities. Additionally, the expansion of the 3G network and continuous network optimisation improved service quality and coverage. Amid the destruction of over 70% of its cell sites in Gaza, Ooredoo Palestine deployed innovative "Cell on Wheel" solutions to enhance coverage across Gaza, ensuring uninterrupted service to affected communities. These initiatives helped solidify Ooredoo Palestine's position as the leader in customer satisfaction across Palestine.

Ooredoo's commitment to its employees was evident through extensive support initiatives during the crisis. The company provided essential materials, including food, clothing and shelter; financial aid; and psychological support to employees in Gaza, alongside facilitating temporary offices for displaced staff. In the West Bank, employees contributed to relief efforts for their Gaza colleagues through donation campaigns and blood drives.
The company prioritised workforce safety and mental health, maintaining regular communication and adapting to the logistical challenges of operating in conflict zones. To improve operational efficiencies, Ooredoo Palestine migrated its internal systems to cloud-based Microsoft Office 365, enhancing workflows, security, and collaboration across teams.

In addition to its operational resilience, Ooredoo Palestine reinforced its role as a socially responsible corporate through various community initiatives. The company provided emergency relief packages during Ramadan and organised Eid celebrations for children in Gaza, offering moments of joy amid adversity. Ooredoo Palestine partnered with Injaz Palestine to prepare West Bank students for future job opportunities and collaborated with SOS Children's Village to support displaced children. These efforts underscored Ooredoo's commitment to fostering hope and resilience in the communities it serves.

Ooredoo Palestine's achievements in 2024 reflect the strength and determination of its team and its unwavering commitment to its customers and community. As the company continues to navigate the challenges ahead, it remains dedicated to delivering exceptional value and connectivity, ensuring that the people of Palestine remain connected to opportunities and hope for a brighter future.

Outlook

The economic outlook for 2025 remains uncertain, with the Palestinian economy projected to contract further due to the ongoing conflict and economic pressures. However, Ooredoo Palestine is optimistic about the potential for recovery if reconstruction efforts commence and stability returns.
In 2025, Ooredoo Palestine will maintain its focus on operational excellence, customer satisfaction, corporate agility, and community support to protect, grow and build drivers for recovery.

Looking ahead, Ooredoo Palestine remains committed to its strategy of protecting its market share, nurturing its customer base, and driving innovation to support recovery and growth.
Plans for 2025 include completing network Recovery sites installation and manufacturing additional "Cell on Wheel" units to address coverage gaps in Gaza.
The company will continue to focus on enhancing customer experience, leveraging digital platforms, and offering tailored solutions to meet evolving needs.

MALDIVES

"Our mission to build a Digital Maldives, powered by AI and innovation, is driven by our commitment to delivering seamless connectivity and fostering progress for communities nationwide."

Khalid Hassan M A Al-Hamadi
Chief Executive Officer, Ooredoo Maldives

Customers
in thousands

405

Year	Customers
2024	405
2023	392
2022	387
2021	368
2020	349

Operator importance to Group

0.8% Customers

2.8% EBITDA

2.2% Revenue

3.2% Capex

Financial performance

	2020	2021	2022	2023	2024
Revenue QR millions	407	422	454	495	520
EBITDA QR millions	202	208	244	278	284
EBITDA margin	50%	49%	54%	56%	55%
Blended ARPU* QR	60.5	66.3	67.9	72.0	69.7
Employees	366	370	367	380	384

* Blended ARPU is for the three months ended 31 December.

Awards

- **Best Telco of the Year (Small Markets) at the Twimbit Telecom Awards**
- **Bronze in Innovative Tech Company of the Year at Stevie Awards**
- **Best Place to Work at SAPSAA Awards**

Overview

Ooredoo Maldives delivered a strong performance in 2024, navigating a competitive and challenging market environment while maintaining its leadership position in the telecommunications sector. The company saw consistent revenue growth of 5%, driven by growth across mobile content data, internet leased lines (ILL) and solutions, and roaming sectors. Mobile and Fixed Broadband sectors, grew by 4% and 9% respectively, showcasing Ooredoo's ability to adapt and innovate despite external pressures. We delivered impressive year-on-year EBITDA growth of 2%, with the company's EBITDA margin reaching 55%. Free cash flow increased by 17%, boosted by the impact of initiatives to improve operational efficiency and prudent cost management.

Market conditions in 2024 were shaped by several external challenges, including heightened competition, aggressive pricing strategies from competitors, and macroeconomic factors that affected the wider industry, including Fitch's downgrading of Maldives from B- to CCC+ and low dollar availability in the banking system. The company's ability to maintain a competitive edge can be attributed to its continued focus on customer engagement, innovative product offerings, and an expanding portfolio of services that aligned with market demands.

In the Mobile segment, Ooredoo Maldives remained the market leader despite an increasingly saturated market. The company continued to dominate in postpaid offerings, while the prepaid market saw aggressive discounting from competitors. While Ooredoo Maldives faced significant aggressive pricing from rivals, the company strategically moved to enhance digital engagement initiatives, such as the loyalty program "Nojoom"; launching new content bundles, such as Saudi Passport, providing seamless connection to pilgrims during the Hajj period; and gamification offers, to retain and attract customers. During the year Ooredoo Maldives also created strategic partnerships with Mastercard, TikTok, Sony LIV, Lionsgate, JioSaavn and WhatsApp to build attractive customer bundles. The launch of a range of tailored offers within the Mobile segment helped increase customer engagement, even as competition intensified.

A key milestone in 2024 for Ooredoo Maldives was the expansion of its 5G network to cover 60% of the population. This achievement marked Ooredoo as the largest 5G network provider in the country, enabling more communities to access faster internet speeds and enhanced digital experiences. The expansion of 5G coverage played a significant role in improving mobile internet access and helped the company maintain its position as the country's leader in mobile services. The shift towards 5G is expected to continue driving demand for mobile broadband services and positioning Ooredoo Maldives at the forefront of the country's digital transformation.

The fixed broadband business was a key focus area for Ooredoo Maldives in 2024. The company made significant strides by expanding its SuperNet Fixed Broadband services to eight new islands, effectively broadening its geographic footprint and addressing the increasing demand for reliable internet across the Maldives.

Ooredoo Maldives continues to advance its vision of becoming a one-stop shop for enterprise customers, launching a range of new services including Office 365, hosted solutions for the hospitality sector (such as contact centers, surveillance services, and managed Wi-Fi), and 5G for resorts. The approach is yielding results, further strengthening Ooredoo Maldives' presence in the hospitality industry.

Ooredoo Maldives launched the PEACE cable connecting Kulhudhuffushi City to Singapore and Europe, the first international cable outside of Hulhumale in the Maldives. The establishment of the cable is an important step in advancing the Maldives' rapid digital transformation and will open up skills development and job creation opportunities.

Ooredoo Maldives' excellence in the market was recognised at the prestigious Twimbit Awards, where the company won the "Small Markets Telco of the Year" in 2024.

Ooredoo Maldives continued to demonstrate a strong commitment to CSR in 2024, focusing on community welfare, environmental sustainability, and digital literacy. The company launched initiatives such as tree planting programs and digital literacy courses for the elderly, and supported health initiatives through donations of essential health kits to healthcare centres. Additionally, Ooredoo Maldives sponsored athletes and organised special iftar events for employees and senior citizens, reinforcing its commitment to making a positive impact on society.

The broader macroeconomic environment in the Maldives in 2024 presented several challenges, particularly with the downgrading of the country's credit rating by Fitch from B- to CCC+. This downgrade created an atmosphere of uncertainty that impacted overall investment in the economy. Furthermore, the telecommunications sector faced heightened competition, which contributed to pricing pressures and a decrease in mobile average revenue per user. Despite these challenges, the company's commitment to creatively engaging customers, enhancing connectivity, and delivering cutting-edge technologies saw Ooredoo Maldives maintain its position as a market leader.

Outlook

Looking ahead, Ooredoo Maldives anticipates an increase in business opportunities, driven by a projected 6.2% growth in GDP in 2025, propelled by an increase in tourism, construction and housing.

The housing boom in the Greater Malé area, and increasing urbanisation, will result in higher demand for broadband services, especially in 5G and fixed broadband, as well as an increased need for B2B services.

The telecom industry is expected to continue its focus on connectivity enhancement and new technology innovations, including AI and IoT. As new islands are connected to the internet, the fixed broadband sector is projected to experience continued growth. Investments in cloud and data centre solutions will position Ooredoo Business as a leading provider of integrated services, catering to both consumer and business needs.

Protecting our Future

ENVIRONMENTAL SOCIAL GOVERNANCE (ESG) OVERVIEW

Welcome to Ooredoo's 2024 environmental, social, and governance (ESG) overview, where we share our progress and achievements across the ESG spectrum. This segment highlights key initiatives, milestones, and the steps we are taking to align with global and national sustainability goals across the eight markets we operate in **(Qatar, Algeria, Iraq, Kuwait, Maldives, Oman, Palestine, and Tunisia)**.

For a comprehensive view of our sustainability initiatives, performance and future plans, we invite you to explore our full 2024 ESG Report that will be available on our website in Q2 2025.

Environmental Social Governance Overview

ESG AT OOREDOO

As a leading telecommunications provider across eight diverse markets, we leverage our technological expertise to continue to drive positive changes by empowering communities, protecting the environment, and fostering ethical economic growth. Our approach is rooted in international best practices and aligns with global frameworks and national visions of the countries we operate in; this is underscored in our ESG Framework that serves as a structured guide for our most material ESG topics Group-wide aligning our ESG efforts with our corporate targets.

Built upon five key pillars – Protecting Our Environment, Developing Our People, Safeguarding Our Customers, Digital Enrichment & Community Care, and Creating Ethical Economic Opportunity – our ESG Framework organises and addresses material topics in a cohesive and strategic manner. Together, these pillars represent our holistic approach to embedding sustainability into every aspect of our operations.

Our ESG Framework

Ooredoo's ESG framework is built on five key pillars that align with our strategic objectives: Protecting Our Environment, Developing Our People, Safeguarding Our Customers, Digital Enrichment & Community Care, and Creating Ethical Economic Opportunity. This framework ensures that our efforts balance operational excellence with sustainable growth, fostering a positive impact on people and the planet. Please refer to the **2023 ESG Report**, Pages 6 – 9, to read more on material topics identification and our ESG framework.

ESG Governance

In 2024, we enhanced our ESG governance by integrating sustainability into key management processes and strengthening oversight mechanisms. This included establishing a dedicated sustainability function within Ooredoo Group, led by the Group Chief Human Resources and Sustainability Officer.

Moreover, as part of the enhancements made on our governance framework and Board charter, the Nomination and Remuneration Committee (now called Remuneration, Nomination and Sustainability Committee) has been assigned responsibility for ESG matters, reflecting Ooredoo's strong focus on sustainability and its commitment to corporate social responsibility.

Ooredoo is also committed to regional and global collaboration on sustainability. Among the partnerships is the Gulf Cooperation Council (GCC) Sustainability Innovation Hub, which is a collaborative initiative established by leading regional telecommunications operators, including Ooredoo, e&, Beyon, Du, STC, Zain, and Omantel, it aims to decarbonise the telecommunications industry by developing and implementing renewable energy solutions. This partnership strengthens our collective efforts in driving sustainable innovation, fostering industry-wide cooperation, and advancing the region's sustainability agenda.

Through the GCC Sustainability Innovation Hub, we co-authored a landmark white paper **"Green Shoots: A New Model for Renewables from the GCC"** outlining strategies for achieving net-zero emissions in the telecommunications sector. This initiative reinforces Ooredoo's leadership in environmental stewardship while contributing to the GCC's position as a hub for innovation and sustainable operations.

Whereas, in partnership with the United Nations Development Program (UNDP), Ooredoo is leading a transformative initiative to accelerate digital transformation across the GCC region. Launched at Ooredoo's inaugural Digital Ecosystem Conference in Doha on 25 November 2024, this collaboration aims to establish a comprehensive policy framework that fosters investment, reduces transactional friction, and supports cross-border innovation. By proposing cohesive digital regulations and policies, the initiative seeks to enhance digital readiness in Arab countries, enabling them to seize opportunities within the rapidly expanding digital economy. This partnership underscores Ooredoo's commitment to promoting inclusive growth and addressing regional development challenges through innovative technology solutions.

To uphold accountability and transparency in our ESG performance, we published our inaugural stand-alone ESG report last year, with Key Performance Indicators (KPIs) (health and safety training hours for employees, direct and indirect energy consumption, total Greenhouse Gas (GHG) emissions, customer satisfaction results, community investment values, female employment and water consumption) undergoing an independent audit to enhance data accuracy and reliability. This audit marked a crucial first step in defining Ooredoo's ESG targets. While the Group is internally in the process of setting environmental and social targets that align with our sustainability goals and ambitions, further details will be publicly announced and communicated in due course.

Protecting Our Environment
- Climate and energy
- Resource management

Digital Enrichment and Community Care
- Digital inclusion & innovation
- Social value creation

Developing Our People
- Talent attraction and retention
- Equal opportunities
- Health & safety

Creating Ethical Economic Opportunity
- Governance & ethics
- Risk management
- Human rights
- Responsible supply chain

Safeguarding Our Customers
- Customer responsibility
- Data privacy & security

ENVIRONMENTAL, SOCIAL GOVERNANCE (ESG) OVERVIEW

ESG Governance at the OpCo Level

Our Operating Companies (OpCOs) have demonstrated significant progress in integrating ESG practices into their operations. This includes developing ESG policies ranging from human rights and environmental commitments to conflict of interest, setting targets, committing to ESG disclosure by developing their own ESG reports. ESG working groups have been established across all OpCos, ensuring a structured approach to sustainability management. The following examples illustrate some of the initiatives undertaken by different OpCOs:

- **Kuwait:** An ESG working group has been established, ensuring a structured approach to sustainability management. Each department has a dedicated Single Point of Contact (SPOC) responsible for ESG-related matters, facilitating communication and data collection. While Corporate Social Responsibility (CSR) and Sponsorships team oversees the setting of sustainability-related targets and monitors progress to ensure alignment with the organisation's goals and values. ESG metrics will be integrated into executive performance indicators by 2025, with ongoing annual training in technical, behavioural, and digitalisation skills for employees.
- **Oman:** The Board of Directors oversees the sustainability strategy, while a dedicated Sustainability Committee sets targets and tracks progress. ESG performance is measured through KPIs, with regular reporting to the board to ensure transparency and accountability. Additionally, executive compensation and employee incentives are linked to sustainability performance, reinforcing alignment between financial rewards and ESG achievements. This integrated approach strengthens risk management and drives long-term sustainability impact.
- **Tunisia:** The Cross-Functional Sustainability Team, which is a group composed of employees from various departments, ensures cross-departmental collaboration on sustainability matters. Each department involved in ESG activities designates an SPOC responsible for data collection, variance analysis, and additional ESG-related requests. The initiative brings together specialists from various departments, ensuring a comprehensive approach to ESG management and integration across business functions.
- **Qatar:** The sustainability strategy is under review by the dedicated sustainability function with a clear goal and commitment to embed sustainability within the corporate strategy. Ooredoo Qatar is also conducting a double materiality assessment to address various risks and opportunities effectively.

Furthermore, in 2024, we ensured that, starting in 2025, four key Chief Officers–Chief HR and Sustainability, Chief Legal, Regulatory & Governance Officer, Chief Technology, and Chief Finance– in the Group and across all OpCos have sustainability-linked KPIs tied to performance and pay. This initiative strengthens accountability and reinforces the commitment to integrating ESG considerations at the executive level.

2024 Highlights and Future Outlook

Protecting Our Environment

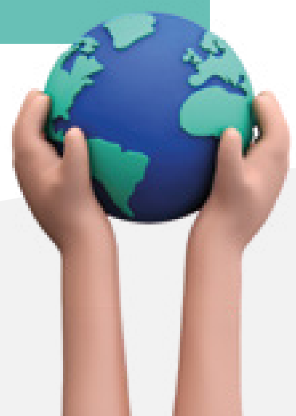
At Ooredoo Group, we take a proactive and holistic approach to environmental management, underpinned by our ISO 14001-compliant QHSE Management Systems Policy. Across our operations, we strive to embed environmental stewardship into our core practices, ensuring robust oversight, strategic alignment with global environmental standards, and continuous improvement in performance.

Energy consumption remains one of the most significant environmental impacts of the telecommunications industry. To address this, Ooredoo has implemented energy management systems across several OpCos. These efforts align with our commitment to reduce greenhouse gas emissions and contribute to climate goals.

In 2024, Ooredoo **Algeria** achieved a remarkable 13.4% reduction in energy consumption by adopting a comprehensive and innovative energy efficiency strategy. This included the launch of a state-of-the-art modular data centre with a significantly improved Power Usage Effectiveness (PUE) and the modernisation of existing facilities with energy-efficient power and cooling systems. The strategy also emphasised transitioning to LED lighting, optimising air conditioning through open office designs, and introducing automated controls to reduce energy use based on occupancy. In **Oman**, green-based cybersecurity protection was implemented to enhance the sustainability of digital operations. By adopting energy-efficient solutions, such as low-power security appliances and cloud-based monitoring tools, Oman optimised its cybersecurity infrastructure. Ooredoo **Tunisia** continues to optimise energy use, reducing consumption from 0.13 kWh/GB in 2023 to 0.115 kWh/GB through infrastructure upgrades and efficiency measures (such smart deployment, energy saving features, energy-efficient equipment, infrastructure modernisation, data centre clean-up and space optimisation). This progress has already surpassed the strategic goal of 0.1118 kWh/GB set for 2027. The introduction of 5G in 2025 will further enhance power efficiency. Additionally, Ooredoo Tunisia has replaced 61% of lead-acid batteries in radio sites with lithium alternatives to improve site autonomy and reduce environmental impact. Future plans include expanding self-powered sites and developing solar farms.

Ooredoo Tunisia

- Achieved ISO 50001 certification for energy management.



Ooredoo is equally committed to minimising waste and supporting the transition to a circular economy. While specific initiatives vary by market, all OpCos share the Group's dedication to reducing, reusing, and recycling materials whether through direct waste management initiatives or by leveraging digitalisation to minimise reliance on physical resources.

In **Kuwait**, we partnered with Omniya to tackle plastic waste, establishing collection points aimed at reducing plastic waste by 50% by 2025. This collaboration was through the "My School's Wish 2024-2025" initiative, which engaged 100 public schools across all governorates. The initiative successfully collected 185 tonnes of recyclable plastic waste in just six weeks, contributing to a reduction of over 462.5 tonnes of carbon dioxide emissions and saving 555 cubic meters of landfill space. Our Digital Island initiative in the **Maldives** combined digital transformation with environmentally friendly practices, fostering economic growth and contributing to sustainability goals. While in **Oman**, electronic waste was addressed through recycling initiatives and established procedures for the responsible disposal of outdated equipment.

Ooredoo's environmental efforts extend beyond operations, with a strong focus on engaging communities in targeted actions and collaborative programs to empower local communities to take an active role in protecting and sustaining their natural environments. In Iraq, **Asiacell** implemented greening projects on Goizha Mountain, planting over 500 trees and maintaining the site to support biodiversity. Meanwhile Ooredoo **Qatar** organised a beach cleanup at the UNESCO World Heritage Site, Al Zubara Archaeological Site, which removed over 230 kilograms of waste in addition to a tree-planting initiative around telecom sites.

Developing Our People

At Ooredoo, we recognise that our people are our greatest assets and the foundation for sustainable growth. Investing in human capital development enables us to nurture talent, enhance organisational resilience, and drive innovation across our markets. By fostering an inclusive and supportive workplace culture, we empower our employees to thrive and contribute meaningfully to our shared goals.

This year, we prioritised comprehensive training and development programs. Ooredoo **Palestine** achieved a milestone by completing Individual Development Plans (IDPs) for 90% of its employees, fostering leadership and technical skills. Ooredoo **Qatar** expanded its RUN (Reskilling, Upskilling, New Skilling) initiative, a capability-building program focused on reskilling, upskilling, and preparing employees for future challenges. **Oman**, **Maldives** and **Qatar** follow the 70:20:10 approach to learning and development, which emphasises the following:

- 70% On-the-Job Learning: Employees gain practical experience through challenging assignments, projects, and real-world problem-solving.
- 20% Social Learning: Employees learn from others through coaching, mentoring, and collaborative work including one-on-ones with managers.
- 10% Formal Learning: Employees participate in structured training programs, such as workshops, courses, and seminars.

Meanwhile the IDPs that are developed to reflect the employees' professional needs ensure that training aligns with both personal and organisational goals.

To further strengthen learning and development, Ooredoo established the Ooredoo Learning Academy, a dedicated platform designed to enhance training accessibility and create a culture of continuous learning. Through this initiative, employees gain access to tailored resources, tools, and learning spaces that support their professional growth and long-term success.

Ooredoo Qatar

- Was announced the SILVER Winner of the 2024 Stevie® for Great Employers.
- This award recognises excellence as an employer and efforts in creating a supportive and inclusive workplace that nurtures talent.

Ooredoo places the utmost importance on ensuring the health, safety, and well-being of its employees, contractors, and stakeholders. Our Quality, Health, Safety and Environment (QHSE) Management Systems Policy outlines our measures for preventing workplace injuries, promote a culture of safety, and ensure compliance with international standards. Through all operations, we implement rigorous safety protocols, provide ongoing training, and invest in technologies that enhance workplace safety.

Ooredoo prioritises employee well-being by providing comprehensive healthcare benefits, including medical, life, and disability insurance. Employees have access to wellness programs, on-site medical consultations, and partnerships with healthcare providers, clinics, and gyms. Additional initiatives such as medical testing days, flu vaccinations, breast cancer awareness campaigns, and health screenings further promote early detection and preventive care. First aid resources are also readily available across facilities, ensuring a safe and supportive workplace.

Ooredoo Oman

- Ooredoo Oman achieved an impressive safety record of two million safe man-hours without a single lost-time incident.

Safeguarding Our Customers

Ooredoo prioritises the security and satisfaction of its customers, delivering innovative solutions while ensuring their data remains protected. In **Kuwait**, frontline employees were empowered to handle customer queries more effectively, improving resolution times and overall satisfaction, this is reinforced by the ISO 27001-certified information security management system, which has been in place since 2017. In **Palestine**, innovative measures streamlined support processes, leading to faster case resolutions.

ENVIRONMENTAL, SOCIAL GOVERNANCE (ESG) OVERVIEW

We leverage our expertise to safeguard not only our customers but also the broader community, fostering a safer environment for all. By sharing our knowledge and resources, we aim to ensure the safety and well-being of community members. In **Tunisia**, for example, we partnered with the United Nations Children's Fund (UNICEF) to raise awareness about child online protection, underscoring our commitment to protecting vulnerable segments of society and promoting responsible digital practices.

We continue to enhance customer experience through advanced data protection tools and by refining engagement channels to build lasting trust.

Ooredoo Kuwait

- Won the Globe Trotter Award; Best in Customer Experience 2024 at IDC Future Enterprise EMEA Awards.

Digital Enrichment and Community Care

Infrastructure and connectivity

At Ooredoo Group, we believe in harnessing the power of digital innovation to empower societies and create inclusive opportunities for growth. Our efforts are focused on leveraging technology to drive digital transformation while actively engaging with and supporting the communities we serve. Ooredoo's commitment to digital enrichment is evident through its transformative technological initiatives across markets. These solutions facilitate day-today tasks and add value to users and the community in total, for instance, Ooredoo **Algeria** developed a 100% in-house activation and sales solution that streamlines SIM card activation, reduces escalation times, and ensures a fully digital customer journey. Whereas in the **Maldives**, the Digital Island initiative in N. Landho showcased our dedication to fostering financial inclusion and digital literacy.

Services like the Ooredoo SuperApp (an App that provides the traditional telecom services, m-Faisaa[1] digital wallet and a Moolee marketplace where customers can shop through local businesses and get their purchases delivered to them across the nation) and the m-Faisaa digital wallet have revolutionised local commerce, with 65% of retail payments now conducted digitally, demonstrating a significant shift toward a cashless economy.

To ensure the success of the Digital Island initiative, Ooredoo **Maldives** has actively prepared the community by equipping users with the necessary digital skills and awareness. Targeted training sessions were conducted for local councils, pre-school parents, and community members, covering essential aspects of the m-Faisaa digital wallet, including account setup and backend management. Businesses were also onboarded and trained to seamlessly integrate digital transactions into their operations. In addition to digital literacy programs to increase adoption of digital platforms, along with cyber safety sessions to help users navigate the online landscape securely.

Amid the ongoing war on Gaza, Ooredoo **Palestine** has remained committed to maintaining connectivity and supporting affected communities. Despite severe infrastructure and logistical challenges, the company deployed Cells on Wheels (COWs) to restore service in disconnected areas and provided free voice and data bundles to keep people connected. Temporary stores were also set up in displacement areas, and money transfer services were enhanced to facilitate financial support from the West Bank. We also provided essential aid, including food baskets, water supplies, and educational materials, to support affected families.

Ooredoo **Tunisia** is actively expanding its infrastructure to enhance connectivity and future-proof its network. In 2024, fibre optic deployment continued, adding new fibrised zones to improve service quality and coverage. As part of its 5G readiness strategy, network preparations are underway, with the official rollout planned for early 2025.

Ooredoo Maldives

- After the service expansion in 2024 in the Maldives, 5G services now cover over 60% of the country.

Digital inclusion and literacy

Digital literacy and transformation initiatives not only enhance efficiency but also contribute to the digital empowerment of communities. **Asiacell** has developed a sustainability strategy and is focusing on digital transformation, youth empowerment, environmental responsibility, and women's support. Its Digital Transformation Initiative equipped participants with essential skills in fintech, AI, and e-commerce, bridging the digital divide and enhancing employment opportunities. Meanwhile in celebration of the International Day of Sign Languages, Ooredoo **Oman** marked the first anniversary of its dedicated sign language customer service centre—the first of its kind in the region. This initiative has been instrumental in enabling hearing-impaired customers to easily communicate and access information about Ooredoo's products and services. Sessions were organised introducing employees to the basics of sign language, fostering a more inclusive environment. Partnerships with organisations such as the Al Noor Association for the Blind enhanced digital literacy for individuals with disabilities, empowering them to participate more actively in the digital economy.

1. A seamless digital payment solution enabling users to deposit and withdraw cash, transfer funds, and conveniently pay GST, as well as settle bills at cafés, restaurants, and retail stores. Customers can also use the platform to pay for a wide range of services, including utilities, telecommunications, and entertainment providers such as STELCO, MWSC, Ooredoo services, and MediaNet.

Ooredoo **Tunisia** has launched a campaign to promote digital inclusion in the country. This initiative aims to bridge the digital divide and ensure that all segments of Tunisian society have access to and can benefit from digital technologies. The campaign focuses on providing resources, training, and support to enhance digital literacy and accessibility, thereby fostering greater social and economic inclusion. In partnership with UNICEF through the For a Brighter Tomorrow initiative under its Tounes Te3ich CSR program, Ooredoo Tunisia is also tackling early school dropout by equipping students with essential skills. As part of this effort, Ooredoo is establishing a digital teaching laboratory within the Second Chance School in Bab al-Khadra, supporting adolescents aged 12 to 18 in continuing their education or transitioning to vocational training. The lab is set to be inaugurated in 2025, reinforcing Ooredoo's commitment to education and digital inclusion.

Community engagement

Beyond digital innovation, Ooredoo takes pride in its commitment to community well-being through impactful initiatives. In **Algeria**, the "Doctor for All" program, conducted in collaboration with the National Association for Patient Assistance-WINNELKA, provided free medical care to hard-to-reach regions, ensuring access to essential health services. Ooredoo's community initiatives go beyond traditional donations, reflecting our proactive approach to fostering inclusivity and well-being. By engaging directly with local communities and implementing targeted programs, we aim to-create lasting, meaningful impacts that empower individuals and enhance societal resilience. As such, **Asiacell** played a pivotal role in the success of Iraq's 2024 National Census by providing essential telecommunications support, facilitating efficient data collection and communication across the country. In addition, Asiacell contributed to supporting the project through launching a free targeted bulk SMS campaign to raise public awareness about the census and encourage participation, enhancing communication with citizens and facilitating the efforts of census teams nationwide. Meanwhile, Ooredoo **Qatar's** "Endless Giving" Ramadan campaign distributed Iftar meals and facilitated donations, fostering a spirit of kindness and solidarity. In **Tunisia**, the annual Night Run brought communities together to promote health and fitness, with proceeds supporting the Diar Al Amal organisation for orphans. These initiatives exemplify Ooredoo's dual focus on advancing digitalisation and fostering community well-being, reaffirming our role as a catalyst for positive change and sustainable development.

Ooredoo Tunisia

- Won the best promising initiative in the telecommunication sector at the 3rd edition of the CSR Power Forum 2024 for the "Tounes T3ish" program reflecting commitment to positive change in Tunisian communities.

Creating Ethical Economic Opportunity

At Ooredoo Group, we recognise that ethical economic practices are fundamental to sustainable growth. Our commitment to maintaining the highest standards of corporate governance and ethical conduct drives transparency, accountability, and fairness throughout our operations. This approach ensures alignment with national regulations and global best practices, fostering trust among stakeholders and creating a resilient economic framework. The Ooredoo Code of Ethics serves as a cornerstone of this commitment, guiding decision-making and operations across the Group.

Ooredoo Group has prioritised the development and implementation of ESG-related policies tailored to the unique contexts of each OpCo. These policies address critical areas such as human rights, environmental stewardship, non-discrimination, and ethical governance, ensuring alignment with international standards and fostering a robust sustainability framework.

Integrity and fairness are integral to Ooredoo's supplier relationships. All suppliers are held to the Group's Guidelines for Ethical Conduct and Fair Practices, which mandate compliance with anti-corruption laws, adherence to Health, Safety & Environment (HSE) requirements, and prioritisation of customer privacy. Suppliers are also encouraged to integrate social and environmental considerations into their operations, reflecting Ooredoo's commitment to sustainable and responsible sourcing practices. This approach not only mitigates risks but also strengthens partnerships built on shared values of ethical business conduct.

Through these initiatives, Ooredoo reinforces its role as a catalyst for ethical economic growth, setting industry benchmarks for governance and sustainability while contributing to a fairer and more transparent global economy.

Future Outlook

Ooredoo's ESG journey is a testament to our commitment to innovation, inclusion, and sustainability. By strengthening our framework and expanding initiatives across our five pillars, we aim to establish ourselves as a regional leader in sustainable telecommunications. Our efforts continue to deliver value to stakeholders while addressing pressing global challenges, ensuring a future that balances progress with responsibility.

"2024 has been a transformative year for our ESG journey, marked by meaningful progress and strengthened commitments across our operations. While we celebrate these achievements, we recognise that our work is far from complete. As we move into 2025, we remain dedicated to setting new benchmarks in sustainability and look forward to sharing further details in our upcoming full-fledged report."

Fatima Sultan Al-Kuwari
Group Chief Human Resources & Sustainability Officer

Governing our Business

CORPORATE GOVERNANCE REPORT

Upholding our values while building trust and transparency.

Corporate governance report

CORPORATE GOVERNANCE REPORT

"The Board of Directors and Senior Executives are entrusted with overseeing and managing Ooredoo Group, and this important responsibility requires commitment, objectivity and accountability from those in leadership positions. Our role is to ensure the implementation of the highest governance principles and ethics in the Company. We implement best practices in accordance with the requirements of stock markets in which Ooredoo is listed. We assure our Shareholders that the principles and policies of governance we implement are the basis for each decision we issue and procedure we implement at Ooredoo Group level."

Faisal Bin Thani Al-Thani
Chairman of the Board

1. Ooredoo Values and Corporate Governance Philosophy

Ooredoo's Board and Management have played a central role in the Company's journey of transformation of recent years, upholding the Company's commitment to good governance and ethical business practices as the Company shifted towards a new 'smart telco' business model.

The Board recognises that good corporate governance practices contribute to the creation, maintenance and increase of shareholder value. This includes a commitment to the highest standards of corporate governance, by regularly reviewing the governance structures and practices in place to ensure their effectiveness and consistency with local and international developments.

The Board of Directors abides by the provisions and principles set out in the Commercial Companies Law No. 11 for 2015 and its amendments in Law No. 8 for 2021, and the Corporate Governance Code for Companies and Legal Entities listed on the main market issued by Qatar Financial Markets Authority and other relevant Laws and Regulations set by QFMA, taking these into consideration when drafting Laws and Regulations of the Company.

In addition, Ooredoo is keen on strengthening its corporate governance framework in compliance with the requirements of governance rules and relevant Laws and Regulations set by Qatar Financial Markets Authority (QFMA) through:

1. Updating and improving the Company's Articles of Association.
2. Updating and improving governance Policies and Procedures Guides.
3. Updating and implementation of the Board's and SubCommittees' Charter.
4. Implementation of best practices adopted in the State of Qatar.
5. Updating and improving Internal Procedures, Policies and Processes.

As outlined in the Report, we at Ooredoo affirm that we abide by the provisions of governance rules and relevant Laws and Regulations issued by QFMA, as well as disclosure requirements.

2. Role and Responsibilities of the Board of Directors

The primary role of the Board of Directors is to provide institutional leadership to the Company, within a framework of prudent and effective controls enabling risk to be assessed and managed. This role has been fully illustrated through the Articles of Association of the Company and its relevant By-Laws, the Commercial Companies Law No. (11) for 2015 and its amendments in Law No. (8) for 2021 and Corporate Governance Code for Companies and Legal Entities listed on the main market issued by Qatar Financial Markets Authority, in particular Articles (8) and (9), which were incorporated as a Charter of the Board in a special section of the Corporate Governance Manual.

The Board of Directors has the power and full authority to manage Ooredoo and its Group, and to pursue the primary objective of creating value for Shareholders, with consideration given to the continuity of the Group's business and the achievement of corporate objectives. The Board is also concerned with the maintenance of equity and justice among stakeholders in terms of timely disclosures and making information available to QFMA and the Company's Shareholders. The Board is also concerned with periodically reviewing the implementations of governance and compliance with developing the code of ethics, internal policies and the fundamental covenants which includes: 1) covenants of the Board and its Committees, 2) policies to deal with concerned parties and shareholders, 3) the rules for qualified insider trading. As Ooredoo Q.S.P.C is both the Parent Company of the Ooredoo Group and an Operating Company in the State of Qatar, its Board of Directors has a dual role.

Within this framework, the Board of Directors undertakes major responsibilities and duties, including:

- Vision and Strategy: determining and refining the Group Vision and Objectives, as well as those of Ooredoo, which are the foundation for all the actions and decisions of the Board and Management.
- Management Oversight: appointing the CEO, establishing his duties and powers, assessing his performance and determining his remuneration; nominating the Board Members and the key Officers of Ooredoo and its Group.
- Financial and Investment: reviewing and approving reports and accounts and overseeing the Group and Ooredoo financial positions.
- Governance and Compliance: preparing and adopting the Corporate Governance Rules for Ooredoo and establishing guidelines for the governance of the Group.
- Communication with Stakeholders: overseeing Shareholder Reporting and Communications.
- Annual Training: approving the annual plan of Training and Education in the Company that includes programs introducing the Company, its Activities and Governance.
- Board Orientation: procedures are laid down for orienting the new Board Members of the Company's Business and, in particular, the Financial and Legal aspects, in addition to their Training, where necessary.

The Board of Directors is also responsible for disclosure of information to Shareholders of Ooredoo in an accurate and timely manner. All Shareholders can access information relating to the Company and its Board Members and their qualifications. The Company also updates its website with all Company news continuously, in addition to including this information in the Annual Report presented to the General Assembly.

Based on the above, disclosure to Stock Markets in Qatar and Abu Dhabi where Ooredoo's stocks are listed, by means of quarterly reports and complete annual financial statements, reflects Ooredoo's commitment to the terms and conditions of relating Stock Markets. Responsibilities of the Board have been outlined in the Company's Articles of Association and the Board's Charter in compliance with the Commercial Companies Law and the Corporate Governance System and Legal Entities listed on the Main Market.

3. Board Members:

Ooredoo's Board of Directors has the following Members:

1.	H.E. Sheikh Faisal Bin Thani Al Thani	Chairman	Non-Independent / Non-Executive Member
2.	Dr. Nasser Mohammed Marafih	Deputy Chairman	Non-Independent / Non-Executive Member
3.	H.E. Eng. Essa Bin Hilal Al-Kuwari	Member	Non-Independent / Non-Executive Member
4.	Mr. Yousif Mohammed Al-Obaidli	Member	Non-Independent / Non-Executive Member
5.	General Retirement & Social Insurance Authority, represented by H.E Mr. Ahmed Ali Al Hammadi	Member	Non-Independent / Non-Executive Member
6.	Mr. Mohammed Saif Al Sowaidi	Member	Non-Independent / Non-Executive Member
7.	Mr. Nasser Rashid Al-Humaidi	Member	Independent / Non-Executive Member
8.	Wasit Trading Company represented by Sheikh Sauod Bin Nasser Al Thani	Member	Independent / Non-Executive Member
9.	H.E. Mr. Mohammed Bin Nasser Al-Hajri	Member	Independent / Non-Executive Member
10.	Qatar National Bank (QNB) represented by Mr. Abdulla Mubarak Al-Khalifa	Member	Independent / Non-Executive Member

Pursuant to Article (34) of the Company's Articles of Association, the Secretary of the Board shall be selected by the Board, which shall determine his duties and remuneration. The duties of the Board's Secretary are contained in the Company's Corporate Governance Manual and Corporate Governance Code for Companies and Legal Entities listed on the Main Market issued by Qatar Financial Markets Authority (QFMA).

4. Board Meetings:

Board Meetings are conducted regularly, given that there should be no less than six (6) Board Meetings in the annual financial year, in accordance with Article (30) of the Company's Articles of Association and Article (104) of Commercial Companies Law No. 11 for 2015 and its amendments in Law No. 8 for 2021.

It is worth mentioning in this context that the Board of Directors held seven (7) Meetings in 2024. It is also worth mentioning that the quorum for the Board's Meetings has been fulfilled according to Commercial Company's Law No. 11 for 2015 and its amendments in Law No. 8 for 2021, and the Articles of Association of the Company, and the Corporate Governance Manual and the Legal Entities listed on the Main Market issued by Qatar Financial Markets Authority (QFMA).

In accordance with Ooredoo's Corporate Governance Manual, the Board conducts an annual evaluation of its performance on the individual and collective levels using a questionnaire specifically designed for this purpose, where the Board's collective performance is evaluated, as well as its Members' performance, and that of its Committees to investigate the familiarity of the Chairman and Members of the Board with the duties as set forth in the Corporate Governance Manual and the Articles of Association of the Company, the Commercial Companies Law No. 11 for 2015 and its amendments in Law No. 8 for 2021, and the Corporate Governance Code issued by the Qatar Financial Markets Authority (QFMA), as well as to inform them of the latest developments in the field of governance, and based on some requirements or the results of the evaluation process, development programmes are designed for each individual Board Member. In case of real deficiency in the performance of a Board Member, which was not resolved at the appropriate time, then the Board shall have the right to take the appropriate action in accordance with Law and Corporate Governance. In this regard, each Board Member signs a Declaration that he is fully familiar with the Corporate Governance Manual and the Corporate Governance Code for Companies and Legal Entities listed on the Main Market issued by Qatar Financial Markets Authority (QFMA) and that they are committed to implementing them as a Board Member.

As for the Senior Executive Management, an annual evaluation is undertaken using a Target Score Card at the Company's level, then at the level of the major sectors of the Company.

The Company shall comply with the rules and conditions that govern the disclosure and listing in Markets. It shall also inform the Authority of any dispute that the Company is part of and is affecting its activities and shares, including litigation and arbitration, and shall disclose transactions or deals concluded with any related party.

CORPORATE GOVERNANCE REPORT

Board Member Name	Number of Board Meetings Attended During 2024
H.E. Sheikh Faisal Bin Thani Al Thani	7
Dr. Nasser Mohammed Marafih	6
General Retirement & Social Insurance Authority, represented by H.E Mr. Ahmed Ali Al Hammadi	7
Mr. Nasser Rashid Al-Humaidi	7
Mr. Mohammed Saif Al Sowaidi	7
Wasit Trading Company represented by Sheikh Sauod Bin Nasser Al Thani	7
Qatar National Bank (QNB) represented by Mr. Abdulla Mubarak Al-Khalifa	6
H.E. Eng. Essa Hilal Al-Kuwari	7
Mr. Yousif Mohammed Al-Obaidli	7
H.E. Mr. Mohammed Bin Nasser Al-Hajri	6

5. Composition and Remuneration of the Board:

The Board of Directors is composed in accordance with Article (22) of the Company's Articles of Association. The Board of Directors consists of ten (10) Members, ten (10) of which are Non-Executive Members, five of whom, including the Chairman, shall be appointed by the Qatar Holding. The other five (5) Board Members are elected by secret ballot of the General Assembly according to the applicability of the terms of the nomination on them and the provisions of Article (35) of the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market issued by the Qatar Financial Markets Authority (QFMA). A Board Member's term is three (3) years and may be renewed. To maintain minority's rights, Article (45) of the Articles of Association provides for that Shareholders holding no less than 10% of the capital have the right to call for a General Assembly Meeting.

The Company pursues separation between positions of the Chairman of the Board and any other Executive position in the Company, where H.E. Sheikh Faisal Bin Thani Al Thani is the Chairman, Mr. Aziz Aluthman Fakhroo is the Group CEO and responsible for its management. Sheikh Mohammed Bin Abdulla Al Thani was the Deputy CEO of Ooredoo Group until he was appointed as Minister of Transport, and Sheikh Ali Bin Jabor Al Thani is the CEO of Ooredoo Qatar.

The value of the Board's remunerations for the period ending 31 December 2024 amounted to QR 19.4 million.

6. Conflict of Interests:

The Company adopts a policy that ensures the confidentiality and integrity any Reports of illegal actions relating to Employees and general performance measures, which are clarified in Ooredoo's Code of Business Conduct and Ethics. The Code includes the expected behaviour of Employees, particularly with regard to compliance with Laws and Regulations.

Employees must avoid: Conflicts of Interest, particularly in commercial transactions, business administration and activities; using the Company's assets, records, and information; and relationships with related parties outside the Company. No Employee may accept or request gifts or bribes, loans or bonuses, prizes or commissions. The Company is resolved to combat all forms of conflicts of interest in addition to other matters.

Furthermore, the Company complies with Articles (108), (109), (110), and (111) of the Commercial Companies Law No. 11 for 2015 and its amendments in Law No. 8 for 2021 that states the following:

1. The Chairman or a Board Member or Members of the Senior Executive Management may not participate/engage in any business that competes with the Company's business, or may not be involved, either on his/her own behalf or on others' behalf, in any type of business or activities in which the Company is engaged without obtaining the approval from the General Assembly, otherwise the Company is entitled to ask him/her for compensation or take the ownership of the activities he/she is engaged in.
2. The Chairman, Members of the Board and Members of the Senior Executive Management must disclose to the Board any interest, direct or indirect, that they have in the transactions and deals taking place in favour of the Company, and the disclosure must include the type, value and details of those transactions and deals, the nature and extent of the interest they have, and a statement of the beneficiaries thereof.
3. If the total value of the transactions and deals stipulated in the previous Clause is equal to or more than 10% of the market value of the Company or the value of the Company's net assets according to the latest announced financial statements, whichever is lower, a prior approval must be obtained from the General Assembly. The Auditor's Report is submitted to the General Assembly, provided that it includes the type and details of those transactions and deals, their value, the nature and extent of the interest and the stakeholder, and an indication of whether they are in accordance with market prices and on a purely commercial basis. This approval is renewed annually if those transactions and deals are of a periodic nature.
4. Any of the Stakeholders stipulated in Clause (1) of the above-mentioned paragraph shall refrain from attending the Meetings of the General Assembly or the Meetings of the Board of Directors in which the issue related to it is being discussed or voted on.
5. The Company may not offer a cash loan of any kind to any Member of its Board of Directors or to guarantee any loan held by one of them with others or make an agreement with banks or other credit companies to lend money to any of the Board Members or open a facility or guarantee a loan with other parties beyond the terms and conditions set by the Central Bank of Qatar. Agreements beyond the provisions of this Article will be considered null and void, and the Company retains its rights to request compensation, when necessary, from the offending parties.
6. It is prohibited for the Chairman and the Board Members or the Company's Staff to take advantage of any information delivered to his/her knowledge by virtue of his/her Membership or Position for the benefit of him/herself, his/ her spouse, his/ her children or any of his relatives to 4th Degree either directly or indirectly, as a result of dealing in Company securities of the Company. Nor may they have any interest, directly or indirectly, with any entity conducting operations intended to make a change in the securities prices issued by the Company, and this ban stays in effect for three (3) years after the expiry of the person's Membership in the Board of Directors or the expiry of his work in the Company.

7. Duties of the Board of Directors

The role of the Board of Directors is to lead the Company in a pioneering way within the framework of effective directives that allow for Risk Assessment and Management. The Board of Directors has the authority and full power to manage the Company and continue business to fulfil the fundamental goal of upholding Shareholders' Rights, in addition to the following tasks:

1. Determine the Terms of Reference, Duties, and Powers of the Chief Executive Officer and assess his performance and remuneration.
2. Evaluate, withdraw and define the powers granted to the Members of the Board of Directors and Board Committees, and define ways of exercising the powers, and formulating a policy for that.
3. Monitor the performance of the Senior Executive Management; review Management Plans in relation to the replacement process and the arrangements for remunerations of Senior Executive Management.
4. Verify the appropriateness of organisational, administrative, and accounting structures for the Company and its Group, with a focus on the Internal Control System.
5. Ensure adequate planning for the succession and replacement of Senior Executive Management.
6. Provide recommendations to appoint, re-appoint or quarantine the Auditor appointed by the Shareholders on the basis of their consent during the Annual General Meeting of the Company, as recommended by the Audit and Risk Management Committee.
7. Direct Members of the Board of Directors and provide them with continuous guidance through planning of the induction and guidance programmes. The Chairman of the Board is responsible for consistently providing induction and guidance programmes to Board Members, to help them perform their duties and ensure they understand ongoing developments on Company issues.
8. Members of the Board of Directors are expected to be seriously committed to the Board and the Company, and also to develop and expand their knowledge of the Company's current operations and its main business, and to be available to contribute to the work of the Board and Committees.
9. Members of the Board of Directors and the Senior Executive Management will be trained according to capacity.
10. Review and approval of Company's major strategic plans and oversee its execution.
11. Oversee Company's special corporate governance system and the extent of its abidance by the System of Corporate Governance and legal Entities listed on the Main Market.
12. Approval of the Guide of Executing the Company's Strategy and Objectives prepared by the higher Executive Management, which should include determination of means and tools of rapid communication with the authority and other regulatory parties, and all other parties concerned with governance including nominating a point of contact.
13. Establishing internal control rules and controls, and of them through a written policy that regulates conflict of interests and resolves any situation conflict for all Board Members and the higher Executive Management and Shareholders. In addition to establishing a complete disclosure system which accomplishes justice and transparency, preventing the conflict of interests and taking advantage of information.
14. Developing precise policies for Board Membership, according to applied Laws.
15. Drafting of a written policy to organise and regulate the relationship between stakeholders and their rights.
16. Creation of policies and procedures for disclosure to shareholders, debitors, and stakeholders.
17. Invitation of all shareholders to attend the General Assembly Meeting according to the Companies' Law, and the Company's Articles of Association.
18. Approval of the nominations related to appointments at the higher Executive Management, and the progression plan for these roles.
19. Creation of awareness programmes as necessary to spread a culture of auto-regulatory and risk management in the Company.
20. Approval of a written and clear policy determining the basics and method of remunerating Board Members and determining the remuneration and incentives of the higher Executive Management and the workers in the Company according to principles of corporate governance and legal entities listed on the Main Market without any discrimination and achievement of approval by the General Assembly.

8. Liabilities of the Board

The Board is obliged to perform its duties and responsibilities, and is keen on doing the following:

1. Attend the Meetings of the Board's and its Committees, and not to retire the Board except for a necessity and at the appropriate time.
2. Hold high the interest of the Company, Partners, Shareholders and all Stakeholders, and favour it over their private interest.
3. Provide an opinion on the strategic issues of the Company, its policy in the implementation of its projects, systems of accountability of Employees, their resources, basic appointments and work standards.
4. Monitor the performance of the Company in achieving its goals and objectives, and review reports on its performance, including the annual, semi-annual and quarterly reports.
5. Supervise the development of the procedural rules for governance and work to ideally implement them in accordance with this system.
6. Benefit from their diverse skills and expertise to diversify their competencies and qualifications in managing the Company in an efficient and productive manner, and to work to realise the interest of the Company, Partners, Shareholders and other Stakeholders.
7. Participate effectively in the Meetings of the Company's General Assembly and meet the demands of its Members in a balanced and fair manner.

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8. Refrain from giving any statements, data or information without prior written permission from the President or his Authorised Representative. The Council shall nominate the official spokesperson of the Company.
9. Disclose financial and commercial relationships and lawsuits that may negatively affect the performance of any functions assigned to the Board.

9. Chairman of the Board's role and duties

The main function of the Chairman of the Board is to lead the Board and ensure that the duties are undertaken as required by law and the relevant legislation, in addition to the following tasks:

1. Represent the Company in court, and in its relationship with others, and to communicate with them, and inform the Board of their views.
2. To chair the Board, selected Committees, and General Assembly Meetings, and run discussions as openly as possible, to encourage Board Members to participate effectively in discussions that serve the interests of the Company.
3. Coordinate with the Chief Executive Officer and the heads of the Committees and the Secretary of the Board of Directors to determine the schedule for Board and Committee meetings, and other important Meetings.
4. Coordinate with the Chief Executive Officer to ensure that information is provided to the Board of Directors, so that the Board can make appropriate decisions and follow-up their execution.
5. Review the timing and quality of delivery of supporting documentation to the Management's suggestions to ensure an effective flow of information to the Board of Directors.
6. Guide and enhance the effectiveness of the Board of Directors and Members and assign tasks to them as required.
7. Review monthly results for the Company's business in coordination with the Chief Executive Officer.
8. Ensure that the Company has good relations with official and non-official departments, and with various media.
9. Issue the Agenda for Board Meetings, taking Members' suggestions into account. Assess the performance of the Board annually, and the performance of its Committees and Members, possibly using a third-party consultancy to conduct the evaluation.
10. Encourage Board Members to collectively and effectively take part in conducting the Board affairs to ensure that the Board is undertaking its responsibilities to achieve the interests of the Company.
11. Find effective communications means with shareholders and convey their opinion to the Board.
12. Allow the opportunity to Non-Executive Board Members to effectively take part in and encourage building constructive relationships between Executive and Non-Executive Board Members.
13. Keep the Members always abreast of execution of the rulings of Corporate Governance and Legal Entities Order issued by the Authority.

The Chairman may delegate some of these powers to another Member of the Board of Directors, or the Chief Executive Officer, or the Secretary of the Board.

10. Qualifications and Duties of the Board Secretary

The Board of Directors has appointed Mr. Hilal Mohammed Al Khulaifi as Secretary of the Board of Directors. Mr. Hilal is Group Chief Legal, Regulatory & Governance Officer since March 2023. Prior to that, he was Director of the Legal Affairs Department at the Ministry of Commerce and Industry. During his career, he held several leadership positions, chairing major committees. He also served as Secretary of the Supreme Council for Economic Affairs and Investment.

Al Khulaifi is also an active member of several committees, including the Committee for the Establishment of the Investment and Commerce Court at the Supreme Judicial Council, the Financial Sanctions Committee at the CRA, and the Committee for Granting Permanent Residence Cards at MOI. He represented Qatar in the United Nations Commission on International Trade Law. He is currently a member of the International Legislation Association and is a certified arbitrator at the Qatar International Centre for Conciliation and Arbitration. He holds a bachelor's degree in law from Qatar University and a Masters in Law from the University of Portsmouth, UK.

Mr. Hasan Bin Nabeel Al-Kuwari was appointed Assistant Secretary of the Board of Directors. Mr. Hasan holds a Bachelor's Degree in Law and a Master's Degree in International Economic and Commercial Law from the United Kingdom. Prior to joining Ooredoo Group, he worked in an international law firm.

The Board Secretary assists the Chairman and all Board Members in executing their duties, and he commits to make sure the Board proceedings are carried out appropriately, including:

1. Preparation and revision of Board Meetings' Minutes.
2. Filing of the Board's decisions in a well-maintained record according to Meetings' numbers and the decisions according to its issue date.
3. Preserving the Board's Meetings-related Minutes, Decisions, Memorandums and Reports on paper and in electronic formats.
4. Send Meetings invitations to Board Members with the Meeting Agenda two (2) weeks prior to the Meeting date and receiving Members' requests to add an item or more to the Meeting Agenda mentioning the date of its submission.
5. Full coordination between the Chairman of the Board and its Members and concerned parties and Stakeholders including Shareholders and the Administration and Employees.
6. Provide the Chairman and Members quick access to all Company documents including its data and information.
7. Keep Board Members' Declaration of no combination between Membership of the Board and occupations from which they are prohibited, according to Companies Law and Corporate Governance System issued by the Commission.

11. The Company's Irregularities

As a leading Company in its own field, and in the telecommunication sector, Ooredoo Board of Directors and its top Management are keen to implement all Rules and Regulations outlined in Corporate Governance and Legal Entities Listed on the Main Market order issued by Qatar Financial Markets Authority (QFMA) and Commercial Companies Law No. (11) for 2015 and its amendments in Law No. 8 for 2021. No violations were committed in 2024.

Apart from that, there is no lawsuit against, or brought to court by the Company, that is still pending with no ruling up to the date of preparing this Governance Report.

12. Board Activities in 2024

In 2024, Ooredoo's Board of Directors achieved a number of key governance goals and supervised the implementation of a number of key successful initiatives, including:

- Approving the Group's Performance Report for 2024.
- Approving the Group's financial consolidated statements for 2023 and providing a recommendation to the General Assembly in this regard.
- Approval of Ooredoo Group's Management Report on the review of the Internal Control over Financial Reporting (ICOFR) for the financial year 2023.
- Approval of Ooredoo Qatar's Management Report on the review of the Internal Control over Financial Reporting (ICOFR) for the financial year 2023.
- Approving the re-appointment of PricewaterhouseCoopers (PwC) as the Auditors of the Ooredoo Q.P.S.C, Ooredoo Group L.L.C and Special Purpose Entities for 2023; revising the Regulatory Accounting System (RAS) Order for 2023; reviewing the Internal Control over Financial Reporting (ICOFR); validating license fees and industrial fees (required by the Communications Regulatory Authority of Qatar); the Qatar Stock Exchange Reports in XBRL language; providing an Arabic translation resource (on request) for 2024; and providing a recommendation to the General Assembly in this regard.
- Approving the Governance Report for 2023 and providing a recommendation to the General Assembly in this regard.
- Approving distributing a Cash Dividend of 55% of the nominal Share value (QR 0.55 per Share), and providing a recommendation to the General Assembly in this regard.
- Approving the remunerations of the Chairman and Members of the Board for 2023, and providing a recommendation to the General Assembly in this regard.
- Approving the revised and consolidated Business Plan of the Group for 2024, 2025 and 2026, and the Annual Budget for 2024.
- Approving the Business Plan of the Group for the years 2025, 2026 and 2027, as well as the Budget and Financing Plan for 2025.
- Approving the Business Plan of Ooredoo L.L.C. for the years 2024, 2025, 2026 and the Annual Budget for 2025.
- Approving the Financial Strategy of the Group.
- Approving a number of technical decisions related to investment opportunities.
- Approving the proposed amendments to some of Ooredoo Q.P.S.C and Ooredoo Group policies.

13. Role of Board Committees

In order to make the decision-making process more efficient and to support the vision relating to corporate governance, the Board has three main Committees: Executive Committee, Audit and Risk Management Committee and Remuneration and Nomination Committee. Each Committee is composed of not less than three (3) Board Members (to be appointed by the Board), taking into account the experience and capabilities of each Board Member participating in the Committee. The Board may substitute the Committee Members at any time.

Each of the Board Committees works in accordance with a written Charter approved by the Board of Directors that clarifies its responsibilities and authorities. The Charter of each Committee has verified that it is in line with the Corporate Governance Code and Articles of Association of the Company and the Commercial Companies Law No. 11 for 2015 and its amendments in Law No. 8 for 2021, and the Corporate Governance Code of the Qatar Financial Markets Authority (QFMA).

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Committee	Name of Board Member	Position
Executive Committee	Dr. Nasser Marafih	Chairman
	H.E. Mr. Ahmed Ali Al Hammadi	Member
	Mr. Mohammed Saif Al Sowaidi	Member
	Mr. Yousif Mohammed Al-Obaidli	Member
Audit and Risks Committee	Mr. Nasser Rashid Al-Humaidi	Chairman
	H.E. Eng. Essa Hilal Al-Kuwari	Member
	Mr. Mohammed Bin Nasser Al-Hajri	Member
Remuneration and Nomination Committee	H.E. Mr. Ahmed Ali Al Hammadi	Chairman
	Mr. Abdulla Mubarak Al-Khalifa	Member
	Sheikh Sauod Bin Nasser Al Thani	Member

A. Executive Committee

The Executive Committee is comprised of four (4) Members and aims to ensure that decisions are made at the highest levels, to achieve the Company's objectives in a flexible and timely manner in accordance with the authority delegated to the Committee by the Board of Directors.

The Committee is also responsible for studying issues that need detailed and in-depth review before presenting to the Board for final decision. It also oversees Ooredoo's strategy and methods deployed for adopting financial and strategic investments. In 2024 the Committee completed a number of major Projects:

- Reviewed investment opportunities and made recommendations to the Board of Directors.
- Reviewed subsidiaries' work plans and their budgets and provided recommendations to the Board in this regard.
- Reviewed recommendations for awarding contracts, and took appropriate decisions.
- Reviewed the status of Ooredoo Group companies to determine suitability and its position in the markets in which it operates, and made recommendations to the Board of Directors.
- Approved the Company's sponsorship agreements with third parties.
- Approved updating the financial limits of other parties (banks and financial institutions).
- Approved the Group work plan for 2024, 2025, and 2026 as well as approved the 2024 budget, and provided a recommendation to the Board in this regard.
- Approved Ooredoo Group work plan for 2024, 2025, and 2026 as well as approved the 2024 budget, and provided a recommendation to the Board in this regard.
- Approved the financing strategy and plan for 2024 and provided a recommendation to the Board in this regard.
- Approved Ooredoo Qatar work plan for 2024, 2025, and 2026, as well as approved the 2024 budget and provided a recommendation to the Board in this regard.

The Committee held four (8) Meetings in 2024.

According to the annual evaluation, the Board of Directors is satisfied with the Committee's performance while executing its responsibilities and authorities, as well as the recommendations it provided during the year ending 31 December 2023.

Board Member Name	Number of the Executive Committee's Meetings the Member has attended during 2024
Dr. Nasser Mohammed Marafih (Chairman of the Executive Committee since 12 March 2024)	7
H.E. Mr. Ahmed Ali Al Hammadi (Member since 12 March 2024)	7
Mr. Mohammed Saif Al Sowaidi (Member since 12 March 2024)	6
Mr. Yousif Mohammed Al-Obaidli (Member)	8
General Retirement & Social Insurance Authority, represented by H.E Mr. Turki Mohammed Al-Khater (until 12 March 2024)	1
Mr. Abdulla Mubarak Al-Khalifa (Member until 12 March 2024)	1
H.E. Eng. Essa Hilal Al-Kuwari (Member until 12 March 2024)	1

B. Audit and Risk Management Committee

The Committee comprises three (3) Independent Members, and it assists Ooredoo's Board in overseeing the integrity of the Company's financial statements. It also provides consultancy to the Board on the efficiency and adequacy of internal control systems and arrangements for risk management. The Committee is also responsible for ensuring that internal and external audit functions are independent and objective.

The Committee reviews the annual internal audit and Auditors' Reports and prepares reports on issues arising from auditing the Company and its Subsidiaries, including management reaction; the level of cooperation and information provided during the audit process; and the usefulness of the audit report versus cost.

The Committee also sets up communication channels between Executive Management and Internal and External Auditors. In addition, the Committee reviews Risk Management Reports and advises the Board on all matters that need attention and seek a decision. The Committee also puts great emphasis on investigating any violations in the Group's Companies.

In 2024, the Committee completed a number of major works including:

- Reviewed the annual and quarterly Internal Audit Reports regularly.
- Reviewed annual and quarterly Risk Management Reports regularly.
- Reviewed the results of the Internal Audit Quality Assurance Review for Ooredoo and Group Companies.
- Approved the Internal Audit Department Plan for Group based on risks for 2024.
- Approved the Strategic Plan to manage Group Internal Audit for 2024 – 2026.
- Approved quarterly Financial Statements, and reviewed the annual Financial Statements and submitted a recommendation to the Board.
- Reviewed the Ooredoo Q.P.S.C. Policies and referred them to the Board.
- Reviewed the following Ooredoo Group Policies and Charters, and submitted them to the Board of Directors:
- Approved the Governance Report for 2023.
- Approved Ooredoo Group's Management Report regarding the review of the Internal Control Systems Over the Financial Reports for the financial year ended 31 December 2023.
- Approved Ooredoo Qatar's Management Report regarding the review of the Internal Control Systems Over the Financial Reports for the financial year ended 31 December 2023.
- Approved the re-appointment of PricewaterhouseCoopers (PwC) as the Company's Auditor for Ooredoo Q.P.S.C, Ooredoo Group L.L.C and Special Purpose Vehicle Companies, to review the Regulatory Accounting System (RAS) for 2023 and the systems for Internal Control Over Financial Reporting (ICOFR); confirm license and industrial fees (required by the CRA in Qatar); Qatar Stock Exchange (XBRL) Reports; and provide an Arabic translation resource (on request) for 2024.
- Approved the results of the performance index of the Group's Internal Audit Department and the Corporate Governance Department for 2023.
- Approved the performance index of the Group's Internal Audit Department and the performance index of the Corporate Governance Department for 2024.
- Approved the Budget of Corporate Governance for 2024.
- Approved the Budget of Group Internal Audit Department for 2024.
- Reviewed Group Internal Audit Department Report on Internal Control according to the requirements of the Company's Governance Order and Entities Listed on the Market and refer it to the Board.
- Reviewed the Internal and External implementation of recommendations of the Quality Assurance and Improvement Programme (QAIP).
- Reviewed the Auditor's Plan for the Company's Annual Audit Review for 2023.

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The Committee held eight (8) Meetings during 2024.

According to the annual evaluation, the Board of Directors is satisfied with the Committee's performance while executing its responsibilities and authorities, as well as the recommendations it provided during the year ending 31 December 2024.

Member's Name	Number of the Audit and Risk Management Committee's Meetings the Member has attended during 2024
Mr. Nasser Rashid Al-Humaidi (Chairman of Audit & Risk Management Committee)	8
H.E. Eng. Essa Hilal Al Kuwari (Member since 12 March 2024)	6
Sheikh Sauod Bin Nasser Al Thani (Member until 12 March 2024)	2
H.E. Mr. Mohammed Nasser Al-Hajri (Member)	8

C. Remuneration, Nomination, and Sustainability Committee

The Committee comprises three (3) Members. It assists the Board in executing its responsibilities with regards to nominating and appointing Ooredoo Board Members, and Board Members of its Subsidiaries, and determining the remuneration of the Chairman and Members of the Board, and the remuneration of Members of the Senior Executive Management and Employees. The Committee also takes part in assessing the performance of the Board.

In 2024, the Committee completed a number of major works:

- Approved performance index card for Ooredoo Qatar for 2024.
- Approved performance index card for Ooredoo Qatar CxOs for 2023.
- Approved performance index card for Ooredoo Group for 2024.
- Approved performance index card for Ooredoo Group CxOs for 2023.
- Approved performance and goal index card for Ooredoo Qatar for 2024.
- Approved performance and goal index card for Ooredoo Qatar CxOs for 2023.
- Approved the proposed changes to Ooredoo Group's HR Policy.

Approved the amendment of the Committee's charter name from "Remuneration and Nomination Committee" to "Remuneration, Nomination, and Sustainability Committee".

The Committee held seven (7) Meetings during 2024.

According to the annual evaluation, the Board of Directors is satisfied with the Committee's performance while executing its responsibilities and authorities, as well as the recommendations it provided during the year ending 31 December 2024.

Member's Name	Number of the Remuneration, Nomination, and Sustainability Committee's Meetings the Member has attended during 2024
H.E Mr. Turki Mohammed Al-Khater (Chairman of the Committee until 12 March 2024)	1
H.E. Mr. Ahmed Ali Al Hammadi (Chairman of the Committee since 12 March 2024)	6
Sheikh Sauod Bin Nasser Al Thani (Member)	7
H.E. Eng. Essa Hilal Al-Kuwari (Member until 12 March 2024)	1
Mr. Abdulla Mubarak Al Khalifa (Member since 12 March 2024)	6

14. The Executive Management

The role of Executive Management is to manage the Company's business operations, which requires planning different developments' processes in adherence to the Company's principles and practices. In addition, Executive Management is responsible for monitoring the development of financial performance and business plans. The Executive Management team reports to the Chief Executive Officer and Chief Operating Officer, with their performance monitored by the Board of Directors.

The following table gives the Names and Biographies of the Executive Management until the end of 2024:

Executive Manager Name	Summary Curriculum Vitae
Mr. Aziz Aluthman Fakhroo Chief Executive Officer, Ooredoo Group	Mr. Aziz Aluthman Fakhroo is Group Chief Executive Officer since November 2020. He was a Board member of Ooredoo Group from 2011 to 2024. From 2014 to 2020, he served as Deputy Undersecretary for Budget, Treasury and Financial affairs at the Ministry of Finance. Previously (2007-2014) he was the Co-head of Mergers and Acquisitions at Qatar Investment Authority (QIA), where he led some of the sovereign wealth fund's most high-profile deals. In March 2021 he was appointed as Board member of KATARA Hospitality and member of the Board of Trustees of Qatar Museums and in December 2021 he was appointed on the Board of Commissioners of Indosat. He served as Board Member at Accor SA from 2015 till 2022. He also served as member of the Board of United Arab Shipping Company, Canary Wharf Group, Chelsfield LLP and CITIC Capital. Mr. Aziz Aluthman Fakhroo holds a Bachelor of Business Administration from ESLSCA University.
Sheikh Nasser Bin Hamad Bin Nasser Al-Thani Regional CEO – Middle East, Ooredoo Group	Sheikh Nasser Bin Hamad Bin Nasser Al-Thani was appointed Group Regional CEO for the Middle East in December 2024. In his new role, Sheikh Nasser oversees Ooredoo's operations in Kuwait, Oman, and Iraq. He also serves as Chairman of the Board for both Ooredoo Kuwait and Ooredoo Oman. Sheikh Nasser brings over 20 years of extensive experience, including 15 years with Ooredoo. Prior to his current position, he served as Group Chief Corporate Affairs Officer. Before that, he was Chief Commercial Officer at Ooredoo Qatar, where he led the company's consumer, enterprise, and marketing units. Previously, he was Chief Business Officer of Ooredoo Qatar, responsible for end-to-end profit and loss accountability for Ooredoo Qatar's B2B portfolio including Connectivity, ICT and Mega Projects as well as the Qatar Data Centre. Sheikh Nasser holds a Bachelor's degree in Business and Economics from Qatar University and an MBA from the University of Wales, as well as a Telecoms Mini MBA from Telecoms Academy, UK.
Mr. Ahmad Abdulaziz Al Neama Regional CEO – North Africa and Asia, Ooredoo Group	Mr. Ahmad Abdulaziz Al Neama is Group Regional CEO – North Africa and Asia since January 2022. He is also Chairman of the Board of Directors of Ooredoo Algeria, Ooredoo Tunisia, Ooredoo Myanmar, and Vice-Chairman of the board of Ooredoo Palestine, as well as Indosat Ooredoo Hutchison's President Commissioner. He currently oversees the strategic evolution of Ooredoo in six countries, including Algeria, Tunisia, Palestine, Maldives, and Indonesia. Prior to his current position, Mr. Ahmad was CEO of Indosat Ooredoo, and was behind the biggest tower sale and leaseback transaction in Asia and played a key role in the merger of Ooredoo and CK Hutchison. He holds a BSc in Electrical Engineering from the University of Colorado. Denver. Mr. Ahmad has also received further qualifications from the HEC Leadership Academy, Qatar Leadership Center, Arab Leadership Academy and Cranfield University & IMD and much more.

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Executive Manager Name	Summary Curriculum Vitae
Mr. Abdulla Ahmad Al-Zaman Chief Financial Officer, Ooredoo Group	Mr. Abdulla Ahmed Al-Zaman was appointed as Ooredoo Group Chief Finance Officer in March 2021. Previously, he was CFO at Ooredoo Qatar since January 2018, after joining the Group in 2013 and holding multiple senior roles including Directorship positions on key Ooredoo international operating companies. He is responsible for facilitating organisational accountability and transparency, maintaining a long-term sustainable value for shareholders and other stakeholders. Mr. Al-Zaman has over 30 years of highly accomplished broad-based leadership experience, in Telecommunications, Transportation and Oil & Gas industries. He holds a bachelor's degree in Finance & Business Administration from California, USA, and an EMBA from the University of Hull, UK.
Dr. Hamad Yahya Al Nuaimi Chief Board Affairs Officer, Ooredoo Group	Dr. Hamad Yahya Al Nuaimi was appointed Group Chief Board Affairs Officer in January 2023. In his current role, he provides extensive support to the offices of the Chairman, Group CEO and Deputy Group CEO and coordinates communication between the Board of Directors and Ooredoo's senior management. Dr. Hamad is also responsible for managing Ooredoo's senior stakeholder relations with key national and international figures and institutions, including heads of states, ministers, government agencies and international organisations. Prior, he was Chief Corporate Affairs Officer in Group and at Ooredoo Kuwait. He has an extensive and accomplished career of over 27 years in the finance, communications, media and telecoms industries and has held senior roles at QNB, which has seen its brand value jump to USD 1.3 billion, and Al Jazeera, which became among the world's top 5 brands, during his tenure. Dr. Hamad holds a PhD in Marketing from the UK in 2005, Marketing Research and Development.
Mr. Hilal Mohammed Al Khulaifi Chief Legal, Regulatory & Governance Officer, Ooredoo Group	Mr. Hilal Mohammed Al Khulaifi is Group Chief Legal, Regulatory & Governance Officer since March 2023. He is also Secretary of the Board of Directors of Ooredoo Group. Prior to that, he was Director of the Legal Affairs Department at the Ministry of Commerce and Industry. During his career, he held several leadership positions, chairing major committees. He also served as Secretary of the Supreme Council for Economic Affairs and Investment. Al Khulaifi is an active member in a number of committees, including the Committee for the Establishment of the Investment and Commerce Court at the Supreme Judicial Council, the Financial Sanctions Committee at the CRA, and the Committee for Granting Permanent Residence Cards at MOI. He represented Qatar in the United Nations Commission on International Trade Law. He is currently a member of the International Legislation Association and is a certified arbitrator at the Qatar International Centre for Conciliation and Arbitration. He holds a bachelor's degree in law from Qatar University and a Master's in Law from the University of Portsmouth, UK.

Executive Manager Name	Summary Curriculum Vitae
Ms. Fatima Sultan Al-Kuwari Chief Human Resources & Sustainability Officer, Ooredoo Group	Fatima Sultan Al Kuwari was appointed Group Chief Human Resources Officer in April 2021, and with the expansion of her department to include sustainability, she now serves as Group Chief Human Resources and Sustainability Officer. She was also appointed Chairperson of Ooredoo Maldives in December 2021. She has over 19 years of professional experience and is the first woman in the history of Ooredoo Kuwait to be appointed as a Board member of the company. Ms. Fatima joined Ooredoo in 2006 and served in various senior roles, latest of which was Ooredoo Qatar's Chief Consumer Officer. Prior to that, she was Ooredoo's Acting Group Chief Commercial Officer (CCO). She holds a B.S. in Computer Science from University of Qatar, an Executive Masters in Leadership from Georgetown University, USA and an MBA from the University of Liverpool in the UK.
Mr. Mohammed Abdulkhaliq Al-Emadi Chief Audit Executive, Ooredoo Group	Mr. Mohammed Abdulkhaliq Al-Emadi was appointed as Group Chief Audit Executive (GCAE) in November 2011. Since his appointment, he has successfully transformed the Internal Audit Function into a Group Internal Audit. He has 21 years of professional experience in the audit field, 13 of which are in Ooredoo's Internal Audit. He is responsible for providing assurance and consulting services to Ooredoo Qatar, Ooredoo Group and Starlink, as well as supporting Internal Audit functions in the Operating Companies. He holds a B.S. in Accounting from Qatar University and a Master's degree in Accounting and Finance from Southampton University, UK.
Sheikh Ali Bin Jabor Al-Thani Chief Executive Officer, Ooredoo Qatar	Sheikh Ali Bin Jabor Al-Thani is Ooredoo Qatar's CEO since January 2023. Previously, he was Group Chief Legal, Regulatory & Governance Officer, overseeing Ooredoo's global legal activities, policies, and regulatory affairs and advising the Board and Executive Management on all aspects of governance, legal compliance and regulatory frameworks across the group. Prior to that, Sheikh Ali was the Group's Chief Corporate Governance Officer from January 2018 until March 2020. Sheikh Ali joined Ooredoo Group in 2013 and served in a number of roles, including Chief Legal and Regulatory Officer of Ooredoo Qatar. He holds a Bachelor's degree in Law.
Ms. Maryam Hassan Al Hajri Chief Human Resources Officer, Ooredoo Qatar	Mariam Hassan Al Hajri is Chief Human Resources & Administration Officer, overseeing both HR functions and Ooredoo's facilities and services. Previously, she was Director Talent Acquisition at Ooredoo Group, where she oversaw talent sourcing. Prior to that, she oversaw Ooredoo Qatar's Talent Management division for more than 14 years. Mariam has over 20 years of expertise across all domains of human resources management, including employee experience, organisation development, and talent management. Mariam holds a bachelor's degree in mass communication from Qatar University and has attended numerous leadership & strategic management programmes, including HEC Paris, Harvard Business School, and others.

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Executive Manager Name	Summary Curriculum Vitae
Mr. Eisa Mohammed Al-Mohannadi Chief Financial Officer, Ooredoo Qatar	Mr. Eisa Mohammed Al-Mohannadi is Ooredoo Qatar's Chief Financial Officer (CFO) since March 2021. Prior to joining Ooredoo in 2012, Mr. Al-Mohannadi held various positions in banking, risk operations, revenue assurance and general administration. He is a member of the Boards of Directors of Ooredoo Palestine, Ooredoo Oman and Starlink. He is also a member of the Board of QLM Life and Medical Insurance Company. He holds a Bachelor's degree in Business Administration and Finance from Marymount University, USA and a MBA in Business Administration and Digital Transformation from HEC Paris.
Mr. Thani Ali Al-Malki Chief Business Officer, Ooredoo Qatar	Mr. Thani Ali Al-Malki is Ooredoo Qatar's Chief Business Officer since January 2023. Prior to that, he was Executive Director Business at Ooredoo Qatar. Thani's extensive career includes a stint as Head of Active Network at Ooredoo, and tenures at Es'HailSat and Barwa Media Company. He holds a Bachelor of Science degree in Electronics and Communication Engineering from the University of Leeds, United Kingdom.
Mustafa Peracha Chief Consumer Officer, Ooredoo Qatar	Mustafa is Ooredoo Qatar's Chief Consumer Officer since January 2023. His commercial role spans mobile, fixed broadband and digital go to market. Previously, he has led Strategy, B2B Partnerships and Operations within Ooredoo Qatar. He has over 30 years of experience within the telecom and technology industries in the US, Middle East and South Asia. He holds an MBA from the University of Chicago and a Bachelor degree in Electrical Engineering from the University of Michigan.
Hicham Siblini Chief Technology & Infrastructure Officer, Ooredoo Qatar	Hicham Siblini was appointed as Chief Technology & Infrastructure Officer in September 2024. He is a Senior Telecom Executive with strong management and operational experience. He has over 25 years of experience in the telecommunications and Information Technology sectors. Hicham Built and developed successful wireless and wireline operations around the world, including building teams and leading Networks and operations from green field to more mature stages in highly competitive environments. He held CTIO and COO roles in multiple geographies across Europe and MENA. Hicham holds a Master Degree in Radio Communications from the "ENST", Ecole National Supérieure des Télécommunications in Paris, France.

- Total value of the remunerations to the Executive Management for the year ending on 31 December 2024 was equivalent to QR 35.7 million.
- The Board of Directors' evaluation of the performance of the Executive Management: Based on the annual evaluation, the Board of Directors is satisfied with the performance of the Executive Management while executing its responsibilities, authorities and recommendations which have been provided during the year ending 31 December 2024.

15. Corporate Governance Department

The Corporate Governance Department was established in 2008 and is responsible for assisting the management and Board in ensuring the efficiency and implementation of Corporate Governance Policies and Practices in Ooredoo and its Group.

In 2024, the Corporate Governance Department completed a number of major works:

- Continued the implementation of Corporate Governance in all of Ooredoo Group Companies.
- Reviewed the list of Ooredoo Representatives on the Boards of the Group's Companies.
- Adopted an Employee Disclosure procedure for Non-Ooredoo interests.
- Monitored the publication of the Corporate Governance Code in Group Companies.
- Assisted the Board of Directors in the annual Assessment and Evaluation of adherence to the Code of Conduct.
- Management of Special Purpose Vehicle Companies (SPVs).
- Worked on the Company's Policies and the roster of decision making.
- Compliance with the order of Corporate Governance and Listed Legal Entities on the Main Market.

16. Internal Audit Objectives and Activities

Providing independent and objective consultancy services drafted in a way that contributes to adding more value and improving Ooredoo's processes. The activity performed by the internal audit helps to achieve the Company's objectives through a structured and systematic approach to assess and improve the effectiveness of risk management, monitoring and governance. Also, the Internal Audit Department complies with the International Standards for the Professional Practice of Internal Auditing to provide practical instructions for the management of internal audit, planning, execution, and reporting activities, which are designed to add more value and improve Ooredoo processes/operations.

These tasks are performed under the supervision of the Audit and Risk Committee. There are clear instructions from the Board, Audit Committee, and Executive Management to all units to work in accordance with External and Internal Audit Systems, and to respond to any issue or topic raised by Auditors.

In 2024, the Internal Audit Department completed a number of major works:

- Prepared an internal risk-based audit plan.
- Reviewed and evaluated the operations, risk management and internal control framework through implementing the internal audit plan.
- Reviewed quarterly and annual Enterprise Risk Reports of Ooredoo Qatar and the Group and assessed the effectiveness of plans to reduce these risks.
- Complied with the Internal Audit Manual based on the International Standards for the Professional Practice of Internal Auditing to provide practical guidance to manage internal audit activity, planning, execution and reporting.
- Reviewed the quarterly Internal Audit Department reports in Group Companies.
- Reviewed the annual Risk Internal Audit plans for Group Companies; providing advice and consultation.
- Continued the execution of the Internal Audit Department programme to improve and control quality for internal audit departments in the Group and its Companies.
- Coordinated between External Auditors, Audit Bureau Qatar and Management.
- Supported Operating Companies' Internal Audit functions.
- Reviewed recommended policies to provide opinion on the efficiency of internal audit procedures.
- Planning and execution of a review for the effectiveness of Internal Control measures Over Financial Reports (Internal Control Over Financial Report) for 2024.
- To ensure transparency and credibility, any matters that come to the attention of the internal or external auditor or the accounting team are investigated separately based on the nature of these matters and in accordance with the established procedures.
- Submit quarterly reports to the Audit and Risk Management Committee on the extent of the Company's compliance with the requirements of Article (22) of the Corporate Governance Code for Companies and Legal Entities Listed on the Market. The report of the Group's Internal Audit Department includes:

1. Control and supervision procedures for financial affairs, investments and risk management.
2. Review of the evolution of risk factors in the Company and the suitability and effectiveness of the Systems deployed in the face of radical or unexpected changes in the Market.
3. A comprehensive evaluation of the Company's performance regarding compliance with the application of the Internal Control System, and the provisions of this System.
4. The extent of the Company's commitment to the rules and conditions governing disclosure and listing in the Market.
5. The extent of the Company's commitment to Internal Control Systems when identifying and managing risks.
6. The risks to which the Company was exposed, their types, causes and what was done about them.
7. Proposals for correcting violations, removing and causes of risks.

17. Supervising and Controlling the Group

Monitoring and supervision at Group level has separate lines for operating strategically and in financial control in a full review in each of the Affiliated Companies. This is done according to a regular cycle of visits and Meetings of the Executive Management of the Group with the Executive Management of the Affiliated Companies, supported by a specific schedule for reports on internal performance. This detailed inspection of the performance of each Operating Company is considered a primary source of information, provided to shareholders through quarterly or annual reports. In addition, the Group reviews and comments on the decisions and actions of Boards and Audit Committees in each Subsidiary. Supervision and control procedures vary between each of the Subsidiaries in a way that reflects delegation of powers to the Board and the Executive Management for each Company, however, each Company is obliged to issue its reports on the Group level.

The process of unifying the Audit Committees' Charters on Group level will ensure that Audit Committees are overseeing the system of internal control.

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18. Risk Management and Internal Control

Ooredoo has established a system for monitoring, managing and controlling internal and external risks, to determine risks and put plans to rectify them in order to protect the Company's investments and operations inside and outside Qatar.
This System is designed to:

- Identify, assess, monitor and manage risks in the Company; and
- Inform the Ooredoo Board of material changes to Ooredoo's risk profile.

The Board is responsible for establishing the risk management system and for reviewing the effectiveness of its implementation in Ooredoo and its Group. Management is responsible for systematically identifying, assessing, monitoring and managing material risks throughout the organisation. This System includes the Company's internal compliance and control systems. In addition, the Company has tight controls and well-established systems that control its transactions and relationships with related parties. Ooredoo Group implements a risk management policy at Group level, where it states that the Group's Board of Directors, supported by Audit and Risk Management Committee and Internal Audit Department, will review every quarter all risks that Ooredoo and its Subsidiaries might face. Identifying risks that any of the Operating Companies might face is the responsibility of its Executive Management and Employees, while the Group's Risk Management examines the risk ratings determined, and the action plans to address these risks. The Internal Audit Department will undergo an independent review of Risk Management Department reports on quarterly basis, and present its opinion regarding the integrity of these reports to the Audit and Risk Management Committee. The concerned Department gathers all the potential risks and planned measures to mitigate these risks, and presents them to the Audit and Risk Management Committee.

The Department then analyses the effectiveness of Ooredoo's risk management and compliance with internal control measures, as well as the effectiveness of their implementation.

Measures for identifying and managing risks vary between Affiliated Companies. However, these measures are being standardised and Ooredoo also implements a system to compare external Markets with the procedures in place to manage risks, so that it is using the best practices.

High-level financial measurements are collected at Group level according to the recurring timetables, which might be monthly, quarterly, or yearly, depending on the details of these measurements. These measurements provide an indication as to the risks faced by each OpCos, with special attention to issues of cash and funding needs as well as the degree of endurance to be able to deal with the unexpected.

The Board also handles the responsibility of spreading the internal audit culture and oversees all concerned with the internal audit framework through regular reports submitted to the Board through internal audit (Risks and Internal Audit). The upper Management bears the responsibility of coordinating and facilitating the execution of internal audit framework, and dealing with concerned issues. The upper Management guarantees that all controls are working efficiently in all times, and will coordinate with different Departments to rectify any points of weakness in the control system that internal audit jobs have reported at the proper time.

The Internal Audit Department will continuously review how adequate internal audit framework is through the execution of the annual internal audit plan which is based on risks. In case the Internal Audit Department determined weakness points in the internal audit order, the respective Department shall devise a work plan to mitigate and rectify the shortage in a specific time frame. The priority of rectifying weakness points is defined on basis of the potential strength and impact of weak points on the Company. The Internal Audit Department prepares half yearly reports on the progress made in monitoring to the Audit and Risk Management Committee and the upper Management.

The Management defined in 2024 the procedures of control on financial data and confirming the integrity of the design and implementation of these procedures. The Internal Audit Department made a comprehensive review for these procedures to confirm how fit it is to implement, and the administration was notified of the results of the review and the required improvements. As of 31 December 2024, the Company was not aware of any failures or points of weakness in the internal review system, and no emergencies with negative impact on the Company's financial status took place.

19. Company's Adherence to Internal and External Audit Systems

The Company has appointed an External Auditor and is working on adherence to Internal and External Audit Systems. There are decisions and clear instructions from the Board of Directors, Audit Committee and Senior Executive Management that emphasise the necessity for all sectors and Departments of the Company to adhere to Internal and External Audit, and deal with all cases identified by the auditors.

With regard to technical and accounting reports, some observations are contained in the reports of the Internal Auditor, External Auditor and the Audit Bureau. These are being dealt with as appropriate.

Also, the Company has a Policy to ensure staff protection and confidentiality in the event of informing them of any suspicious transactions. This Policy has been included as part of the Code of Ethics and Business Conduct.

We would also like to point out that, based on the external evaluation of the Quality Assurance and Improvement Programme (QAIP) for the Group's Internal Audit and Department and the annual self-evaluation, the activity of the Group's Internal Audit Department is in line with the International Standards for the Professional Practice of Internal Auditing and the Charter of Professional Conduct of the International Institute of Internal Auditors.

20. Availability of Information

The Company guarantees for all Shareholders the right to review all relevant information and disclosures through its website and annual reports that are made available to all Shareholders. Shareholders can access all information relating to Board Members and their qualifications, including the number of shares they own in the Company, their Presidencies or Membership on the Boards of Directors of other Companies, as well as information on Executive Management of the Company. All Stakeholders are entitled to access to all relevant information.

In the event of newspapers or social media platforms circulate rumours about the Company, the Company has a Policy for Disclosures, which also includes a Policy for dealing with rumours if any.

In Articles (46), (49), and (53) of the Company's Articles of Association, the rights of minority Shareholders have been implicitly provided for:

- The Board of Directors may invite the Assembly to convene whenever the need arises, and shall call upon it whenever requested by the controller or a number of Shareholders representing not less than 10% of its capital.
- The General Assembly shall convene at an Extra-Ordinary Meeting upon the invitation of the Board, or upon a written request addressed to the Board by a number of Shareholders representing not less than one (1) quarter of the Company Shares.
- Decisions of the General Assembly issued in accordance with the Company's Articles of Association are binding for all Shareholders, including those who are absent from them, those who disagree with the opinion, or those who are disqualified or deficient.

21. Dividend Policy

Profits are distributed upon recommendation by the Board of Directors and a decision of the General Assembly of the Company in compliance with Article (62) of the Articles of Association of the Company, and the Company's policy for distributing dividends, and in accordance with Article (36) of the Corporate Governance Code issued by the Qatar Financial Markets Authority (QFMA).

22. Shareholder Records

Subject to the provisions of Article (10) of the Company's Articles of Association, Article (159) of the Commercial Companies Law No. 11 for 2015 and its amendments in Law No. 8 for 2021, and Article (30) of the Corporate Governance Code issued by the Qatar Financial Markets Authority (QFMA) and at the direction of Qatar Stock Exchange (QSE), the Company keeps true, accurate, and up-to-date records of the Company's Shareholders via the central system for Shareholders, run by the Stock Exchange.

Any Shareholder or any related parties can look at the Shareholders' Register and obtain all relevant information.

The two (2) Tables below show the major Shareholders and Shares held by Members of the Board.

Shares Held by Major Shareholders

Name of Board Member	Country	Number of Shares	Percentage
Qatar Investment Authority	Qatar	1,705,933,087	**53%**
General Retirement & Social Insurance Authority	Qatar	407,680,690	**13%**
Abu Dhabi Investment Authority	UAE	320,319,940	**10%**
General Military Retirement and Social Insurance Authority	Qatar	62,102,883	**2%**

Shares Held by Members of the Board

Name of Board Member	Country	Number of Shares	Beneficiary Name
General Retirement & Social Insurance Authority represented by H.E. Mr. Ahmed Ali Al Hamadi	Qatar	407,680,690	General Retirement & Social Insurance Authority
Qatar National Bank (QNB) represented by Mr. Abdulla Mubarak Al-Khalifa	Qatar	25,000,880	Qatar National Bank (QNB)
Wasit Trading Company represented by Sheikh Sauod Bin Nasser Al Thani	Qatar	58,770	Sheikh Sauod Bin Nasser Al Thani
Mr. Nasser Rashid Al-Humaidi	Qatar	5,000	Mr. Nasser Rashid Al-Humaidi
Dr. Nasser Marafih	Qatar	54,500	Dr. Nasser Marafih
H.E. Mr. Mohammed Nasser Al-Hajri	Qatar	5,000	H.E. Mr. Mohammed Nasser Al-Hajri

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23. Fair Treatment of Shareholders and Voting Rights

According to the provisions of Article (16) of the Company's Articles of Association, which states that "each Share shall give its holder equal proprietary rights as other Shareholders, without any discrimination, in the Company's assets and equal rights to receive Dividends as herein-after provided", the Dividend will be distributed to the Shareholders.

According to the provisions of Article (33) of the Corporate Governance Code for Companies and Legal Entities Listed in the Main Market, Shareholders have the right to request the inclusion of certain issues in the Agenda of the General Assembly and to discuss these issues during the Meeting if the Board doesn't include them and the Assembly decides to do so.

The Company is also keen to choose the most appropriate place and time for holding the General Assembly and for the Company and is committed to use modern technology to communicate with Shareholders to facilitate the effective participation of the largest number of them in the General Assembly Meeting.

According to the provisions of Article (42) and Article (46) of the Company's Articles of Association, the Company makes sure to inform the Shareholders of the topics listed on the Agenda of the General Assembly and provides sufficient information through announcements in the Newspapers, the Qatar Stock Exchange (QSE) website and the Company's website to enable them to make their own decisions.

And according to Article (48) of the Company's Articles of Association, after the General Assembly, the Company discloses the results of the Meeting in a Press Release. As started in Article (42) of the Company's Articles of Association, Shareholders can view the Minutes of the General Assembly Meeting upon request.

According to the provisions of Article (43) of the Company's Articles of Association, each Shareholder has the right to attend the General Assembly, either Personally or by Proxy.

24. Employees of the Company

The Human Resources Policy adopted and applied by the Company is prepared in accordance with the provisions of the Labour Law No. 14 of 2004, and related Ministerial decisions which serve the interests of the Company and its Employees, and takes into account at the same time the principles of justice, equality, and nondiscrimination on the basis of gender, race, or religion.

Key functions of HR include recommending and developing necessary Training Plans and submit them for Board approval.

25. The Company's Achievements

In 2024, the Company achieved a number of key milestones, including:

1. For the third year in a row, Ooredoo Group reported record-high earnings that surpassed USD 1 billion in Normalised Net Profit, up 12% at QR 3.7 billion, with a revenue of QR 23.6 billion for FY 2024.
2. Ooredoo Group's total brand value stood at USD 3 billion and the company appeared in the ranking list for the eighth consecutive year. The Group maintained its Brand Strength Index, and its brand rating of AA+.
3. Fitch Ratings upgraded Ooredoo's long-term issuer default rating to 'A' from 'A-' and the company's standalone credit profile (SCP) to 'bbb+' from 'bbb'. The upgrade in SCP reflects the company's strong market position, expectations of very low leverage, and strong cash flow.
4. Moody's affirmed Ooredoo's A2 rating, driven by the company's leading position in Qatar's high-margin and resilient telecommunications sector, prudent development strategy and financial management, effective cash flow and strong credit metrics.
5. Mohammed Saif Al-Sowaidi, CEO of QIA, joined Ooredoo Group's Board of Directors.
6. Ahmed Ali Al-Hammadi, Director General of the General Retirement and Social Insurance Authority, joined Ooredoo Group's Board of Directors.
7. Ooredoo Group appointed Sheikh Nasser Bin Hamad Bin Nasser Al Thani as Group Regional CEO for the Middle East.
8. Ooredoo Qatar appointed Hicham Siblini as Chief Technology and Infrastructure Officer.
9. Ooredoo Group appointed Sunita Bottse as CEO for Mena Digital Hub.
10. Ooredoo Group became an NVIDIA Cloud Partner, leveraging NVIDIA's advanced full-stack AI platform to accelerate the Middle East's AI revolution and digital transformation.
11. Ooredoo Group raised over $500 million via an oversubscribed international ten-year bond issue. Priced with a spread of 88 basis points over ten-year US treasuries marks the tightest spread achieved in Ooredoo's history. The bond issuance was 3.6 times oversubscribed, highlighting investor confidence in the company.
12. Ooredoo Group secured a QR 2 billion financing deal to accelerate the expansion of the company's AI and data centre business, the largest transaction ever achieved in Qatar's technology sector.
13. Ooredoo Group issued two new resolutions to enhance the company's corporate governance framework and revise the Board Charter, raising standards of transparency and reflecting international best practice.
14. Ooredoo Group held its inaugural Digital Ecosystem Conference, bringing together over 300 delegates to discuss the future of telecommunications, cybersecurity, and consumer protection.
15. Ooredoo Group signed an agreement with Alcatel Submarine Networks to build one of the largest international submarine cables in the GCC.
16. Ooredoo Group and the United Nations Development Programme (UNDP) announced a joint initiative to establish a policy framework to enhance digital transformation across the Arab states.
17. Ooredoo Kuwait made significant progress in 5G technology, deploying 5G standalone and Internet of Things (IoT) capabilities and launching Narrowband-IoT technology. Ooredoo Kuwait was the first telecommunications operator in the country to integrate Narrowband into its network, setting new standards for connectivity.
18. Ooredoo Maldives expanded its 5G network to cover 60% of the population, marking Ooredoo as the largest 5G network provider in the country.
19. Ooredoo Oman launched an innovative fintech solution, "walletii by Ooredoo". "Walletii by Ooredoo" is Oman's first mobile money app to offer a remittance marketplace, allowing users to choose from multiple providers to select the best rate for transactions.
20. Ooredoo Oman signed an agreement for the landing of the 2Africa subsea cable system, marking the most extensive subsea cable system landing in Oman to date. The 2Africa Cable System will be the largest subsea cable system in the world, impacting over three billion people and connecting 33 countries upon completion.
21. Despite operating under dual pressures of political instability and an economic downturn, Ooredoo Palestine continued to deliver humanitarian initiatives, offering free integrated bundles to residents to ensure continuous connectivity.

26. Parties Concerned

The Company has strict controls and deep-rooted regulations which govern its activities in going into deals or relationships with parties concerned. Also, the Company's Policy prohibits the Chairman and Members of the Board from making any deals for selling or buying the Company's Shares during the period specified by Qatar Stock Exchange (QSE), until the Company's financial results are disclosed to the public and it is confirmed none of the parties concerned has made any deals during ban periods during 2024.

There was no significant transactions with the related parties in the Company registry that required Shareholder approval as of 31 December 2024. In all cases, the transactions of related parties whether important transactions or else are disclosed in the Governance report which is prepared in compliance with Article (122) of Qatari Commercial Companies Law No. 11 for 2015 and its amendments in Law No. 8 for 2021, and Articles (56), (57) and (58) of the Articles of Association and Article (122) of QFMA code and Article (37) of the Corporate governance Code for Companies and Legal Entities listed in the main market issued by the Qatar Financial Markets Authority. It is also presented as part of the audited financial indicators framework towards the end of the year to endorse it in the Annual General Meeting. For more details, readers can refer to the audited consolidated financial statements at the end of the year ended 31 December 2024, which is presented at the end of the Annual Report and considered an integral part of this Corporate Governance Report.

Information on the deals with concerned parties can be obtained by referring to the note complementing the consolidated audited financial statements for the year ended on 31 December 2024.

27. Social Responsibility

Corporate Social Responsibility (CSR) focuses on ethical, social and environmental issues. Ooredoo is committed to ethical and legal standards in terms of practicing its activities and contributing to economic development and improving the quality of living conditions of the Company's Employees and their Families, as well as the local community and society as a whole. It also works to respond to the demands of stakeholders and the environment in which they operate.

Ooredoo believes that CSR is an investment in society. It works to engage Management and Employees in CSR activities. The Company is keen to invest in the local community in Qatar, as well as in the communities in which it operates.

As for the Social and Sporting Activities Support Fund DAAM, Ooredoo is bound by Law No. 13 of 2008 and its amendments in Law No. 8 of 2011, and the total amount paid reached QR 601,198 thousand and the amount due for payment is QR 28,060 thousand. More information on this is included in the audited financial results.

Based on our belief that Ooredoo can enrich customers' digital lives and stimulate human development, the company works hard to ensure that everyone in its Markets is able to take full advantage of our leading networks.

The Company is committed to the United Nations' Goals of Sustainable Development. Ooredoo supports those goals in a number of areas across many initiatives, including projects to eradicate extreme poverty, improve human life and work to create a healthier world in the future. Details of these initiatives can be found in the Social Responsibility section of the Ooredoo Annual Report 2024.

28. Board of Directors' Report on Internal Control Over Financial Reporting

The Board of Directors of Ooredoo O.P.S.C. ("Ooredoo") and its consolidated subsidiaries (together the "Group") is responsible for establishing and maintaining adequate Internal Control over Financial Reporting (ICOFR) based on the framework and the criteria established in Internal Control – Integrated Framework (2013), issued by the Committee of Sponsoring Organisations of the Treadway Commission ("COSO").

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 IFRS Accounting Standards. ICOFR includes controls over disclosures in the consolidated financial statements and procedures designed to prevent material misstatements.

The Board of Directors of the Group is responsible for the design and maintenance of adequate internal controls that when operating effectively would ensure the orderly and efficient conduct of its business, including:

- adherence to Group's policies;
- the safeguarding of its assets;
- the prevention and detection of frauds and errors;
- the accuracy and completeness of the accounting records;
- the timely preparation of reliable financial information; and
- compliance with applicable laws and regulations, including the QFMA's law and relevant legislations and the Governance Code for Companies & Legal Entities Listed on the Main Market issued by the QFMA's Board pursuant to Decision No. (5) of 2016.

We have conducted an evaluation of the **design and the operating effectiveness** of internal control over financial reporting, as of December 31, 2024, based on the framework and the criteria established in COSO.

We have covered all the significant business processes in our assessment of internal control over financial reporting as of December 31, 2024.

The Company's auditor, PricewaterhouseCoopers – Qatar Branch, have issued a reasonable assurance report on our assessment of ICOFR.

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Risks in Financial Reporting

The main risks in financial reporting are that either consolidated financial statements do not present a true and fair view due to inadvertent or intentional errors (fraud) or the publication of consolidated financial statements is not done on a timely basis. A lack of fair presentation arises when one or more consolidated financial statement amounts 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 and conducted an assessment of the effectiveness of the Group's internal control over financial reporting based on the COSO framework. COSO recommends the establishment of specific objectives to facilitate the design and evaluate adequacy of a control system.

The COSO Framework includes 5 components, and 17 basic principles.

The 5 (five) components and 17 (seventeen) basic principles are:

• Control environment

1. The organisation demonstrates a commitment to integrity and ethical values.
2. The board of directors demonstrates independence from management and exercises oversight of the development and performance of internal control.
3. Management establishes, with board oversight, structures, reporting lines, and appropriate authorities and responsibilities in the pursuit of objectives.
4. The organisation demonstrates a commitment to attract, develop, and retain competent individuals in alignment with objectives.
5. The organisation holds individuals accountable for their internal control responsibilities in the pursuit of objectives.

• Risk assessment

6. The organisation specifies objectives with sufficient clarity to enable the identification and assessment of risks relating to objectives.
7. The organisation identifies risks to the achievement of its objectives across the entity and analyses risks as a basis for determining how the risks should be managed.
8. The organisation considers the potential for fraud in assessing risks to the achievement of objectives.
9. The organisation identifies and assesses changes that could significantly impact the system of internal control.

• Control activities

10. The organisation selects and develops control activities that contribute to the mitigation of risks to the achievement of objectives to acceptable levels.
11. The organisation selects and develops general control activities over technology to support the achievement of objectives.
12. The organisation deploys control activities through policies that establish what is expected and procedures that put policies into action.

• Information and communication

13. The organisation obtains or generates and uses relevant, quality information to support the functioning of internal control.
14. The organisation internally communicates information, including objectives and responsibilities for internal control, necessary to support the functioning of internal control.
15. The organisation communicates with external parties regarding matters affecting the functioning of internal control.

• Monitoring

16. The organisation selects, develops, and performs ongoing and/or separate evaluations to ascertain whether the components of internal control are present and functioning.
17. The organisation evaluates and communicates internal control deficiencies in a timely manner to those parties responsible for taking corrective action, including senior management and the board of directors, as appropriate.

Controls covering each of the 5 components and 17 principles and have been identified and documented.

As part of designing and establishing ICOFR, management has adopted and addressed 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.
- Presentation and disclosures – classification, disclosure and presentation of financial reporting is appropriate.

However, any internal control system, including ICOFR, no matter how well conceived 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. Further, 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.

Organisation of the Internal Control System

Functions Involved in the System of Internal Control over Financial Reporting

Controls within the system of ICOFR are performed by all business functions and infrastructure 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 organisation.

Controls to Minimise the Risk of Financial Reporting Misstatement

The system of ICOFR consists of a large number of internal controls and procedures aimed at minimising 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 preventive or detective in nature,
- have a direct or indirect impact on the consolidated financial statements themselves. Controls which have an indirect effect on the consolidated financial statements include entity level controls and IT 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,
- 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 authorisation of transactions.

Measuring Design and Operating Effectiveness of Internal Control

The Group has undertaken a formal evaluation of the adequacy of the design and operating effectiveness of the system of ICOFR. This evaluation incorporates an assessment of the design and operating effectiveness of the control environment as well as individual controls which make up the system of ICOFR taking into account:

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

These factors, in aggregate, determine the nature and extent of evidence that management requires in order to be able to assess whether or not 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.

In assessing suitability of design and operating effectiveness of ICOFR, we have determined significant processes as those processes in respect of which misstatement in the stream of transactions or related consolidated financial statements amounts, including those caused by fraud or error would reasonably be expected to impact the decisions of the users of consolidated financial statements.

The processes of the Group at 31 December 2024 that were determined as significant are:

1. entity level controls;
2. revenue and receivables;
3. procurement and payments;
4. treasury;
5. human resources and payroll;
6. financial investments;
7. property, plant and equipment;
8. intangible assets and goodwill;
9. general ledger and financial reporting;
10. tax;
11. technology and systems controls; and
12. operation costs.

As a result of the assessment of the design and operating effectiveness of ICOFR, the Board of Directors did not identify any material weaknesses and concluded that ICOFR was appropriately designed and operated effectively as of December 31, 2024.

INDEPENDENT ASSURANCE'S REPORT

pwc

Independent Assurance Report to the Shareholders of Ooredoo Q.P.S.C.

Report on Compliance with Qatar Financial Markets Authority's (QFMA's) law and related legislation, including the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the QFMA's Board pursuant to the QFMA's Decision No. (5) of 2016 as at 31 December 2024 ("QFMA's Requirements")

Introduction

In accordance with the requirements of Article 24 of the Governance Code for Companies & Legal Entities Listed on the Main Market (the "Governance Code" or the "Code") issued by the Qatar Financial Markets Authority (QFMA) Board pursuant to Decision No. (5) of 2016, we have carried out a limited assurance engagement over the Board of Directors' assessment of compliance with the QFMA's Requirements, as included in the relevant sections of the Corporate Governance Report, of Ooredoo Q.P.S.C. (the "Company") and its subsidiaries (together the "Group") as at 31 December 2024.

Responsibilities of the directors and those charged with governance

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

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

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

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

Responsibilities of the Assurance Practitioner

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

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

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

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

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

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

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

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

Our independence and quality control

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

Our firm applies International Standard on Quality Management 1 ("ISQM 1") and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Inherent limitations

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

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

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

Other information

The Board of Directors are responsible for the other information. The other information comprises the Corporate Governance Report (but does not include the "Board of Directors' assessment on compliance with the QFMA's Requirements"), which we obtained prior to the date of this assurance report.

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

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

If we conclude that there is a material distortion of the other information we obtained prior to the date of this report, based on our actions, we are required to prepare a report. We have nothing to report in this regard.

Conclusion

Based on our limited assurance procedures described in this report, nothing has come to our attention that causes us to believe that the Board of Directors' assessment on compliance with QFMA's Requirements, does not present fairly, in all material respects, the Group's compliance with the QFMA's law and relevant legislations, including the Code as at 31 December 2024.

For and on behalf of PricewaterhouseCoopers – Qatar Branch
Qatar Financial Market Authority registration number 120155

Mark Menton
Auditor's registration number 364
Doha, State of Qatar

10 February 2025

P O Box : 6689
Doha, State of Qatar

INDEPENDENT ASSURANCE'S REPORT

pwc

Independent Assurance Report to the Shareholders of Ooredoo Q.P.S.C.

Report on the suitability of design and operating effectiveness of internal controls over financial reporting of significant processes as at 31 December 2024

Introduction

In accordance with the requirements of Article 24 of the Governance Code for Companies & Legal Entities Listed on the Main Market (the "Governance Code" or the "Code") issued by the Qatar Financial Markets Authority (QFMA) Board, pursuant to Decision No. (5) for 2016, we have carried out a reasonable assurance engagement over the "Board of Directors' Report on Internal Controls over Financial Reporting" of Ooredoo Q.P.S.C. and its subsidiaries (together the "Group") as at 31 December 2024, based on the framework issued by the Committee Of Sponsoring Organisations of the Treadway Commission "COSO Framework.

Responsibilities of the directors and those charged with governance

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

- the Board of Directors' assessment of the suitability of design and operating effectiveness of internal controls over financial reporting;
- description of the identification of significant processes and internal controls over financial reporting; and
- assessment of the severity of design and operating effectiveness of control deficiencies, if any noted, and not remediated at 31 December 2024.

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

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

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

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

- adherence to Group's policies;
- the safeguarding of its assets;
- the prevention and detection of frauds and errors;
- the accuracy and completeness of the accounting records;
- the timely preparation of reliable financial information; and
- compliance with applicable laws and regulations.

Responsibilities of the Assurance Practitioner

Our responsibilities are to express a reasonable assurance opinion based on our assurance procedures on the "Board of Directors' Report on Internal Controls over Financial Reporting of significant processes", based on the COSO framework.

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

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

1. entity level controls;
2. revenue and receivables;
3. procurement and payments;
4. treasury;
5. human resources and payroll;
6. financial investments;
7. property, plant and equipment;
8. intangible assets and goodwill;
9. general ledger and financial reporting;
10. tax;
11. technology and systems controls; and
12. operation costs.

An assurance engagement to express a reasonable assurance opinion on the "Board of Directors' Report on Internal Controls over Financial Reporting of significant processes" based on the COSO framework and as presented in the Annual Report involves performing procedures to obtain evidence about the fair presentation of the report. Our procedures on internal controls over financial reporting included:

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

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

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

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

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

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the "Board of Directors' Report on Internal Controls over Financial Reporting of significant processes".

Our independence and quality control

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

Our firm applies International Standard on Quality Management 1 ("ISQM 1") and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Concept of internal controls over financial reporting

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

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

P O Box : 6689
Doha, State of Qatar

Inherent limitations

Non-financial performance 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 of significant processes" 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. 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 2024 covered by our assurance report will not have retrospectively remedied any weaknesses or deficiencies that existed in relation to the internal controls over the financial reporting for significant processes prior to the date those controls were placed in operation.

Other information

The Board of Directors are responsible for the other information. The other information comprise the Annual Report (but does not include the "Board of Directors' Report on Internal Controls over Financial Reporting"), which is expected to be made available to us after the date of this assurance report.

Our opinion on the "Board of Directors' Report on Internal Controls over Financial Reporting of significant processes", do not cover the other information and we do not, and will not express any form of assurance opinion thereon.

In connection with our assurance engagement on the "Board of Directors' Report on Internal Controls over Financial Reporting of significant processes", our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

If we conclude that there is a material distortion of the other information we obtained prior to the date of this report, based on our actions, we are required to prepare a report. We have nothing to report in this regard.

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

Opinion

In our opinion, based on the results of our reasonable assurance procedures, the Board of Directors' assessment of the suitability of the design and the operating effectiveness of the Group's internal controls over financial reporting of significant processes, based on the COSO framework and as presented in the Board of Directors' Report, is presented fairly, in all material respects, as at 31 December 2024.

For and on behalf of PricewaterhouseCoopers – Qatar Branch
Qatar Financial Market Authority registration number 120155

Mark Menton
Auditor's registration number 364
Doha, Qatar

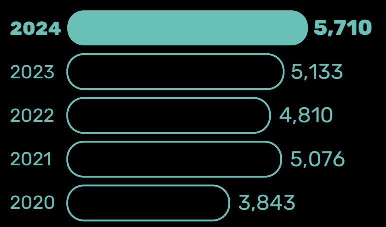
10 February 2025

FINANCIAL REVIEW

EBIT*

Amount in QR millions

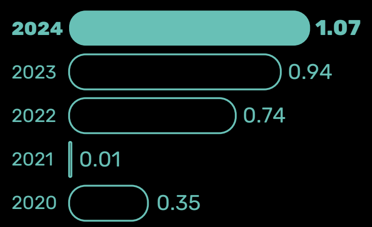
5,710



Earnings per share

Amount in QR

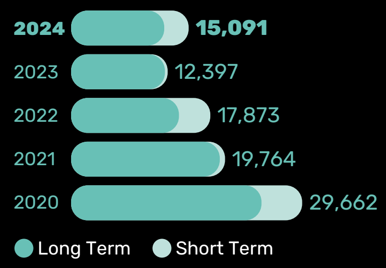
1.07



Group debt*

Amount in QR millions[Note F]

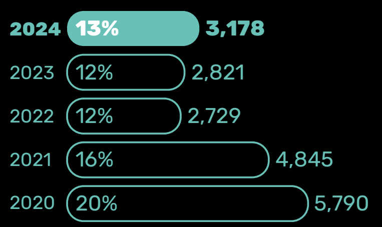
15,091



Capital Expenditure & Capital Expenditure to Revenue (%)*

Amount in QR millions[Note C]

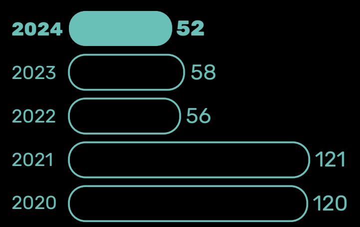
3,178



Total customers

Number in millions

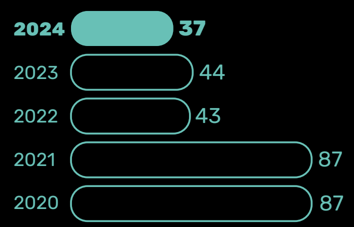
52



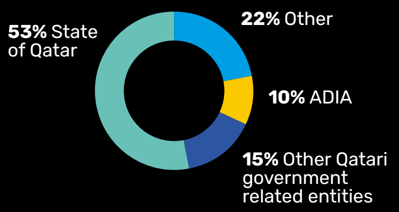
Proportional customers*

Number in millions[Note G]

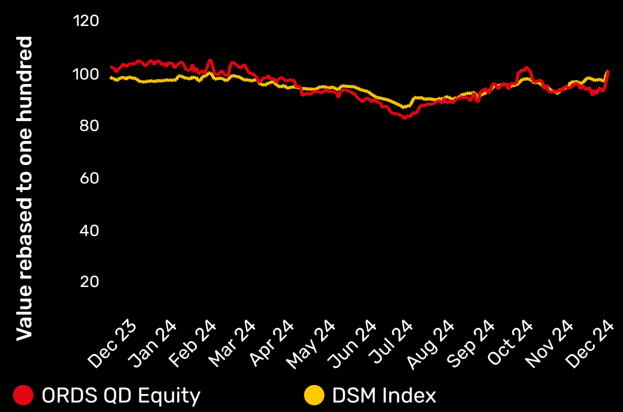
37



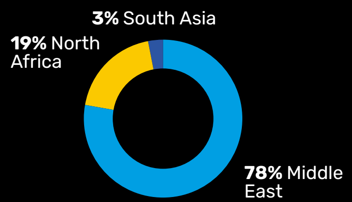
Company ownership profile*



Share price performance



Revenue by Region



* 2021 and earlier years include Indosat Ooredoo.

		2024	2023	**% change 2023 to 2024**	2022	% change 2022 to 2023
Operations						
Revenue	QR millions	**23,595**	23,164	**2%**	22,698	2%
EBITDA (Note A)	QR millions	**10,027**	9,717	**3%**	9,375	4%
EBITDA margin	Percentage	**42.5%**	41.9%		41.3%	
Net profit attributable to Ooredoo shareholders	QR millions	**3,436**	3,016	**14%**	2,360	28%
Earnings per share (EPS) – basic and diluted	QR	**1.07**	0.94		0.74	
Cash Dividend declared per share (Note B)	QR	**0.65**	0.55		0.43	
Capital expenditure (Note C)	QR millions	**3,178**	2,821	**13%**	2,729	3%
Employees	Number	**11,547**	12,604	**-8%**	12,389	2%
Financial position						
Total net assets	QR millions	**32,449**	30,574	**6%**	28,156	9%
Net debt (Note D)	QR millions	**4,216**	6,831	**-38%**	10,196	-33%
Net debt to EBITDA	Multiples	**0.4**	0.7		1.1	
Free cash flow (Note E)	QR millions	**6,849**	6,896	**-1%**	6,646	4%
Market capitalisation	QR millions	**36,997**	36,516	**1%**	29,469	24%
Customers						
Wireless postpaid (incl. wireless broadband)	Thousands	**6,062**	5,538	**9%**	5,402	3%
Wireless prepaid	Thousands	**44,797**	51,407	**-13%**	49,913	3%
Fixed line (incl. fixed wireless)	Thousands	**660**	645	**2%**	652	-1%
Total customers	Thousands	**51,519**	57,590	**-11%**	55,967	3%

Note A EBITDA = Revenue – Operating expenses* + Share of results from associates and joint ventures.
* Operating expenses = Network, interconnect and other operating expenses + Employee salaries and associated costs +Impairment loss provision on financial assets.

Note B Cash Dividend declared per share for 2024 represents proposed dividend.

Note C Capital expenditure does not include licence costs.

Note D Net debt = total loans and borrowings + contingent liabilities (letters of guarantee + letters of credit + lease liabilities + vendor financing) less cash (net of restricted cash and cash held below BBB+ rating).

Note E Free cash flow = EBITDA minus Capital expenditure.

Note F Short term debt includes debt with a maturity of less than twelve months.

Note G Proportional customers represent the customers for each operating company, multiplied by the effective stake in that operating company.

Delivering Strong Results

FINANCIAL REPORT

We are driving a bold, forward-looking strategy reinforcing our core business while unlocking new opportunities for accelerated financial growth.

Financial report

INDEPENDENT AUDITOR'S REPORT

Independent auditor's report to the shareholders of Ooredoo Q.P.S.C.

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Ooredoo Q.P.S.C. (the "Company") and its subsidiaries (together "the Group") as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of profit or loss for the year ended 31 December 2024;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of financial position as at 31 December 2024;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

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

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of the consolidated financial statements in the State of Qatar. We have fulfilled our other ethical responsibilities in accordance with IESBA Code and the ethical requirements in the State of Qatar.

Our audit approach

Overview

Key audit matters

- Revenue recognition and related complex IT systems;
- Carrying value of cash generating units, including goodwill; and
- Accounting treatment for uncertain tax exposures, regulatory and pending litigation exposures in the various markets that the Group operates in.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

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

Key audit matter	How our audit addressed the Key audit matter
Revenue recognition and related complex IT systems The Group reported revenue of QR. 23,594,817 thousand from telecommunication related activities. We considered this area to be a matter of most significance, as there is an inherent risk around the recognition of revenue in telecommunication services given that revenue is processed by complex IT systems involving large volumes of data with a combination of different products, services, and related prices. In addition, the application of the revenue accounting standard is complex and involves several key judgements and estimates. This resulted in a significant portion of our audit effort directed towards this area and related IT systems. Refer to the following notes to the consolidated financial statements for detail: • Note 3: Material accounting policies; • Note 4: Revenue; and • Note 42: Significant accounting judgements and estimates.	We performed audit procedures over this significant risk area, which included a combination of tests of controls and substantive procedures as described below: • We obtained an understanding of the various significant revenue streams and identified the relevant controls, IT systems, interfaces and reports. • We assessed the Group's revenue accounting policies, including the key judgements and estimates applied by management in applying the requirements of IFRS 15 'Revenue from Contracts with Customers'. • We performed analytical procedures on significant revenue streams to identify unusual patterns and fluctuations in reported revenue as part of our risk assessment procedures. • We placed reliance on the Group's IT systems and key internal controls. We involved our internal Information Technology specialists to assist us with testing the IT general controls and application controls of IT systems connected with the processing of transactions associated with significant revenue streams. • We performed automated and manual controls testing and substantive procedures, to verify the accuracy and occurrence of revenue. This included testing the end-to-end reconciliations from data records extracted from source systems to the billing systems and to the general ledger. • We used data analytic tools to identify revenue related manual journals posted to the general ledger as part of year end closing and traced them to source systems and traced them to supporting documentation to ensure validity. • We tested calls using various parameters to ascertain the instances will accurately be processed through the network elements and until recognition. • We also assessed the adequacy of the Group's disclosures in respect to revenue.

INDEPENDENT AUDITOR'S REPORT

Independent auditor's report to the shareholders of Ooredoo Q.P.S.C.

Report on the audit of the consolidated financial statements continued

Key audit matters (continued)

Key audit matter	How our audit addressed the Key audit matter
Carrying value of cash generating units, including goodwill The Group's net assets include goodwill and license costs at the reporting date with a carrying value of QR. 4,412,337 thousand and QR. 8,671,158 thousand respectively. International Accounting Standard (IAS) 36 'Impairment of Assets' requires that goodwill acquired in a business combination to be tested for impairment at least annually. Moreover, the net assets include investments in associates and joint ventures with a carrying value of QR. 6,980,105 thousand as of that date. International Accounting Standard (IAS) 28 'Investments in associates and joint ventures' requires equity accounted for investments to be assessed for impairment where indicators of impairment are present. In addition, some of the businesses that these balances relate to operate in countries experiencing political instability and/or difficult economic conditions. There is a potential risk that these businesses may not trade in line with expectations and forecasts, resulting in an impairment. The Group's assessment of the value in use ("ViU") of its cash generating units ("CGUs") involves estimation about the future performance of the respective businesses. In particular, the determination of the ViU is sensitive to the significant assumptions of projected earnings before interest, taxes, depreciation and amortisation (EBITDA) growth, long-term growth rates, and discount rates. As a result of the impairment tests performed, an impairment of Goodwill amounting to QR. 111 million was recognised during the year ended 31 December 2024. We considered the Group's impairment assessment to be a matter of most significance to the current year audit due to the significant judgements and assumptions made by management in performing the impairment assessments. Refer to the following notes to the consolidated financial statements for detail: • Note 42: Significant accounting judgements and estimates; • Note 13: Intangible assets and goodwill; and • Note 16: Investment in associates and joint ventures.	We performed audit procedures over this significant risk area, which included a combination of tests of controls and substantive procedures as described below: • We obtained an understanding of the business process for the impairment assessment, identifying the relevant internal controls and testing their design, implementation, and operating effectiveness of controls over the impairment process. • We tested the mathematical accuracy of the valuation models used by management. We also assessed the appropriateness of the valuation methodology (discounted cash flows model) applied by management, with reference to market practice and the requirements of International Accounting Standard (IAS) 36 'Impairment of Assets'. • We assessed the reliability of the Group's budgets included in the business plans (which form the basis of the cash flow forecasts), by comparing current period budgets to actual results and evaluating differences noted against underlying documentation and explanations obtained from management. We also agreed revenue and (EBITDA) used to calculate cash flow forecasts to approved budgets and/or business plans. • We utilised internal valuations experts at the Group and component levels (where deemed necessary) to support us in assessing the assumptions and methodology used by management, and in particular, we independently calculated the weighted average cost of capital and terminal growth rates for each significant cash generating unit. • We performed sensitivity analyses to determine the changes in key assumptions, namely, discount rates, terminal growth rates and forecast cash flows that would result in an impairment. We considered whether such changes were reasonably likely. • We also assessed the adequacy of the related disclosures provided in Note 13 and Note 16 to the consolidated financial statements, in particular the sensitivity disclosures in relation to reasonably possible changes in assumptions that could result in impairment.

Key audit matter	How our audit addressed the Key audit matter
Accounting treatment for uncertain tax exposures, regulatory and pending litigation exposures in the various markets that the Group operates in The Group operates across multiple tax and regulatory jurisdictions and due to the inherent nature of exposures, rulings issued, assessments by tax and regulatory authorities and litigation in certain markets, the Group is exposed to various tax, legal and regulatory matters. In accounting for these matters, management applies significant judgement in estimating the provisions and related disclosures in accordance with IFRS Accounting Standards. We considered the accounting treatment for uncertain tax exposures, regulatory and pending litigation exposures in the various markets that the Group operates in to be a matter of most significance to the current year's audit due to the magnitude, complexity and nature of these exposures, such that a significant level of management judgement is required in interpreting specific tax legislation, country specific laws and regulatory provisions or practices to determine whether a liability is required to be recognised or a contingent liability to be disclosed. Refer to the following notes to the consolidated financial statements for detail: • Note 37: Commitments, contingent liabilities and litigations; • Note 42: Significant accounting judgements and estimates; and • Note 41: Provisions.	In response to the significant risk associated with the accounting treatment of uncertain tax exposures, regulatory and pending litigation, we performed the following procedures: • We obtained an understanding of the Group's policies in addressing tax, legal and regulatory requirements. • We assessed the adequacy of the design, implementation, and tested the operating effectiveness of controls over legal, regulatory, and tax registers, which includes the type of claim, amount, provision, and calculation of net exposure. • We held discussions with the Group's tax, legal and regulatory teams to evaluate management's assessment of the potential outcome of significant exposures and we also discussed with management the facts and circumstances surrounding the significant exposures of the Group in order to evaluate the reasonableness of management's conclusions. • We held discussions and reviewed reporting deliverables from our component audit teams in relation to significant exposures in overseas subsidiaries and joint venture. Our component teams also utilised relevant local tax and/or legal experts as necessary in arriving at their conclusions. • We obtained and reviewed external legal and tax opinions, legal confirmations and other relevant documents supporting management's conclusions on these matters. Where necessary, we held discussions with management's legal department regarding material cases. • With the support of our component audit teams, we evaluated in-country management's tax, legal and regulatory exposures assessment reports for consistency with reports prepared by Group management. • We also assessed the adequacy of the related disclosures provided in Note 37 and Note 41 to the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

Independent auditor's report to the shareholders of Ooredoo Q.P.S.C.

Report on the audit of the consolidated financial statements continued

Other information

The Directors are responsible for the other information. The other information comprises the Chairman's message (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the complete annual report, which is expected to be made available to us after that date.

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

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

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

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

Responsibilities of Directors and those charged with governance for the consolidated financial statements

The Directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and with the requirements of the Qatar Commercial Companies Law number 11 of 2015, as amended by Law number 8 of 2021 and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

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

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

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

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

Report on other legal and regulatory requirements

Further, as required by the Qatar Commercial Companies Law number 11 of 2015, as amended by Law number 8 of 2021 we report that:

- We have obtained all the information we considered necessary for the purpose of our audit;
- The Company has carried out a physical verification of inventories at the year-end in accordance with observed principles;
- The Company has maintained proper books of account and the consolidated financial statements are in agreement therewith;
- The financial information included in the Chairman's message is in agreement with the books and records of the Company; and
- Nothing has come to our attention, which causes us to believe that the Company has breached any of the provisions of the Qatar Commercial Companies Law number 11 of 2015, as amended by Law number 8 of 2021 or of its Articles of Association, which would materially affect the reported results of its operations or its financial position as at 31 December 2024.

For and on behalf of PricewaterhouseCoopers – Qatar Branch

Qatar Financial Market Authority registration number 120155

Mark Menton
Auditor's registration number 364
Doha, State of Qatar

10 February 2025

PRICEWATERHOUSECOOPERS - Qatar Branch
P O Box : 6689
Doha, State of Qatar

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Profit or Loss

For the year ended 31 December 2024

	Note	2024 QR. '000	2023 QR. '000
Revenue	4	23,594,817	23,163,709
Other income	5	234,935	671,530
Network, interconnect and other operating expenses	6	(10,730,106)	(10,762,258)
Royalty fees	10	(229,825)	(238,348)
Employee salaries and associated costs		(2,892,482)	(2,650,535)
Depreciation and amortisation	7	(4,317,576)	(4,584,458)
Finance costs	8	(779,141)	(860,563)
Finance income	8	504,414	325,459
Share of net profit of associates and joint ventures	16	372,664	397,705
Impairment losses on financial assets	38	(317,398)	(431,550)
Impairment losses on goodwill and other non-financial assets	27	(130,406)	(701,770)
Other gains / (losses) – net	9	(434,307)	(42,080)
Profit before income tax and other tax related fees		**4,875,589**	**4,286,841**
Income tax and other tax related fees	19	(848,487)	(775,305)
Profit for the year		**4,027,102**	**3,511,536**
Profit attributable to:			
Shareholders of the parent		3,435,893	3,015,878
Non-controlling interests		591,209	495,658
		4,027,102	**3,511,536**
Basic and diluted earnings per share (Attributable to shareholders of the parent) (Expressed in QR. per share)	11	**1.07**	**0.94**

Independent auditor's report is set out in pages 74 to 79.

The accompanying notes set out in pages 88 to 151 form an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2024

	Note	2024 QR. '000	2023 QR. '000
Profit for the year		**4,027,102**	**3,511,536**
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Effective portion of changes in fair value of cash flow hedges	26	–	(1,701)
Share of other comprehensive income / (loss) of associates and joint ventures	26	(4,520)	2,632
Foreign currency translation differences	26	31,105	868,926
Items that will not be reclassified subsequently to profit or loss			
Net changes in fair value on investments in equity instruments designated as at FVTOCI	26	90,731	(89,161)
Share of other comprehensive loss of associates and joint ventures	26	(124)	(2,790)
Other comprehensive income – net of tax		**117,192**	**777,906**
Total comprehensive income for the year		**4,144,294**	**4,289,442**
Total comprehensive income attributable to:			
Shareholders of the parent		3,570,374	3,573,611
Non-controlling interests		573,920	715,831
		4,144,294	**4,289,442**

Independent auditor's report is set out in pages 74 to 79.

The accompanying notes set out in pages 88 to 151 form an integral part of these consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Financial Position

As at 31 December 2024

	Note	2024 QR. '000	2023 QR. '000
ASSETS			
Non-current assets			
Property, plant and equipment	12	**13,885,931**	13,905,757
Intangible assets and goodwill	13	**13,990,915**	15,514,529
Right-of-use assets	14	**2,829,755**	2,790,486
Investment properties	15	**106,127**	118,910
Investment in associates and joint ventures	16	**6,980,105**	7,085,027
Financial assets at fair value	17	**1,069,882**	966,383
Other non-current assets	18	**299,370**	259,620
Deferred tax assets	19	**310,897**	321,384
Contract costs	20	**153,448**	166,026
Total non-current assets		**39,626,430**	**41,128,122**
Current assets			
Inventories	21	**351,833**	308,449
Contract costs	20	**227,830**	222,674
Trade and other receivables	22	**4,804,015**	5,086,512
Bank balances and cash	23	**16,933,408**	11,462,695
Total current assets		**22,317,086**	**17,080,330**
Total assets		**61,943,516**	**58,208,452**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	24	**3,203,200**	3,203,200
Legal reserve	25	**12,434,282**	12,434,282
Fair value and other reserves	25	**396,441**	312,467
Employees' benefits reserve	25	**(3,691)**	(3,567)
Translation reserve	25	**(6,258,237)**	(6,307,061)
Other statutory reserves	25	**1,515,696**	1,457,122
Retained earnings		**16,949,714**	15,361,878
Equity attributable to shareholders of the parent		**28,237,405**	**26,458,321**
Non-controlling interests		**4,211,661**	4,116,031
Total equity		**32,449,066**	**30,574,352**

Independent auditor's report is set out in pages 74 to 79.

The accompanying notes set out in pages 88 to 151 form an integral part of these consolidated financial statements.

	Note	2024 QR. '000	2023 QR. '000
LIABILITIES			
Non-current liabilities			
Loans and borrowings	29	**11,862,003**	11,943,368
Employees' benefits	30	**638,475**	609,842
Lease liabilities	14	**2,358,067**	3,131,129
Deferred tax liabilities	19	**36,006**	26,251
Other non-current liabilities	31	**306,291**	351,627
Contract liabilities	33	**14,337**	13,346
Provisions	41	**226,861**	217,669
Total non-current liabilities		**15,442,040**	**16,293,232**
Current liabilities			
Loans and borrowings	29	**3,279,634**	467,571
Lease liabilities	14	**521,573**	615,138
Trade and other payables	32	**7,651,439**	7,639,458
Deferred income	28	**1,191,338**	1,396,682
Contract liabilities	33	**68,285**	53,375
Income tax and other tax related payables	19	**1,034,858**	906,792
Provisions	41	**305,283**	261,852
Total current liabilities		**14,052,410**	**11,340,868**
Total liabilities		**29,494,450**	**27,634,100**
Total equity and liabilities		**61,943,516**	**58,208,452**

Faisal Bin Thani Al Thani
Chairman

Nasser Mohammed Marafih
Deputy Chairman

Independent auditor's report is set out in pages 74 to 79.

The accompanying notes set out in pages 88 to 151 form an integral part of these consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Changes in Equity

for the year ended 31 December 2024

	Attributable to shareholders of the parent									
	Share capital	Legal Reserve	Fair value and other reserves	Employees' benefits reserve	Translation reserve	Other statutory reserves	Retained earnings	Total	Non – controlling interests	Total Equity
	QR. '000	QR. '000	QR. '000	QR. '000	QR. '000	QR. '000	QR. '000	QR. '000	QR. '000	QR. '000
At 1 January 2024	3,203,200	12,434,282	312,467	(3,567)	(6,307,061)	1,457,122	15,361,878	26,458,321	4,116,031	**30,574,352**
Profit for the year	–	–	–	–	–	–	3,435,893	3,435,893	591,209	**4,027,102**
Other comprehensive income/ (loss)	–	–	85,781	(124)	48,824	–	–	134,481	(17,289)	**117,192**
Total comprehensive income / (loss) for the year	–	–	85,781	(124)	48,824	–	3,435,893	3,570,374	573,920	**4,144,294**
Realised gain on FVTOCI investment reclassified to retained earnings	–	–	(1,807)	–	–	–	1,807	–	–	**–**
Transactions with shareholders of the parent, recognised directly in equity										
Dividend (Note 34)	–	–	–	–	–	–	(1,761,760)	(1,761,760)	–	**(1,761,760)**
Transfer to other statutory reserves	–	–	–	–	–	58,574	(58,574)	–	–	**–**
Transactions with non-controlling interests, recognised directly in equity										
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	(478,012)	**(478,012)**
Transactions with non-owners of the Group, recognised directly in equity										
Transfer to employee association fund	–	–	–	–	–	–	(1,470)	(1,470)	(278)	**(1,748)**
Transfer to social and sports fund (Note 45)	–	–	–	–	–	–	(28,060)	(28,060)	–	**(28,060)**
At 31 December 2024	3,203,200	12,434,282	396,441	(3,691)	(6,258,237)	1,515,696	16,949,714	28,237,405	4,211,661	**32,449,066**

Independent auditor's report is set out in pages 74 to 79.

The accompanying notes set out in pages 88 to 151 form an integral part of these consolidated financial statements.

PricewaterhouseCoopers - Qatar Branch
FOR IDENTIFICATION PURPOSE ONLY

	Attributable to shareholders of the parent									
	Share capital	Legal Reserve	Fair value and other reserves	Employees' benefits reserve	Translation reserve	Other statutory reserves	Retained earnings	Total	Non – controlling interests	Total Equity
	QR. '000	QR. '000	QR. '000	QR. '000	QR. '000	QR. '000	QR. '000	QR. '000	QR. '000	QR. '000
At 1 January 2023	3,203,200	12,434,282	372,887	(777)	(6,955,719)	1,372,338	13,885,144	24,311,355	3,845,089	**28,156,444**
Profit for the year	–	–	–	–	–	–	3,015,878	3,015,878	495,658	**3,511,536**
Other comprehensive (loss) / income	–	–	(88,135)	(2,790)	648,658	–	–	557,733	220,173	**777,906**
Total comprehensive (loss) / income for the year	–	–	(88,135)	(2,790)	648,658	–	3,015,878	3,573,611	715,831	**4,289,442**
Realised loss on FVTOCI investment recycled to retained earnings	–	–	27,715	–	–	–	(27,715)	–	–	**–**
Transactions with shareholders of the parent, recognised directly in equity										
Dividend (Note 34)	–	–	–	–	–	–	(1,377,376)	(1,377,376)	–	**(1,377,376)**
Transfer to other statutory reserves	–	–	–	–	–	84,784	(84,784)	–	–	**–**
Transactions with non-controlling interests, recognised directly in equity										
Recognition of non-controlling interest	–	–	–	–	–	–	–	–	249	**249**
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	(444,855)	**(444,855)**
Transactions with non-owners of the Group, recognised directly in equity										
Transfer to employee association fund	–	–	–	–	–	–	(1,493)	(1,493)	(283)	**(1,776)**
Transfer to social and sports fund (Note 45)	–	–	–	–	–	–	(47,776)	(47,776)	–	**(47,776)**
At 31 December 2023	3,203,200	12,434,282	312,467	(3,567)	(6,307,061)	1,457,122	15,361,878	26,458,321	4,116,031	**30,574,352**

PricewaterhouseCoopers - Qatar Branch
FOR IDENTIFICATION PURPOSE ONLY

Independent auditor's report is set out in pages 74 to 79.

The accompanying notes set out in pages 88 to 151 form an integral part of these consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 QR. '000	2023 QR. '000
Cash flows from operating activities			
Profit before income tax and other tax related fees		**4,875,589**	**4,286,841**
Adjustments for:			
Depreciation and amortisation	7	**4,317,576**	4,584,458
Dividend income	5	**(10,153)**	–
Impairment losses on financial assets	38	**317,398**	431,550
Impairment losses on goodwill and other non-financial assets	27	**130,406**	701,770
Gain on disposal of investments at FVTPL		**(12)**	–
Unrealised gain on equity investment at FVTPL		**(19,580)**	(80,809)
Gain on disposal of non-financial assets	9	**(45,504)**	(33,967)
Gain on disposal of investment in associate		**–**	(139,173)
Gain on deconsolidation of a subsidiary	9	**(117,895)**	–
Finance costs	8	**779,141**	860,563
Finance income	8	**(504,414)**	(325,459)
Provision for employees' benefits	30	**186,394**	181,052
Share of results of associates and joint ventures	16	**(372,664)**	(397,705)
Operating profit before working capital changes		**9,536,282**	**10,069,121**
Working capital changes:			
Changes in inventories	21	**(44,657)**	96,315
Changes in trade and other receivables	22	**141,656**	161,781
Changes in contract costs	20	**7,422**	(18,955)
Changes in trade and other payables	32	**(77,459)**	(393,753)
Changes in contract liabilities	33	**15,901**	(7,817)
Cash generated from operations		**9,579,145**	**9,906,692**
Interest paid		**(680,725)**	(808,572)
Employees' benefits paid		**(161,868)**	(164,221)
Income tax and other tax related fees paid		**(704,226)**	(572,689)
Net cash generated from operating activities		**8,032,326**	**8,361,210**

FOR IDENTIFICATION PURPOSE ONLY

Independent auditor's report is set out in pages 74 to 79.

The accompanying notes set out in pages 88 to 151 form an integral part of these consolidated financial statements.

	Note	2024 QR. '000	2023 QR. '000
Cash flows from investing activities			
Acquisition of property, plant and equipment	12	**(3,058,912)**	(2,835,974)
Acquisition of intangible assets	13	**(214,825)**	(274,394)
Acquisition of investments in subsidiary		**–**	(73,409)
Proceeds from disposal of non-financial assets	9	**64,806**	63,714
Proceeds from disposal of financial assets at fair value		**6,495**	52,135
Proceeds from disposal of an investment in associate		**–**	136,438
Proceeds from disposal of subsidiary		**74,409**	–
Released restricted deposits		**137,020**	41,031
Additions to restricted deposits		**(139,396)**	(225,689)
Net movement in short-term deposits		**(449,960)**	(371,369)
Dividends received from an associate and a joint venture		**144,881**	183,827
Other dividends received		**10,153**	–
Interest received		**482,213**	324,945
Net cash used in investing activities		**(2,943,116)**	**(2,978,745)**
Cash flows from financing activities			
Proceeds from loans and borrowings		**3,419,855**	896,197
Repayments of loans and borrowings		**(724,860)**	(6,373,671)
Principal element of lease payments	14	**(701,591)**	(793,530)
Additions to deferred financing costs		**(24,096)**	(8,216)
Dividends paid to shareholders of the parent	34	**(1,761,760)**	(1,377,376)
Dividends paid to non-controlling interests in subsidiaries		**(478,012)**	(444,855)
Net cash used in financing activities		**(270,464)**	**(8,101,451)**
Net increase / (decrease) in cash and cash equivalents		**4,818,746**	**(2,718,986)**
Cash and cash equivalents at the beginning of the year		**10,119,799**	**12,423,362**
Effect of exchange rate fluctuations		**178,234**	415,423
Cash and cash equivalents at the end of the year	23	**15,116,779**	**10,119,799**

Refer to note 23 for details regarding non-cash financing and investing activities.

FOR IDENTIFICATION PURPOSE ONLY

Independent auditor's report is set out in pages 74 to 79.

The accompanying notes set out in pages 88 to 151 form an integral part of these consolidated financial statements.

NOTES

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

1. Reporting entity

Qatar Public Telecommunications Corporation (the "Corporation") was formed on 29 June 1987 domiciled in the State of Qatar by Law No. 13 of 1987 to provide domestic and international telecommunication services within the State of Qatar. The Company's registered office is located at 100 Westbay Tower, Doha, State of Qatar.

The Corporation was transformed into a Qatari Shareholding Company under the name of Qatar Telecom (Qtel) Q.S.C. (the "Company") on 25 November 1998, pursuant to Law No. 21 of 1998.

In June 2013, the legal name of the Company was changed to Ooredoo Q.S.C. This change had been duly approved by the shareholders at the Company's extraordinary general assembly meeting held on 31 March 2013.

The Company changed its legal name from Ooredoo Q.S.C. to Ooredoo Q.P.S.C. to comply with the provisions of the new Qatar Commercial Companies Law issued on 7 July 2015.

The Company is a telecommunications service provider licensed by the Communications Regulatory Authority (CRA) to provide both fixed and mobile telecommunications services in the state of Qatar. As a licensed service provider, the conduct and activities of the Company are regulated by CRA pursuant to Law No. 34 of 2006 (Telecommunications Law) and the Applicable Regulatory Framework.

During 2021, the Qatar Commercial law number 11 of 2015 has been amended by Law number 8 of 2021. The management assessed the compliance of the Company and the required changes to the Article of the Association was amended in the Extraordinary General Assembly Meeting held on 8 March 2022.

The Company and its subsidiaries (together referred to as the "Group") provides domestic and international telecommunication services in Qatar and elsewhere in the Asia and Middle East and North African (MENA) region. Qatar Investment Authority – the sovereign wealth fund of the State of Qatar – is the Parent and Ultimate controlling party of the Group (the "Parent" and the "Ultimate controlling party").

In line with an amendment issued by Qatar Financial Markets Authority ("QFMA"), effective from May 2018, listed entities are required to comply with the Qatar Financial Markets Authority's law and relevant legislations including Governance Code for Companies & Legal Entities Listed on the Main Market (the "Governance Code"). The Group has taken appropriate steps to comply with the requirements of the Governance Code.

The consolidated financial statements of the Group for the year ended 31 December 2024 were authorised for issuance in accordance with a resolution of the Board of Directors of the Company on 10 February 2025.

2. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards;
- IAS Standards; and
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis except for the following:

- Equity instruments, classified as Fair Value Through Other Comprehensive Income ("FVTOCI") and Fair Value Through Profit and Loss ("FVTPL"), are measured at fair value;
- Derivative financial instruments are measured at fair value;
- Liabilities for long term incentive points-based payments arrangements are measured at FVTPL; and
- Assets classified as held for sale are measured at the lower of their carrying amount or fair value less cost to sell.

Historical cost is based on the fair value of the consideration, which is given in exchange for goods and services. The methods used to measure fair values are discussed further in note 39.

The consolidated financial statements are prepared in Qatari Riyals, which is the Company's functional and presentation currency, and all values are rounded to the nearest thousands (QR.'000) except when otherwise indicated.

Judgements, estimates and risk management

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies, the key sources of estimation uncertainty and financial risk management objectives and policies are disclosed in note 42.

3. Material accounting policies

The consolidated financial statements comprise the financial statements of Ooredoo Q.P.S.C. and its subsidiaries. The accounting policies set out below have been applied consistently to all the periods presented (except as mentioned otherwise) in these consolidated financial statements, and have been applied consistently by the Group entities, where necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies in line with those used by the Group.

3.1 Going concern

The directors have at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

3.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (including structured entities) and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the company, other vote holders or other parties;
- rights arising from contractual arrangements; and
- any additional facts and circumstances that indicate that the company has or does not have the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributable to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A) Business combinations and goodwill

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is measured at fair value, as are the identifiable net assets acquired, and any amount of any non-controlling interest in the acquiree. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in the consolidated statement of profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Contingent consideration, classified as an asset or liability that is a financial instrument and within scope of IFRS 9 Financial instruments, is measured at fair value with changes in fair value recognised in the consolidated statement of profit or loss in accordance with IFRS 9. Other contingent considerations that are not within the scope of IFRS 9 are measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports in the consolidated financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, which is no longer than one year from the acquisition date, the provisional amounts recognised at acquisition date are retrospectively adjusted to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date. During the measurement period, the Group also recognises additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of our cash-generating units, or CGUs, that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill acquired in a business combination has yet to be allocated to identifiable CGUs because the initial accounting is incomplete, such provisional goodwill is not tested for impairment unless indicators of impairment exist and we can reliably allocate the carrying amount of goodwill to a CGU or group of CGUs that are expected to benefit from the synergies of the business combination. Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the disposed operation and the portion of the CGU retained.

B) Non-controlling interests ("NCI")

NCI are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

C) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

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Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

3. Material accounting policies (continued)

3.2 Basis of consolidation (continued)

D) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in the consolidated statement of profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

E) Interests in associates and joint ventures

Associates are those entities in which the Group has significant influence, but not control or joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Interests in associates and joint ventures are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of associates and joint ventures less any impairment in the value of individual investments. Losses of the associates and joint ventures in excess of the Group's interest are not recognised unless the Group has incurred legal or constructive obligations on their behalf. The carrying values of investments in associates and joint ventures are reviewed on a regular basis and if an impairment in the value has occurred, it is written off in the period in which those circumstances are identified. Any excess of the cost of acquisition over the Group's share of the fair values of the identifiable net assets of the associates and joint ventures at the date of acquisition is recognised as goodwill and included as part of the cost of investment. Any deficiency of the cost of acquisition below the Group's share of the fair values of the identifiable net assets of the associates and joint ventures at the date of acquisition is credited to the consolidated statement of profit or loss in the year of acquisition.

The Group's share of associates' and joint ventures' results is based on the most recent financial statements or interim financial statements drawn up to the Group's reporting date. For the Group's joint ventures, the Group accounts for its share in the results, assets and liabilities of its joint ventures using the equity method of accounting. One of the Group's joint ventures is an investment entity and applies fair value measurement to its subsidiaries.

Profits and losses resulting from upstream and downstream transactions between the Group (including its consolidated subsidiaries) and its associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of unrelated group's interests in the associates or joint ventures.

F) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Name of subsidiary	Principal activity	Country of incorporation	Group effective shareholding percentage as at 31 December	
			2024	2023
Ooredoo Investment Holding W.L.L.	Investment company	Bahrain	100%	100%
Ooredoo International Investments L.L.C.	Investment company	Qatar	100%	100%
Ooredoo Group L.L.C.	Management service company	Qatar	100%	100%
Ooredoo South East Asia Holding W.L.L.	Investment company	Bahrain	100%	100%
West Bay Holding W.L.L.	Investment company	Bahrain	–	100%
Ooredoo Asian Investments Pte. Ltd.	Investment company	Singapore	–	100%
Al Dafna Holding W.L.L.	Investment company	Bahrain	100%	100%
Al Khor Holding W.L.L.	Investment company	Bahrain	100%	100%
IP Holdings Limited	Investment company	Cayman Islands	100%	100%
Ooredoo Myanmar Tower Holding Co.	Investment company	Cayman Islands	100%	100%
wi-tribe Asia Limited	Investment company	Cayman Islands	100%	100%
Ooredoo International Finance Limited	Investment company	Bermuda	100%	100%
Omani Qatari Telecommunications Company S.A.O.G. ("Ooredoo Oman")	Telecommunication company	Oman	55.0%	55.0%
Starlink W.L.L.	Telecommunication company	Qatar	72.5%	72.5%
National Mobile Telecommunications Company K.S.C.P ("Ooredoo Kuwait")	Telecommunication company	Kuwait	92.1%	92.1%
Wataniya International FZ – L.L.C.	Investment company	United Arab Emirates	92.1%	92.1%
Al-Bahar United Company W.L.L. ("Phono")	Telecommunication company	Kuwait	92.1%	92.1%
Al Wataniya Gulf Telecommunications Holding Company W.L.L.	Investment company	Bahrain	92.1%	92.1%
Ooredoo Maldives PLC	Telecommunication company	Maldives	83.3%	83.3%
WARF Telecom International Pvt. Ltd.	Telecommunication company	Maldives	59.9%	59.9%
Wataniya Telecom Algerie S.P.A. ("Ooredoo Algeria")	Telecommunication company	Algeria	74.4%	74.4%
Ooredoo Consortium Ltd.	Investment company	Malta	92.1%	92.1%
Duqm Data Centre SAOC (i)	Telecommunication company	Oman	39.0%	39.0%
Ooredoo Tunisia Holdings Ltd.	Investment company	Malta	92.1%	92.1%
Ooredoo Malta Holdings Ltd.	Investment company	Malta	100%	100%
Ooredoo Tunisie S.A.	Telecommunication company	Tunisia	84.1%	84.1%
Wataniya Palestine Mobile Telecommunications Public Shareholding Company ("Ooredoo Palestine") (ii)	Telecommunication company	Palestine	45.4%	45.4%
Raywood Inc.	Investment company	Cayman Islands	100%	100%
Newood Inc.	Investment company	Cayman Islands	100%	100%
Midya Telecom Company Limited ("Fanoos") (iii)	Telecommunication company	Iraq	49%	49%
Al-Rowad General Services Limited	Investment company	Iraq	100%	100%
Asiacell Communications PJSC	Telecommunication company	Iraq	64.1%	64.1%
wi-tribe Limited	Investment company	Cayman Islands	86.1%	86.1%
Barzan Holding W.L.L.	Investment company	Bahrain	100%	100%
Laffan Holding W.L.L.	Investment company	Bahrain	100%	100%
Zekreet Holding W.L.L.	Investment company	Bahrain	100%	100%

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Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

3. Material accounting policies (continued)

3.2 Basis of Consolidation (continued)

F) Transactions Eliminated On Consolidation (continued)

Name of subsidiary	Principal activity	Country of incorporation	Group effective shareholding percentage as at 31 December 2024	2023
Ooredoo Myanmar Ltd.	Telecommunication company	Myanmar	–	100%
Ooredoo IP L.L.C.	Branding services	Qatar	100%	100%
Ooredoo Global Services L.L.C.	Service company	Qatar	100%	100%
Seyoula International Investments W.L.L.	Investment company	Qatar	100%	100%
Fast Telecommunications Company W.L.L.	Telecommunication company	Kuwait	92.1%	92.1%
Ooredoo Myanmar Fintech Limited	Telecommunication company	Myanmar	–	100%
OIH Investment L.L.C.	Investment company	Qatar	100%	100%
Al Wokaer East L.L.C.	Investment company	Qatar	100%	100%
Barzan East L.L.C.	Investment company	Qatar	100%	100%
Ooredoo Financial Services L.L.C.	Service company	Qatar	100%	100%
Al Wakra East L.L.C.	Investment company	Qatar	100%	100%
Al Tamyeez for Technological Services L.L.C. previously known as “OSEA Investment L.L.C.”	Investment company	Qatar	100%	100%
AlAbraj Alaoula for General Contracting W.L.L.	Service company	Qatar	100%	100%
Mediterraneenne Prestations De Services EURL	Service company	Algeria	74.4%	74.4%
Gulf Towers S.P.C	Service company	Oman	55.0%	55.0%
Abraj Al Kuwait Holding LLC	Service company	Kuwait	92.1%	92.1%
Tunisia Towers Infraco SARL	Service company	Tunisia	84.1%	84.1%
MENA Tower Company B.V.	Investment company	Netherlands	–	100%
MENA Digital Holdings B.V.	Investment company	Netherlands	100%	100%
Ooredoo South East Asia Holding Pte. Ltd	Investment company	Singapore	100%	100%
Starlink Arabia	Wholesale and retail electronics and reparations	Saudi Arabia	72.5%	72.5%
Starlink Tech S.P.C	Export and Import Services	Oman	72.5%	72.5%
Mena Digital Hub B.V. W.L.L.	Investment company	Qatar	100%	100%
Mena Digital Solutions Co W.L.L	Service company	Qatar	100%	100%
Mena Digital Hub Group L.L.C.	Management services company	Qatar	100%	100%
OFT International L.L.C.	Management service company	Qatar	100%	100%
Al Tamayuz Technological Services L.L.C.	Service company	Qatar	100%	100%
Data Center Digital Hub S.P.C	Service company	Oman	100%	100%
Data Center Digital Solutions S.P.C	Service company	Oman	100%	100%
Oman OFT International SAOC	Service company	Oman	100%	100%
Tunisia Hyperscale Solutions LLC	Service company	Tunisia	100%	100%
Iraq Al Mustakbal For Communication And Internet Services & Elektronic Services Ltd (iv)	Investment company	Iraq	49%	49%
Masarat Al-Iraq Information Technology Co.Ltd (iv)	Service company	Iraq	49%	49%
Mena Digital Hub B.V.	Investment company	Netherlands	100%	100%
Crave International Ltd.	Investment company	British Virgin Islands	100%	100%
Centofex Ltd	Investment company	Cyprus	100%	100%
Kuwait Digital Hub S.P.C	Service company	Kuwait	100%	–
TechFin Maldives Pvt Ltd.	Service company	Maldives	83.3%	–
Mena Technology Holdings L.L.C.	Investment Company	Qatar	100%	–
Mena TowerCo Holdings L.L.C	Investment Company	Qatar	100%	–

i. The Group holds an effective 39% (2023: 39%) of Duqm Data Centre SAOC and has established control over the entity, as it can demonstrate power, indirectly, through Omani Qatari Telecommunications Company S.A.O.G. (“Ooredoo Oman”) by virtue of Ooredoo Oman having more than 51% of the voting interest or control in this company. This exposes the Group to variable returns from its investment and gives the Group the ability to affect those returns through its power over them, hence, this company has been considered as a subsidiary of the Group.

ii. The Group holds an effective 45.4% (2023: 45.4%) of Ooredoo Palestine and has established control over the entity as it can demonstrate power through its indirect ownership of National Mobile Telecommunications Company K.S.C.P. (“NMTC”) by virtue of NMTC holding 49.3% of the voting interests in Wataniya Palestine Mobile Telecommunications Public Shareholding Company (“Ooredoo Palestine”) along with its right to appoint the majority of the board of directors at all times, where major decisions are taken with simple majority. NMTC has also entered into an arrangement with the other majority shareholder, where NMTC is able to unilaterally make decisions over the relevant activities of Ooredoo Palestine. This exposes the Group to variable returns and gives the Group the ability to affect those returns through its power over Ooredoo Palestine.

iii. The Group incorporated Raywood Inc (“Raywood”), a special purpose entity registered in Cayman Islands with 100% (2023: 100%) voting interest held by the Group to carry out investment activities in Iraq. Raywood acquired a 49% interest in Midya Telecom Company Limited (“Fanoos”) in Iraq. Although the Group holds less than a majority of the shareholding of Fanoos, the Group can still demonstrate its power by virtue of shareholders’ agreement entered into between Raywood and Fanoos, Iraq. This arrangement exposes the Group to variable returns and gives the Group the ability to affect those returns over Fanoos.

iv. The Group via its 100% owned subsidiary in Qatar (“Al Wakra East LLC”) acquired 49% legal shareholding of Iraq Mustakbal Company for communications, Internet and Electronic Services Ltd. (“Iraq Al Mustakbal”) and its 100% owned subsidiary Masarat Al-Iraq Information Technology Co. Ltd. (“Masarat”) in Iraq. Although the Group holds less than a majority of the voting rights of Iraq Al Mustakbal and Masarat, the Group can still demonstrate its power by virtue of shareholders’ agreement entered into between the shareholders of Iraq Al Mustakbal. This arrangement exposes the Group to variable returns and gives the Group the ability to affect those returns over Iraq Al Mustakbal and Masarat.

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Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

3. Material accounting policies (continued)

3.3 Changes to material accounting policies

1. New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period, and the Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2024:

- Classification of Liabilities as Current or Non-current – Amendments to IAS 1;
- Non-current Liabilities with Covenants – Amendments to IAS 1;
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16; and
- Supplier finance arrangements – Amendments to IAS 7 and IFRS 7.

The amendments listed above did not have a material impact on the amounts recognised in the current or prior periods and are not expected to significantly affect future periods.

2. Impact of new standards (issued but not yet adopted by the Group)

Certain new accounting standards and interpretations have been published that are not mandatory for the current reporting period and have not been adopted by the Group. The management of the Group is in the process of assessing the impact of these new standards, interpretation and amendments which will be adopted in the Group's financial statement as and when they are applicable.

3.4 Revenue

Revenue is measured at an amount that reflects the considerations, to which an entity expects to be entitled in exchange for transferring goods or services to customers, excluding amounts collected on behalf of third parties. Revenue is adjusted for expected discounts and volume discounts, which are estimated based on the historical data or forecast and projections. The Group recognises revenue when it transfers control over goods or services to its customers.

Revenue from telecommunication services mainly consists of access charges, airtime usage, messaging, interconnect fees, data and connectivity services, connection fees and other related services. Services are offered separately or as bundled packages along with other services and/ or devices.

For bundle packages, the Group accounts for individual products and services separately if they are distinct i.e. if a product or service is separately identifiable from other items in the bundled package and if a customer can benefit from it. The consideration is allocated between separate products and services (i.e. distinct performance obligations, "PO") in a bundle based on their stand-alone selling prices.

The stand-alone selling prices are determined based on the observable price at which the Group sells the products and services on a standalone basis. For items that are not sold separately (e.g. customer loyalty program) the Group estimates standalone selling prices using other methods (i.e. adjusted market assessment approach, cost plus margin approach or residual approach).

Recognition of revenue

Management considers recognising revenue over time, if one of the following criteria is met, otherwise revenue will be recognised at a point in time:

a. the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

b. the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c. the Group's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

The Group principally obtains revenue from following key segments:

Mobile services

Mobile service contracts typically consist of specific allowances for airtime usage, messaging, data, and connection fees. In this type of arrangement, the customer simultaneously receives and consumes the benefits as the Group performs the service. Thus, the revenue is recognised over the period as and when these services are provided.

Fixed services

The Group offers fixed services which normally include installation and configuration services, internet connectivity, television and telephony services. These services are bundled with locked or unlocked equipment, such as routers and/or set-top boxes. Similar to mobile service contracts, fixed service revenue with locked equipment is recognised over the contract period, whereas revenue recognition for unlocked equipment is upon transfer of control to the customer.

Sale of unlocked devices

Devices such as smartphones, tablets, Mi-Fis and other similar devices that are sold separately and are not bundled with mobile/fixed service contracts, have standalone value to the customer and are unlocked devices. The revenue from the sale of unlocked devices is recognised at a point in time upon transfer of control to the customer.

Interconnection service

Revenue from the interconnection of voice and data traffic with other telecommunications operators is recognised over time as and when the transit occurred across our network.

Revenue from transit services

The Group determines whether it will be acting as principal or an agent on these types of arrangements and accordingly recognises gross revenue if it is a principal, and net revenue if it is an agent. The revenue is recognised over the period as and when these services are provided.

Customer loyalty schemes

The Group has concluded that: (i) it is acting as a principal when the customer loyalty points are redeemed through the Group's own services or products and recognises revenue on a gross basis; and (ii) is acting as an agent on customer loyalty scheme arrangements which are redeemed through its partners where revenue is recognised on a net basis.

The Group concluded that the loyalty scheme gives rise to a separate performance obligation because it generally provides a material right to the customer. The Group allocates a portion of the transaction price to the loyalty scheme liability based on the relative standard standalone selling price of loyalty points and a contract liability is recognised until the points are redeemed or expired.

Value-added services

The Group has offerings where it provides customers with additional content, such as music and video streaming and SMS services, as Value-Added Services (VAS). For these types of services, the Group determines whether they are acting as a principal and accordingly recognises gross revenue if it is a principal, and net revenue where they have concluded they are an agent.

Connection fees

The Group has concluded that connection fees charged for the activation of services will be recognised over the contract period. The connection fees that are not considered as a distinct performance obligation shall form part of the transaction price and recognised over the period of service.

Multi elements arrangements (Mobile contract plus handset)

The Group has concluded that in case of multiple elements arrangements with subsidised products delivered in advance, the component delivered in advance (e.g. mobile handset), will require recognition of a contract asset. Contract asset primarily relates to the Group's right to consideration for services and goods provided but not billed at the reporting date.

Installation cost, commissions to third party dealers, marketing expenses

The Group has concluded that commissions and installation costs meet the definition of incremental costs to acquire a contract or a cost to fulfil a contract. The Group has capitalised these expenses as contract cost assets and amortised as per portfolio approach.

Upfront commission

The Group has concluded that the sale of prepaid cards to dealers or distributors where the Group retains its control over the prepaid cards is assessed as a consignment arrangement. Thus, the Group shall not recognise revenue upon sale to dealers or distributors but upon utilisation or expiration of prepaid cards. Consequently, the commission arising from the sale of prepaid cards is recognised as an expense.

In cases where the Group transfers its control over the prepaid cards to dealers, distributors or customers, the Group has concluded that the upfront commission qualifies as a consideration payable to a customer and therefore will be treated as a reduction of the transaction price. Similarly, the Group shall recognise revenue only upon utilisation or expiration of prepaid cards (expiration typically being 1 to 2 years from the issuance date).

Commission income

When the Group acts in the capacity of an agent rather than as the principal in the transaction, the revenue recognised is the net amount of commission made by the Group.

Ancillary service income

Revenue from ancillary services is recognised when these services are provided.

Significant financing component

The Group has decided to recognise interest expense at an appropriate annual interest rates over the contract period and total transaction price including financing component is recognised when equipment is delivered to a customer.

Contract assets and liabilities

The Group has determined that contract assets and liabilities are to be recognised at the contract level and these are aggregated and presented in the consolidated financial statements. The Group classifies its contract assets and liabilities as current and non-current based on the timing and pattern of flow of economic benefits.

Discounts and promotions

The Group provides various discounts and promotions to its customers, which may be agreed at inception or provided during the contract term. The impact and accounting of these discounts and promotions vary and may result in recognition of contract assets.

3.5 Leases

A. Definition of leases

The Group assesses whether a contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

a. The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

b. The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

c. The Group has the right to direct the use of the asset. The Group has the right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:

   i. The Group has the right to operate the asset; or

   ii. The Group designed the asset in a way that predetermines how and for what purpose it will be used.

B. As a lessee

The Group leases several assets including sites, office buildings, shops, vehicles and others. The average lease term is 2 to 20 years. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

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Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

3. Material accounting policies (continued)

3.5 Leases (continued)

B. As a lessee (continued)

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate over a period of lease term. The incremental borrowing rate is the rate of interest that the Group would have to pay, to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset, in a similar economic environment. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease term determined by the Group comprises non-cancellable period of lease contracts, periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

Lease payments included in the measurement of the lease liability comprise the following:

a. Fixed payments; and
b. Lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets, which do not meet the definition of investment properties, separately from other assets and also separately presents lease liabilities, in the consolidated statement of financial position. The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all class of underlying assets that have a lease term of 12 months or less, or those leases which have low-value underlying assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

C. As a lessor

The Group performs an assessment of each lease on inception. If a lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset, it is classified as a finance lease, otherwise, it is classified as an operating lease. The Group also considers certain indicators, such as whether the lease is for the major part of the economic life of the asset, as a part of its assessment.

The operating leases entered into by the Group mainly relate to tower sharing arrangements, which have a lease term of 2 to 15 years. The lessee does not have an option to purchase the asset at the expiry of the lease period.

The Group has also entered into finance lease arrangements for optical fibre agreements, which have a lease term of 15 to 20 years.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. The lease classification of a sub-lease is assessed with reference to the right-of-use asset arising from the head lease, and not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the claimed exemption, the sub-lease is classified as an operating lease.

When an arrangement contains lease and non-lease components, the Group applies IFRS 15 Revenue from Contracts with Customers to allocate the consideration in the contract. The Group recognises lease payments received under operating leases as income in the consolidated statement of profit or loss, on a straight line basis over the lease term.

3.6 Other gains / (losses)

Other gains / (losses) represents gains / (losses) generated by the Group that arise from activities outside of the provision for communication services and equipment sales. Key components of other gains / (losses) are recognised as follows:

Fair value gains

Fair value gains on financial assets at fair value through profit or loss, gains on the remeasurement to fair value of any pre-existing interest in an acquire in a business combination and gains on hedging instruments that are recognised in the consolidated statement of profit or loss.

Foreign exchange gain and losses

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

3.7 Taxes

Some of the subsidiaries, joint ventures and associates are subject to taxes on income in various foreign jurisdictions. Income tax expense represents the sum of current and deferred tax.

Current income tax

Current income tax and withholding tax for the current year and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities.

The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the financial reporting year and any adjustment to tax payable in respect of previous years.

Deferred income tax

Deferred income tax is provided based on temporary differences at the end of the financial reporting year between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or loss nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unutilised tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unutilised tax losses can be utilised except:

- Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or loss nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each end of the financial reporting year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each end of the financial reporting year and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the financial reporting year.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the year

Current and deferred income tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred income tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Tax exposure

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgements regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

3.8 Finance costs

Finance costs comprise interest expense on lease liabilities and borrowings, unwinding of the discount on provisions recognised in the consolidated statement of comprehensive income.

3.9 Finance income

Finance income comprises interest income on funds invested that is recognised in the consolidated statement of profit or loss. Interest income is recognised as it accrues in profit or loss, using effective interest method.

3.10 Property, plant and equipment

Recognition and measurement:

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Assets in the course of construction are carried at cost, less any impairment.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The costs of self-constructed assets include the following:

- The cost of materials and direct labour;
- Any other costs directly attributable to bringing the assets to a working condition for their intended use;
- When the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- Capitalised borrowing costs.

Cost also includes transfers from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the consolidated statement of profit or loss.

Capital work-in-progress is transferred to the related property, plant and equipment when the construction or installation and related activities necessary to prepare the property and equipment for their intended use have been completed, and the property and equipment are ready for operational use.

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Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

3. Material accounting policies (continued)

3.10 Property, plant and equipment (continued)

Transfer to investment properties

When the use of property changes from owner-occupied to investment properties, the property is reclassified accordingly at the carrying amount on the date of transfer in accordance with cost model specified under IAS 40.

Expenditure

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of property, plant and equipment. All other expenditure is recognised in the consolidated statement of profit or loss as incurred.

Depreciation

Items of property, plant and equipment are depreciated on a straight line basis in the consolidated statement of profit or loss over the estimated useful lives of each component. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated.

Depreciation of these assets commences from the date that they are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use. The estimated useful lives of the property, plant and equipment are as follows:

	Years
Buildings	5 – 40 years
Fixtures and fittings	5 – 25 years
Other assets	2 – 10 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less costs to sell and their value in use.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the consolidated statement of profit or loss in the year the asset is derecognised. The asset's residual values, useful lives and method of depreciation are reviewed, and adjusted if appropriate, at each financial year end.

3.11 Intangible assets and goodwill

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the consolidated statement of profit or loss in the year in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at each financial year.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit or loss in the expense category consistent with the nature of the intangible asset.

Capital work-in-progress related to intangible assets is initially presented as part of property, plant and equipment. When the construction or installation and related activities necessary to prepare the intangible assets for their intended use and operations have been completed, the related assets will be transferred from property, plant and equipment to intangible assets based on the specific contractual rights.

Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs. Other development expenditure is recognised in profit or loss as incurred. Capitalised development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Indefeasible rights of use "IRU"

IRUs correspond to the right to use a portion of the capacity of a terrestrial or submarine transmission cable granted for a fixed period. IRUs are recognised at cost as an asset when the Group has the specific indefeasible right to use an identified portion of the underlying asset, generally optical fibres or dedicated wavelength bandwidth, and the duration of the right is for the major part of the underlying asset's economic life. They are amortised on a straight-line basis over the shorter of the expected period of use and the life of the contract which ranges between 10 to 15 years.

The useful lives of intangible assets are assessed to be either finite or indefinite.

Goodwill

Goodwill represents the excess of the cost of the acquisition over the fair value of identifiable net assets of the investee at the date of acquisition which is not identifiable to specific assets.

Goodwill acquired in a business combination from the acquisition date is allocated to each of the Group's cash-generating units, or groups of cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Each unit or group of units to which the goodwill is allocated:

- represents the lowest level within the Group at which the goodwill is monitored for internal management purposes; and
- is not larger than a segment based on the Group's operating segments as determined in accordance with IFRS 8, Operating Segments.

A summary of the useful lives and amortisation methods of Group's intangible assets other than goodwill are as follows:

	License costs	Customer contracts and related customer relationship	Brand / Trade names	IRU, software and other intangibles
Useful lives	Finite (10 – 50 years)	Finite (2 – 8 years)	Finite (6 – 25 years)	Finite (3 – 15 years)
Amortisation method used	Amortised on a straight line basis over the periods of availability	Amortised on a straight line basis over the periods of availability.	Amortised on a straight line basis over the periods of availability	Amortised on a straight line basis over the periods of availability
Internally generated or acquired	Acquired	Acquired	Acquired	Acquired

3.12 Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are initially measured at cost. Cost includes expenditure that is directly attributable to the acquisition of the investment properties. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and amortisation. Depreciation and amortisation of investment properties are computed using the straight line method over the estimated useful lives (EUL) of assets of twenty (20) years.

When the use of a property changes such that it is reclassified as property and equipment, its net book value at the date of reclassification becomes its cost for subsequent accounting.

Investment properties are depreciated on a straight line basis using estimated useful life of 20 years.

Investment properties are derecognised when either they have been disposed of or when the investment properties is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment properties are recognised in the consolidated statement of profit or loss in the year of retirement or disposal.

3.13 Fair value measurement

For measurement and disclosure purposes, the Group determines the fair value of an asset or liability at initial measurement or at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair value for measurement and/ or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2; leasing transactions that are within the scope of IFRS 16 and measurements that have some similarities to fair value, but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

3. Material accounting policies (continued)

3.13 Fair value measurement (continued)

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting date.

3.14 Financial instruments

Financial assets and financial liabilities are recognised in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the consolidated statement of profit or loss.

3.15 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at amortised cost or fair value through other comprehensive or fair value through profit and loss, depending on the classification of the financial assets.

Classification of financial assets

(i) Debt instruments designated at amortised cost

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost and effective interest rate method

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

(ii) Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the fair value and other reserves. The cumulative gain or loss will not be reclassified to consolidated statement of profit or loss on disposal of the equity investments, instead, they will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in consolidated statement of profit or loss unless the dividends clearly represent a recovery of part of the cost of the investment.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in the consolidated statement of profit or loss.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other (Losses) / Gains – net' line item (note 9);
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other income – net' line item as part of the fair value gain or loss; and
- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investments revaluation reserve.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on investments in debt instruments that are measured at amortised cost or at FVTOCI, trade and other receivables, contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group recognises lifetime ECL for trade and other receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. The Group has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Group employs flowrate models to analyse the historical data collected and generate estimates of probability of default ("PD") of exposures with the passage of time. This analysis includes the identification for any changes in default rates and changes in key macro-economic factors across various geographies of the Group. For trade receivables, the average credit terms are 30-90 days.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

a. Significant financial difficulty of the issuer or the borrower;
b. A breach of contract, such as a default or past due event;
c. The lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
d. It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
e. The disappearance of an active market for that financial asset because of financial difficulties; or
f. When the financial asset is 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

(iv) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

The Group recognises an impairment gain or loss in consolidated statement of profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in equity instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value and other reserves, and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

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Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

3. Material accounting policies (continued)

3.15 Financial assets (continued)

(v) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Modification of financial assets

The Group sometimes renegotiates or otherwise modifies the contractual terms of the financial assets. The Group assesses whether the modification of contractual cash flows is substantial considering, among others, the following factors: any new contractual terms that substantially affect the risk profile of the asset (e.g. profit share or equity-based return), significant change in interest rate, change in the currency denomination of the instrument, new collateral or credit enhancement that significantly affects the credit risk associated with the asset or a significant extension of a loan when the borrower is not in financial difficulties.

If the modified terms are substantially different, the rights to cash flows from the original asset expire and the Group derecognises the original financial asset and recognises a new asset at its fair value. The date of renegotiation is considered to be the date of initial recognition for subsequent impairment calculation purposes, including determining whether a significant increase event has occurred. The Group also assesses whether the new loan or debt instrument meets the solely payments of principal and interest criterion. Any difference between the carrying amount of the original asset derecognised and fair value of the new substantially modified asset is recognised in profit or loss, unless the substance of the difference is attributed to a capital transaction with owners.

In a situation where the renegotiation was driven by financial difficulties of the counterparty and inability to make the originally agreed payments, the Group compares the original and revised expected cash flows to assets whether the risks and rewards of the asset are substantially different as a result of the contractual modification. If the risks and rewards do not change, the modified asset is not substantially different from the original asset and the modification does not result in derecognition. The Group recalculates the gross carrying amount by discounting the modified contractual cash flows by the original effective interest rate and recognises a modification gain or loss in profit or loss.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the consolidated statement of profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the fair value and other reserves is not reclassified to consolidated statement profit or loss, but is transferred to retained earnings.

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- The contractual rights to receive cash flows from the asset have expired;
- The Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- The Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

3.16 Financial liabilities

All financial liabilities are measured either at FVTPL or at amortised cost using the effective interest method.

Financial liabilities at FVTPL

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on changes in fair value recognised in the consolidated statement of profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in the consolidated statement profit or loss incorporates any interest paid on the financial liability.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in consolidated statement of comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in the consolidated statement of profit or loss. The remaining amount of change in the fair value of liability is recognised in the consolidated statement of profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in the consolidated statement of comprehensive income are not subsequently reclassified to the consolidated statement of profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Gains or losses on financial guarantee contracts issued by the Group that are designated by the Group as at FVTPL are recognised in the consolidated statement of profit or loss.

Financial liabilities measured at amortised cost

Financial liabilities, that are not designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Financial guarantee contract liabilities

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of an asset, are measured subsequently at the higher of:

- The amount of the loss allowance determined in accordance with IFRS 9 (see financial assets above); and
- The amount recognised initially less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies set out above.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Other (Losses) / Gains – net' line item in profit or loss (note 9) for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the consolidated statement of profit or loss.

Derivative financial instruments

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

3.17 Share capital

Ordinary shares

Ordinary shares are classified as equity. The bonus shares and rights issued during the year are shown as an addition to the share capital. Issue of bonus shares are deducted from the accumulated retained earnings of the Group. Any share premium on rights issues are accounted for in compliance with local statutory requirements.

Dividend on ordinary share capital

Dividend distributions to the Group's shareholders are recognised as a liability in the consolidated financial statements in the period in which the dividends are approved by the shareholders. Dividends for the year that are approved after the reporting date of the consolidated financial statements are considered as an event after the reporting date.

3.18 Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the parent by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees, if any.

Where the effect of the assumed conversion of the convertible notes and the exercise of all outstanding options have an anti-dilutive effect, basic and diluted EPS are stated at the same amount.

3.19 Inventories

Inventories are stated at the lower of cost and net realisable value.

The cost of inventories is based on the weighted average principle, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

Net realisable value is based on estimated selling price less any further costs expected to be incurred on completion and disposal.

3.20 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured as a best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material.

Decommissioning liability

The Group recognises a decommissioning liability where it has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made.

The Group records full provision for the future costs of decommissioning for network and other assets. When the liability is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related network and other assets to the extent that it was incurred by the development/construction.

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Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

3. Material accounting policies (continued)

3.20 Provisions (continued)

Changes in the estimated timing or cost of decommissioning are dealt with prospectively by recording an adjustment to the provision and a corresponding adjustment to network and other assets. Any reduction in the decommissioning liability and, therefore, any deduction from the asset to which it relates, may not exceed the carrying amount of that asset. If it does, any excess over the carrying value is taken immediately to the consolidated statement of profit or loss.

If the change in estimate results in an increase in the decommissioning liability and, therefore, an addition to the carrying value of the asset, the Group considers whether this is an indication of impairment of the asset as a whole, and if so, tests for impairment. If, the estimate for the revised value of network and other assets net of decommissioning provision exceeds the recoverable value, that portion of the increase is charged directly to expense.

Over time, the discounted liability is increased for the change in present value based on the discount rate that reflects current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognised in the consolidated statement of profit or loss as a finance cost.

End of service benefits

The Group provides end of service benefits to its employees. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period, calculated under the provisions of the Labour Law and is payable upon resignation or termination of the employee. The expected costs of these benefits are accrued over the period of employment.

Pensions and other post-employment benefits

Pension costs under the Group's defined benefit pension plans are determined by periodic actuarial calculation using the projected-unit-credit method and applying the assumptions on discount rate, expected return on plan assets and annual rate of increase in compensation.

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the consolidated statement of profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

With respect to the Qatari nationals, the Company makes contributions to Qatar Retirement and Pension Authority as a percentage of the employees' salaries in accordance with the requirements of respective local laws pertaining to retirement and pensions. The share of contributions to these schemes, which are defined contribution schemes under IAS – 19 'Employee Benefits' are charged to the consolidated statement of profit or loss.

Long-term incentive plan

The Group provides long term incentive points (the "benefit") to its employees under the long term incentive plan. The entitlement to these benefits is based on employee performance and the overall performance of the Group, subject to fulfilling certain conditions ("vesting conditions") under documented plan and is payable upon end of the vesting period (the "exercise date"). The benefit is linked to the performance of employees and the Group, and the Group proportionately recognises the liability against these benefits over the vesting period through the consolidated statement of profit or loss, until the employees become unconditionally entitled to the benefit.

The fair value of the liability is reassessed on each reporting date and any changes in the fair value of the benefit are recognised through the consolidated statement of profit or loss.

Once the benefit is settled in cash at the exercise date, the liability is derecognised. The amount of cash settlement is determined based on a number of factors including the number of incentive points awarded, the Group's operating performance based on predetermined targets and the Group's share price performance over the vesting period. On breach of the vesting conditions, the liability is derecognised through the consolidated statement of profit or loss.

3.21 Foreign currency transactions

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the end of the financial reporting year.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. Foreign currency differences arising on retranslation are recognised in the consolidated statement of profit or loss, except for differences arising on the retranslation of fair value through other comprehensive income which are recognised in other comprehensive income.

Translation of foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Qatari riyals at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Qatari Riyals at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity. However, if the operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control or significant influence is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to the consolidated statement of profit or loss as part of the gain or loss on disposal.

When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to consolidated statement of profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity.

3.22 Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the consolidated statement of profit or loss.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis. Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.23 Segment reporting

Segment results that are reported to the Group's Chief Operating Decision Maker ("CODM") include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Financial information on operating segments is presented in note 44 to the consolidated financial statements.

3.24 Events after the reporting date

The consolidated financial statements are adjusted to reflect events that occurred between the reporting date and the date when the consolidated financial statements are authorised for issue, provided they give evidence of conditions that existed at the reporting date. Any post year-end events that are non-adjusting events are discussed in the consolidated financial statements when material.

3.25 Accounting for levies

IFRIC 21 governs the accounting for levies that do not fall within the scope of IAS 12 "Income Taxes". The Group makes payments to certain regulatory bodies that are based on certain percentages of revenue from regulated activities. As such, management has assessed these payments to be in the scope of IFRIC 21, rather than IAS 12 and treated these payments as expenses in the statement of profit or loss.

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Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

4. Revenue

The Group derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following revenue streams. The disclosure of revenue by streams is consistent with the revenue information that is disclosed for each reportable segment under IFRS 8 (see note 44).

	2024 QR. '000	2023 QR. '000
Revenue from rendering of services	21,961,315	21,438,246
Sale of telecommunication equipment	1,558,106	1,652,717
Equipment rental revenue	75,396	72,746
	23,594,817	23,163,709

	2024 QR. '000	2023 QR. '000
At a point in time	1,558,106	1,652,717
Overtime	22,036,711	21,510,992
	23,594,817	23,163,709

5. Other income

	2024 QR. '000	2023 QR. '000
Dividend income	10,153	–
Rental income	36,512	36,691
Miscellaneous income (Note 37)	188,270	634,839
	234,935	671,530

6. Network, interconnect and other operating expenses

	2024 QR. '000	2023 QR. '000
Outpayments and interconnect charges	1,432,129	1,554,126
Regulatory and related fees	1,828,807	1,647,830
Rentals and utilities	643,446	687,712
Network operation and maintenance	1,957,199	1,811,375
Cost of equipment sold and other services	3,000,624	3,060,286
Marketing costs and sponsorship	382,107	385,606
Commission on cards	710,295	656,858
Legal and professional fees	184,143	273,462
(Reversal of provision)/Provision for obsolete and slow-moving inventories	(650)	52,055
Other expenses	592,006	632,948
	10,730,106	10,762,258

Fees for audit services amounted to QR. 6,737 thousand (2023: QR. 6,485 thousand) and fees for non-audit services amounted to QR. 3,684 thousand (2023: QR. 1,583 thousand).

7. Depreciation and amortisation

	2024 QR. '000	2023 QR. '000
Depreciation of property, plant and equipment	2,668,591	2,935,585
Depreciation of investment properties	12,783	12,783
Amortisation of intangible assets	1,005,973	1,023,815
Amortisation of right-of-use assets	630,229	612,275
	4,317,576	4,584,458

8. Finance costs and finance income

	2024 QR. '000	2023 QR. '000
Finance costs		
Interest on loans and borrowings	523,298	557,503
Amortisation of deferred financing costs (Note 29)	23,730	24,323
Interest on lease liabilities	201,973	262,567
Other finance costs	30,140	16,170
Total finance costs	779,141	860,563
Finance income		
Interest income*	504,414	325,459
Total finance income	504,414	325,459

* The interest income mainly comprises interest earned on term deposits.

9. Other gains / (losses) – net

	2024 QR. '000	2023 QR. '000
Gain on sale of non-financial assets	45,504	33,967
Change in fair value of derivatives – net	(1,079)	(1,307)
Unrealised gain on equity investment at FVTPL	19,580	80,809
Foreign currency loss – net	(116,285)	(277,013)
Gain on deconsolidation of a subsidiary (i)	117,895	–
Gain on disposal of investment in associate (ii)	–	139,173
Gain on disposal of financial assets at fair value	12	–
Charges for penalty and fines (Note 37)	(306,495)	–
Miscellaneous loss – net	(193,439)	(17,709)
	(434,307)	(42,080)

(i) During the year ended 31 December 2024, the Group completed the sale of 100 percent equity of Ooredoo Asian Investments Pte Ltd. (Singapore) ("OAI"), the parent company that owns 100 percent of Ooredoo Myanmar Ltd. ("OML"), and 100 percent of Ooredoo Myanmar Fintech Ltd. ("OMFL") for a consideration of QR. 400,565 thousand which will be paid over 5 years in instalments.

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For the year ended 31 December 2024

9. Other gains / (losses) – net (continued)

Below is the carrying amounts of Ooredoo Myanmar's assets and liabilities as at the date of sale:

	QR. '000
Property, plant and equipment	249,779
Intangible assets and goodwill	578,875
Right-of-use assets	225,302
Inventories	1,273
Trade and other receivables	43,231
Bank balances and cash	25,732
Total Assets	**1,124,192**
Lease liabilities	1,160,880
Other non-current liabilities	86,896
Trade and other payables	179,990
Deferred income	61,389
Total Liabilities	**1,489,155**
Carrying amount of net liability derecognised	**(364,963)**

Below is the calculation of the gain on the deconsolidation:

	QR. '000
Consideration:	
Cash*	100,141
Fair value of consideration receivable	199,273
Total disposal consideration	299,414
Carrying amount of net liability derecognised	364,963
Gain on sale before the associated expenses and reclassification of foreign currency translation reserve	**664,377**
Recycling of foreign currency translation reserve	(495,501)
Associated expenses	(50,981)
Gain on disposal	**117,895**

* The cash consideration is presented net of the balance disposed as a result of the transaction amounting to QR. 25,732 thousand. As such, the proceeds from disposal of subsidiary amounts to QR. 74,409 thousand is presented in the consolidated statement of cash flows.

(ii) Meeza's Initial Public Offering ("IPO")

The IPO process of one of the Group's associates, namely Meeza, was concluded during the previous year and the shares started trading on the Qatar Stock Exchange effective 23 August 2023. As a result of the IPO, the Group's ownership in Meeza was reduced from 20% to 10% for a cash consideration of QR. 136 million, with the retained 10% interest fair valued at QR. 141 million on that day. Management carried out an assessment to determine if the Group still exercised significant influence over Meeza post IPO and reduction of its stake and it was concluded that such influence has been lost. Accordingly, the remaining stake is now classified as an equity investment at fair value through profit or loss.

Below is the calculation of the gain on the disposal:

	QR. '000
Consideration received or receivable:	
Fair value of retained interest in Meeza	140,828
Cash received	136,438
Total consideration	277,266
Carrying amount of investment	(138,093)
Gain on disposal	**139,173**

10. Royalty fees

	2024 QR. '000	2023 QR. '000
Royalty	229,825	238,348

In accordance with the terms of a license granted to Omani Qatari Telecommunications Company S.A.O.G. to operate telecommunication services in the Sultanate of Oman, Royalty is payable to the Government of the Sultanate of Oman, effective from March 2005. The royalty payable is calculated based on 12% of the net of predefined sources of revenue and interconnection expenses to local operators for mobile license and 10% for fixed license which is accounted for under IFRIC 21.

11. Basic and diluted earnings per share

Basic earnings per share is calculated by dividing the earnings for the period attributable to the shareholders of the parent by the weighted average number of shares outstanding during the year.

There were no potentially dilutive shares outstanding at any time during the year and, therefore, the dilutive earnings per share is equal to the basic earnings per share.

	2024	2023
Profit for the year attributable to shareholders of the parent (QR.'000)	3,435,893	3,015,878
Weighted average number of shares (In '000)	3,203,200	3,203,200
Basic and diluted earnings per share (QR.)	1.07	0.94

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12. Property, plant and equipment

	Land and buildings QR.'000	Exchange and networks assets QR.'000	Other assets* QR.'000	Capital work in progress QR.'000	Total QR.'000
Cost					
At 1 January 2023	3,037,917	39,274,391	5,691,871	1,502,714	49,506,893
Additions	29,668	622,675	150,174	1,900,853	2,703,370
Transfers	77,936	1,436,878	239,634	(1,754,448)	–
Disposals	(25,495)	(272,066)	(137,854)	(27)	(435,442)
Reclassification	–	45,999	1,189	(205,435)	(158,247)
Exchange adjustment	68,619	762,272	(110,826)	6,346	726,411
At 31 December 2023	3,188,645	41,870,149	5,834,188	1,450,003	52,342,985
Deconsolidation of a subsidiary	**(15,771)**	**(1,508,499)**	**(393,395)**	**(5,339)**	**(1,923,004)**
Additions	**29,467**	**1,082,935**	**189,886**	**1,804,874**	**3,107,162**
Transfers	**117,322**	**1,158,908**	**192,300**	**(1,468,530)**	**–**
Disposals	**(42,244)**	**(651,813)**	**(17,428)**	**(1,900)**	**(713,385)**
Reclassification	**(61)**	**–**	**67**	**(85,577)**	**(85,571)**
Exchange adjustment	**(5,744)**	**(205,546)**	**(17,201)**	**(17,157)**	**(245,648)**
At 31 December 2024	**3,271,614**	**41,746,134**	**5,788,417**	**1,676,374**	**52,482,539**

	Land and buildings QR.'000	Exchange and networks assets QR.'000	Other assets* QR. '000	Capital work in progress QR.'000	Total QR.'000
Accumulated depreciation					
At 1 January 2023	1,544,260	29,067,245	4,697,760	–	35,309,265
Provided during the year	110,833	2,408,651	416,101	–	2,935,585
Impairment during the year	–	98,042	(155)	–	97,887
Disposals	(10,283)	(265,777)	(129,635)	–	(405,695)
Reclassification	–	7,990	–	–	7,990
Exchange adjustment	16,359	591,657	(115,820)	–	492,196
At 31 December 2023	1,661,169	31,907,808	4,868,251	–	38,437,228
Deconsolidation of a subsidiary	**(14,246)**	**(1,293,379)**	**(365,600)**	**–**	**(1,673,225)**
Provided during the year	**117,681**	**2,140,842**	**410,068**	**–**	**2,668,591**
Impairment during the year	**–**	**20,518**	**(1,085)**	**–**	**19,433**
Disposals	**(7,663)**	**(631,143)**	**(24,367)**	**–**	**(663,173)**
Exchange adjustment	**(7,065)**	**(169,134)**	**(16,047)**	**–**	**(192,246)**
At 31 December 2024	**1,749,876**	**31,975,512**	**4,871,220**	**–**	**38,596,608**
Carrying value					
At 31 December 2024	**1,521,738**	**9,770,622**	**917,197**	**1,676,374**	**13,885,931**
At 31 December 2023	**1,527,476**	**9,962,341**	**965,937**	**1,450,003**	**13,905,757**

* Other assets include furniture, fixtures, computers and tools.

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13. Intangible assets and goodwill

	Licence costs QR.'000	Goodwill QR.'000	Customer contracts and related customer relationship QR.'000	Trade names QR.'000	Software and other intangibles QR.'000	Total QR.'000
Cost						
At 1 January 2023	25,253,611	5,601,617	100,538	869,838	4,115,477	35,941,081
Acquisition of a subsidiary (i)	–	72,830	–	–	–	72,830
Derecognition of licence cost	(163,399)	–	–	–	–	(163,399)
Additions	155,443	–	–	–	117,723	273,166
Disposals	–	–	–	–	(8,299)	(8,299)
Reclassification	–	–	–	–	200,149	200,149
Exchange adjustment	(120,134)	50,942	5,029	36,006	11,371	(16,786)
At 31 December 2023	25,125,521	5,725,389	105,567	905,844	4,436,421	36,298,742
Deconsolidation of a subsidiary	**(2,133,842)**	**–**	**–**	**–**	**(14,345)**	**(2,148,187)**
Additions	**27,389**	**–**	**–**	**–**	**187,436**	**214,825**
Disposals	**–**	**–**	**–**	**–**	**(343,773)**	**(343,773)**
Reclassification	**–**	**–**	**–**	**–**	**85,571**	**85,571**
Exchange adjustment	**(136,239)**	**(76,079)**	**(2,570)**	**(4,955)**	**(12,461)**	**(232,304)**
At 31 December 2024	**22,882,829**	**5,649,310**	**102,997**	**900,889**	**4,338,849**	**33,874,874**

	Licence costs QR.'000	Goodwill QR.'000	Customer contracts and related customer relationship QR.'000	Trade names QR.'000	Software and other intangibles QR.'000	Total QR.'000
Accumulated amortisation and impairment losses						
At 1 January 2023	14,467,635	615,475	100,538	869,838	3,185,971	19,239,457
Amortisation	719,325	–	–	–	304,490	1,023,815
Impairment during the year	–	524,974	–	–	–	524,974
Disposals	–	–	–	–	(8,299)	(8,299)
Reclassification	–	–	–	–	(7,990)	(7,990)
Exchange adjustment	(37,873)	2,169	5,029	36,006	6,925	12,256
At 31 December 2023	15,149,087	1,142,618	105,567	905,844	3,481,097	20,784,213
Deconsolidation of a subsidiary	**(1,555,177)**	**–**	**–**	**–**	**(14,135)**	**(1,569,312)**
Amortisation	**687,005**	**–**	**–**	**–**	**318,968**	**1,005,973**
Impairment during the year	**–**	**110,973**	**–**	**–**	**–**	**110,973**
Disposals	**–**	**–**	**–**	**–**	**(343,179)**	**(343,179)**
Exchange adjustment	**(69,244)**	**(16,618)**	**(2,570)**	**(4,955)**	**(11,322)**	**(104,709)**
At 31 December 2024	**14,211,671**	**1,236,973**	**102,997**	**900,889**	**3,431,429**	**19,883,959**
Carrying value At 31 December 2024	**8,671,158**	**4,412,337**	**–**	**–**	**907,420**	**13,990,915**
At 31 December 2023	**9,976,434**	**4,582,771**	**–**	**–**	**955,324**	**15,514,529**

(i) On 16 April 2023, the Group acquired through Iraq Al Mustaqbal for Communication and Internet Services and Electronic Service Ltd. (Iraq Al Mustaqbal), 49% of the shares of Masarat Al Iraq Information Technology Company Ltd. (Al Masarat), a limited liability company incorporated in Iraq with the license to provide fibre media and internet services as an Internet Service Provider (ISP). During the year, the Group finalised the Purchase Price Allocation (PPA) which resulted in the recognition of net assets of QR. 507 thousand and Goodwill of QR. 72.9 million.

i) Impairment testing of goodwill

Goodwill acquired through business combinations has been allocated to individual cash generating units (CGUs) for impairment testing as follows:

	Carrying value 2024 QR.'000	Carrying value 2023 QR.'000
Cash generating units		
Ooredoo Kuwait	**577,815**	579,506
Ooredoo Algeria	**1,781,883**	1,787,099
Ooredoo Tunisia (Note 27)	**1,616,072**	1,779,513
Asiacell Communications P.J.S.C.	**322,478**	322,478
Others	**114,089**	114,175
	4,412,337	4,582,771

Movement in the Goodwill carrying value is driven by impairment and exchange adjustments during the year. The Goodwill was tested for impairment as at 31 December 2024. The recoverable amount of the CGUs was determined based on value in use calculated using cash flows projections by management covering a period of five years.

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13. Intangible assets and goodwill (continued)

ii) Key Assumptions used in value in use calculations

Key Assumptions

The principal assumptions used to determine value-in-use include long-term cash flows, discount rates, terminal value growth rate estimates, earnings before interest, taxes, depreciation, and amortisation ("EBITDA") growth rate and CAPEX. The assumptions are constructed based upon historic experience and management's best estimate of future trends and performance and take into account anticipated efficiency improvements over the forecasted period.

Discount rates

Discount rates reflect management's estimate of the risks specific to each CGU. Discount rates are based on a weighted average cost of capital for each CGU and ranged from 10.1% to 18.1% (2023: 9.8% to 24.4%) In determining the appropriate discount rates for each CGU, the yield local market ten-year government bond is used, where available. If unavailable, yield on a ten-year US Treasury bond and specific risk factors for each country has been taken into consideration.

Terminal value growth rate

The business plans take into account local market considerations such as the revenues and costs associated with future customer growth, the impact of local market competition and consideration of the local macro-economic and political trading environment. The growth rate does not exceed the average long-term growth rate for the relevant markets and it ranges from 4.3% to 6% (2023: 4.3% to 6.5%).

Earnings Before Interest, Taxes, Depreciation, and Amortisation

The cash flow forecasts for budgeted EBITDA are derived from revenue, and the related cost of sales and operating expenses. The forecasts are mainly based on past experience and management's best estimate of future trends in the market including number of customers, penetrations, average revenue per users, new products and services.

Budgeted Capex

The cash flow forecasts for budgeted capital expenditure are based on past experience and include the ongoing capital expenditure required to continue rolling out networks in emerging and frontier markets, providing enhanced voice and data products and services, and meeting the population coverage requirements of certain licenses of the Group. Capital expenditure includes cash outflows for the purchase of property, plant and equipment and other intangible assets.

Long-term cash flows and working capital estimates

The Group prepares cash flow forecasts for the next five years, derived from the most recent annual business plan approved by the Board of Directors.

At 31 December 2024, the discount rate used for Ooredoo Algeria was 14.67% (2023: 14.59%) and the terminal growth rate was 6.0% (2023: 6.0%). Management considers that changes to the discount rate and the terminal growth rate could cause the carrying value of the following CGUs to exceed their recoverable amount. If the discount rate is increased by 7.6% pp (2023: 3.8% pp) or if the terminal growth rate is decreased by 14.1% pp (2023: 5.8% pp) with all other variables held constant, the recoverable amount would equal the carrying value.

At 31 December 2024, if the discount rate used for Ooredoo Tunisia had increased by 0.5%pp with all other variables held constant, the additional impairment charge would have been QR. 139,421 thousand and decrease by 0.5%pp will not result in an impairment. If the terminal growth rate is decreased by 0.5% pp with all other variables held constant, the additional impairment charge would have been QR. 106,231 thousand and increase by 0.5%pp will not result in an impairment.

At 31 December 2024, the discount rate used for Ooredoo Kuwait was 10.08% (2023: 9.79%) and the terminal growth rate was 4.3% (2023: 4.8%). Management considers that changes to the discount rate and the terminal growth rate could cause the carrying value of the CGU to exceed their recoverable amount. If the discount rate is increased by 3.9% pp (2023: 4.3% pp) or if the terminal growth rate is decreased by 5.5% pp (2023: 6.0% pp) with all other variables held constant, the recoverable amount would equal the carrying value.

At 31 December 2024, the discount rate used for Asiacell Communications PJSC was 14.3% (2023: 12.45%) and the terminal growth rate was 5.5% (2023: 4.6%). Management considers that any reasonable changes to the discount rate and the terminal growth rate will not cause the carrying value of the CGUs to exceed the recoverable amount.

The calculation of the recoverable amount of the remaining CGUs include high headroom and management has assessed that any reasonable possible change in key assumptions in relation to these CGUs would not result in an impairment loss.

14. Leases

Right of use assets

	Land and buildings QR.'000	Exchange and networks assets QR.'000	Other assets QR.'000	Indefeasible rights-of-use (IRU) QR.'000	Total QR.'000
Cost					
At 1 January 2023	789,908	4,764,128	149,293	104,680	5,808,009
Additions	165,867	654,615	116,995	7,767	945,244
Reduction on early termination	(53,271)	(196,358)	(46,674)	(29,424)	(325,727)
Exchange adjustment	(13,664)	(299,455)	2,759	794	(309,566)
At 31 December 2023	888,840	4,922,930	222,373	83,817	6,117,960
Deconsolidation of a subsidiary	**(56,519)**	**(848,324)**	**-**	**-**	**(904,843)**
Additions	**152,788**	**741,685**	**86,558**	**3,482**	**984,513**
Reduction on early termination	**7,597**	**(139,402)**	**(5,449)**	**-**	**(137,254)**
Exchange adjustment	**(3,004)**	**(23,954)**	**(2,458)**	**(2,603)**	**(32,019)**
At 31 December 2024	**989,702**	**4,652,935**	**301,024**	**84,696**	**6,028,357**
Accumulated amortisation					
At 1 January 2023	563,676	2,536,556	71,066	48,784	3,220,082
Provided during the year	104,153	458,555	33,228	16,339	612,275
Reduction on early termination	(50,028)	(145,075)	(47,450)	(17,747)	(260,300)
Exchange adjustment	2,424	(248,808)	1,385	416	(244,583)
At 31 December 2023	620,225	2,601,228	58,229	47,792	3,327,474
Deconsolidation of a subsidiary	**(35,072)**	**(644,469)**	**-**	**-**	**(679,541)**
Provided during the year	**119,719**	**454,431**	**48,159**	**7,920**	**630,229**
Reduction on early termination	**(23,456)**	**(32,151)**	**(6,201)**	**-**	**(61,808)**
Exchange adjustment	**(1,520)**	**(13,352)**	**(1,312)**	**(1,568)**	**(17,752)**
At 31 December 2024	**679,896**	**2,365,687**	**98,875**	**54,144**	**3,198,602**
Carrying value At 31 December 2024	**309,806**	**2,287,248**	**202,149**	**30,552**	**2,829,755**
At 31 December 2023	**268,615**	**2,321,702**	**164,144**	**36,025**	**2,790,486**

Following the election of the Group not to recognise right-of-use assets and lease liabilities for short-term and low-value leases, QR. 22,995 thousand (2023: QR. 28,251 thousand) and QR. 2,923 thousand (2023: QR. 2,755 thousand), respectively, were recognised as expenses during the year. Moreover, variable lease payments which were recognised as expenses during 2024 amounted to QR. 22,400 thousand (2023: QR. 15,570 thousand).

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14. Leases (continued)

Lease liabilities:

	2024 QR.'000	2023 QR.'000
At January 1	3,746,267	3,804,713
Deconsolidation of a subsidiary	(1,160,880)	–
Additions during the year	984,513	945,244
Interest expense on lease liability	201,973	262,567
Principal element of lease payments	(701,591)	(793,530)
Payment of interest portion of lease liability	(153,048)	(160,971)
Reduction on early termination	(95,359)	(54,953)
Exchange adjustments	57,765	(256,803)
At 31 December	2,879,640	3,746,267
Non-current portion	2,358,067	3,131,129
Current portion	521,573	615,138
	2,879,640	3,746,267

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored by the Group's treasury function.

	2024 QR.'000	2023 QR.'000
Maturity analysis		
Not later than 1 year	658,337	840,865
Later than 1 year and not later than 5 years	1,880,702	2,778,985
Later than 5 years	1,062,814	1,158,060
Less: unearned finance cost	(722,213)	(1,031,643)
	2,879,640	3,746,267

15. Investment properties

	2024 QR.'000	2023 QR.'000
Cost		
At 1 January	352,149	330,565
Exchange adjustment	–	21,584
At 31 December	352,149	352,149
Accumulated depreciation		
At 1 January	233,239	213,350
Provided during the year	12,783	12,783
Exchange adjustment	–	7,106
At 31 December	246,022	233,239
Carrying value At 31 December	106,127	118,910

Investment properties comprise the portion of the Group's headquarters building rented to a related party, in addition to properties not occupied by the Group and currently held for undetermined use.

There was a valuation exercise performed by an external valuer, independent valuers not connected with the Group. The valuation conforms to International Valuation Standards. Management believe that the fair value investment property is approximately QR. 340,800 thousand (2023: QR. 349,526 thousand), which is higher than the carrying value at reporting date. The fair value was determined based on the market comparable approach that reflects recent transaction prices for similar properties/other methods. The fair value hierarchy for valuation of investment property is categorised under level 2.

The property rental income earned by the Group from its investment properties, all of which is leased out under operating leases, amounted to QR. 36,512 thousand (2023: QR. 36,691 thousand).

16. Investment in associates and joint ventures

The Group has the following investment in associates and joint ventures:

Associate / Joint Venture companies	Principal activity	Classification	Country of incorporation	Effective ownership 2024	Effective ownership 2023
Navlink, Inc.	Managed Service Provider delivering technology solutions in the enterprise data market	Associate	United States of America	40%	40%
Asia Mobile Holdings Pte Ltd ("AMH")	Holding company	Associate	Singapore	25%	25%
Monetix SPA (i)	Electronic Banking	Associate	Algeria	19%	19%
Ooredoo Hutchison Asia Pte. Ltd. (OHA)	Holding company	Joint venture	Singapore	50%	50%
Indosat Ooredoo Hutchison (IOH)	Telecommunication services	Joint venture	Singapore	32.82%	32.82%
Asia Internet Holding S.a r.l	Holding Company	Joint venture	Luxembourg	50%	50%
Intaleq Technology Consulting & Services W.L.L.	Technical services for Sports venues and events	Joint venture	Qatar	55%	55%

(i) Although the Group holds less than 20% effective holding of equity shares of certain entities, the Group exercises significant influence by virtue of its contractual right to appoint directors to the board of directors of that entity.

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16. Investment in associates and joint ventures (continued)

The following table is the summarised financial information of the Group's investments in associates and joint ventures:

	Ooredoo Hutchison Asia 2024 QR.'000	Others 2024 QR.'000	Total 2024 QR.'000	Ooredoo Hutchison Asia 2023 QR.'000	Others 2023 QR.'000	Total 2023 QR.'000
Group's share of associates and joint ventures statement of financial position:						
Current assets	1,513,483	1,172,160	**2,685,643**	1,661,517	1,104,074	**2,765,591**
Non-current assets	11,224,252	2,196,503	**13,420,755**	11,902,169	2,368,582	**14,270,751**
Current liabilities	(3,701,987)	(932,962)	**(4,634,949)**	(4,242,914)	(788,980)	**(5,031,894)**
Non-current liabilities	(7,307,348)	(1,840,460)	**(9,147,808)**	(7,694,376)	(2,095,729)	**(9,790,105)**
Net assets	1,728,400	595,241	**2,323,641**	1,626,396	587,947	**2,214,343**
Goodwill	4,024,530	631,934	**4,656,464**	4,216,647	654,037	**4,870,684**
Carrying amount of the investments	5,752,930	1,227,175	**6,980,105**	5,843,043	1,241,984	**7,085,027**
Group's share of associates and joint ventures revenues and results:						
Revenues	**4,216,358**	**1,631,512**	**5,847,870**	4,019,755	1,746,234	5,765,989
Profit for the year	**325,015**	**47,649**	**372,664**	385,761	11,944	397,705

The carrying amount of equity-accounted investments has changed as follows in the year ended 31 December 2024:

	Ooredoo Hutchison Asia 2024 QR.'000	Others 2024 QR.'000	Total 2024 QR.'000
At 1 January	5,843,042	1,241,985	**7,085,027**
Share of results for the year	325,015	47,649	**372,664**
Other comprehensive income/ (loss)	584	(5,228)	**(4,644)**
Dividend received	(143,794)	(1,087)	**(144,881)**
Exchange adjustments	(271,917)	(56,144)	**(328,061)**
At 31 December	5,752,930	1,227,175	**6,980,105**

	Ooredoo Hutchison Asia 2023 QR.'000	Others 2023 QR.'000	Total 2023 QR.'000
At 1 January	5,569,397	1,481,678	**7,051,075**
Disposals (i)	–	(138,093)	**(138,093)**
Share of results for the year	385,761	11,944	**397,705**
Other comprehensive (loss)/ income	(2,790)	2,632	**(158)**
Dividend received	(147,411)	(36,416)	**(183,827)**
Impairment (ii)	–	(78,909)	**(78,909)**
Exchange adjustment	38,085	(851)	**37,234**
At 31 December	5,843,042	1,241,985	**7,085,027**

(i) The IPO process of one of the Group's associates, namely Meeza, was concluded during the previous year following which the Group's stake reduced from 20% to 10% and the investment is now classified as an equity investment at fair value through profit or loss. Refer to note 9.ii for further details.

(ii) The significant balance of investment in associates relates to Asia Mobile Holdings Pte Ltd. ("AMH"). As at 31 December 2023, the Group assessed its investment in AMH by comparing the recoverable amount (based on value in use calculations computed using cash flow projections) to the carrying value of the cash generating unit. The computations indicated that the recoverable amount of the investment is less than its carrying value and as a result an impairment charge of QR. 72 million has been reflected in the consolidated statement of profit or loss (note 27).

In 2024, the Group received dividends from associates and joint ventures amounting to QR. 144,881 thousand (2023: QR. 183,827 thousand).

Tax demand notices against Indosat Ooredoo Hutchison

As at the reporting date, one of the Group's joint ventures, Indosat Ooredoo Hutchison ("IOH") was subject to various tax demand assessments by the Indonesia Tax Authority including Value Added Tax (VAT) claims from years 2009 to 2018 amounting to QR. 513 million. The joint venture has applied its judgement and recognised provisions amounting to QR. 195 million in respect of these matters and has included contingent liabilities where economic outflows are considered possible but not probable. Pursuant to the Indosat Ooredoo and Hutchison Merger in January 2022, IOH has become a joint venture entity and if any tax risk materialises, the impact on the Group is limited to its shareholding in this entity (32.82%). Accordingly, the exposure at the Group level amounts to QR. 169 million, of which QR. 64 million has been provisioned.

The significant balance of investment in joint ventures relates to Ooredoo Hutchison Asia ("OHA").

During the year, the Group assessed its investment for impairment in Ooredoo Hutchison Asia ("OHA") by comparing the recoverable amount (based on value in use calculations computed using cash flow projections) to the carrying value of the cash generating unit. The computations indicated that the recoverable amount of the investment is higher than its carrying value.

17. Financial assets at fair value

	2024 QR.'000	2023 QR.'000
Investment in equity instrument designated at FVTOCI	**572,057**	487,886
Financial assets measured at FVTPL	**497,825**	478,497
	1,069,882	966,383

The Group's financial assets comprise of investment in a telecommunication related company with fair value of QR. 505,582 thousand (2023: QR. 420,296 thousand), investment in venture capital funds accounted for at fair value through other comprehensive income (FVTOCI) and other private equity funds accounted for at fair value through profit or loss (FVTPL).

Further information about the fair value of these investments is disclosed in Note 39.

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18. Other non-current assets

	2024 QR.'000	2023 QR.'000
Long term advances and deposits (i)	29,467	43,111
Long-term prepayments (ii)	60,422	54,510
Advance made for the acquisition of property, plant and equipment	93,843	35,110
Contract assets	68,212	79,876
Others	47,426	47,013
	299,370	259,620

(i) Mainly relates to long-term advances or deposits made in respect of property, plant and equipment.

(ii) Long term prepayments mainly relate to payments in advance for service arrangements with terms ranging from 5 to 15 years.

19. Income tax and other tax related fees

The income tax represents amounts recognised by the subsidiaries. The major components of the income tax expense for the year included in the consolidated statement of profit or loss are as follows:

	2024 QR.'000	2023 QR.'000
Current income tax		
Current income tax charge	578,333	498,099
Adjustment in respect of previous years' income tax	(2,541)	21,632
Industry fees (i)	230,535	190,562
Other statutory fees (ii)	25,965	48,294
Deferred income tax		
Relating to origination and reversal of temporary differences	16,195	16,718
Income tax included in the consolidated statement of profit or loss	848,487	775,305

(i) In accordance with its operating licenses for Public Telecommunications Networks and Services granted in Qatar by ICT QATAR, now referred to as the Communications Regulatory Authority (CRA), the Company is liable to pay to the CRA an annual industry fee which is calculated at 12.5% (2023: 12.5%) of net profit from regulated activities undertaken in Qatar pursuant to the licenses which is accounted for under IAS 12.

(ii) Contributions by National Mobile Telecommunications Company K.S.C.P. to Kuwait Foundation for the Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat represent levies/taxes imposed at the flat percentage of net profits attributable less permitted deductions under the prevalent respective fiscal regulations of the State of Kuwait which is accounted for under IAS 12.

The standard tax rate in the State of Qatar is 10%. The Company is not subject to tax in Qatar being a listed Company. The standard tax rate applicable to the taxable subsidiary/joint venture companies in the range of 10% to 39% (2023: 10% to 39%). For the purpose of determining the taxable results for the year, the accounting profit of the companies were adjusted for tax purposes. Adjustments for tax purposes include items relating to both income and expense.

The adjustments are based on the current understanding of the existing laws, regulations and practices of each subsidiaries' jurisdiction. In view of the operations of the Group being subject to various tax jurisdictions and regulations, it is not practical to provide a detailed reconciliation between accounting and taxable profits together with the details of the effective tax rates. As a result, the reconciliation includes only the identifiable major reconciling items.

The reconciliation of tax expense between domestic tax rate and effective tax rate of the Group is as follows:

	2024 QR.'000	2023 QR.'000
Accounting consolidated profit before tax	4,875,589	4,286,841
Tax charge based on the standard tax rate of Qatar (10%)	487,559	428,684
Add/(deduct) tax effect of:		
Expenses and income that are not subject to tax	(219,349)	(213,590)
Income subject to tax deduction at source	24,456	16,973
Subsidiaries with fiscal or tax losses (deferred tax asset not recognised)	8,172	35,960
Utilisation of fiscal or tax losses	–	(310)
Allowances, accruals and other permanent differences	6,314	13,528
Difference between tax rate of Qatar and effective tax rate of subsidiary Companies	287,376	233,572
Total Income Tax charge (current and Deferred Income tax) at the effective income tax rate of 12.2% (2023: 12%)	594,528	514,817

	Consolidated statement of financial position		Consolidated statement of profit	
	2024 QR.'000	2023 QR.'000	2024 QR.'000	2023 QR.'000
Accelerated depreciation / amortisation for tax purposes	(26,680)	(55,678)	29,012	(19,339)
Losses available to offset against future taxable income	1,995	1,995	178	(1,081)
Allowances, accruals and other temporary differences	301,115	302,294	1,300	(12,359)
Lease liabilities	(1,539)	46,522	(46,685)	16,061
Deferred tax expense	–	–	(16,195)	(16,718)
Deferred tax asset/deferred tax liability – net	274,891	295,133	–	–

Reconciliation of deferred tax assets:

	2024 QR.'000	2023 QR.'000
At 1 January	321,384	316,282
Deferred tax expense during the year	(6,440)	(881)
Exchange adjustment	(4,047)	5,983
At 31 December	310,897	321,384

Reconciliation of deferred tax liabilities:

	2024 QR.'000	2023 QR.'000
At 1 January	26,251	10,414
Deferred tax expense during the year	9,755	15,837
At 31 December	36,006	26,251

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19A. Pillar II

In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued model rules for a new global minimum tax framework (Pillar II), and various governments around the world have issued, or are in the process of issuing, legislation related to this framework. On 23 December 2024, the Shura Council in Qatar approved amendments to select provisions to the Income Tax Law promulgated under Law No. 24 of 2018. An announcement by the General Tax Authority (GTA) has indicated that the amendments include a Domestic Minimum Top Up Tax (DMTT) which will be implemented in Qatar beginning 1 January 2025, ensuring compliance with the standards set by the OECD. Insufficient details relating to the operation of the tax were published by 31 December 2024 for it to be considered substantively enacted under IAS 12.

The Group has operations in two countries where Pillar II legislation is in effect during 2024 (i.e., Cyprus and Netherlands). The Group has performed a preliminary assessment of its potential exposure to Pillar II income taxes in these countries and has considered the relief provided in the OECD guidance such as the Transitional CbC Safe Harbour (TCSH). In absence of Pillar II rules in Qatar in 2024, Netherlands was considered as the Intermediate Parent Entity (IPE) country, with a top-up tax due in the Netherlands on the profit of its foreign subsidiaries. In 2024, the top-up tax only applies on the profit of the newly-established Qatar-based data centre headquarters (Mena Digital Hub Group L.L.C.), which is immaterial. The Group's effective tax rate is expected to increase in 2025 due to implementation of Pillar II legislation in Qatar and Kuwait. In the absence of detailed regulations in both Qatar and Kuwait, the expected impact in 2025 cannot be reasonably estimated at this time. The Group continues to monitor the legislative activity and potential impact of Pillar II on its future financial performance.

On 23 May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 'Income taxes' introducing a mandatory temporary exception to the requirements of IAS 12 under which an entity does not recognise or disclose information about deferred tax assets and liabilities related to the proposed OECD BEPS Pillar II rules.

The Group has applied this mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar II income taxes.

20. Contract costs

	2024 QR.'000	2023 QR.'000
Current	227,830	222,674
Non-Current	153,448	166,026
	381,278	388,700

21. Inventories

	2024 QR.'000	2023 QR.'000
Subscribers' equipment	140,916	142,332
Other equipment	238,919	244,834
Cables and transmission equipment	102,440	96,616
	482,275	483,782
Less: Provision for obsolete and slow moving inventories	(130,442)	(175,333)
	351,833	308,449

Inventories consumed are recognised as expense and included under operating expenses. These amounted to QR. 1,819,124 thousand (2023: QR. 1,952,683 thousand).

Movement in the provision for obsolete and slow-moving inventories is as follows:

	2024 QR.'000	2023 QR.'000
At 1 January	175,333	128,257
Deconsolidation of a subsidiary	(1,503)	–
Provided during the year	(650)	52,055
Amounts written off	(42,130)	(9,452)
Exchange adjustment	(608)	4,473
At 31 December	130,442	175,333

22. Trade and other receivables

	2024 QR.'000	2023 QR.'000
Trade receivables – net of impairment allowances (i)	1,930,688	2,364,551
Other receivables – net of impairment allowances and prepayments	1,578,189	1,286,828
Contract assets – net of impairment allowances	1,006,209	952,739
Amounts due from international carriers – net of impairment allowances	288,922	482,394
Positive fair value of derivative contracts	7	–
	4,804,015	5,086,512

(i) At 31 December 2024, trade receivables cumulative impairment allowance is amounting to QR. 1,927,637 thousand (2023: QR. 1,805,935 thousand).

The following table details the risk profile of trade receivables based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's remaining different customer base.

	Trade receivables – days past due					
31 December 2024	**< 30 days QR.'000**	**30 – 60 days QR.'000**	**60-90 days QR.'000**	**90-365 days QR.'000**	**> 365 days QR.'000**	**Total QR.'000**
Expected credit loss rate	4%	8%	14%	38%	83%	50%
Gross carrying amount at default	883,718	298,181	160,904	551,143	1,964,379	3,858,325
Lifetime ECL	(36,877)	(22,380)	(22,372)	(207,416)	(1,638,592)	(1,927,637)
Carrying amount	846,841	275,801	138,532	343,727	325,787	1,930,688

	Trade receivables – days past due					
31 December 2023	**< 30 days QR.'000**	**30 – 60 days QR.'000**	**60-90 days QR.'000**	**90-365 days QR.'000**	**> 365 days QR.'000**	**Total QR.'000**
Expected credit loss rate	5%	7%	8%	31%	78%	**43%**
Gross carrying amount at default	841,956	336,360	333,178	754,114	1,904,878	**4,170,486**
Lifetime ECL	(39,995)	(24,142)	(27,012)	(231,954)	(1,482,832)	**(1,805,935)**
Carrying amount	801,961	312,218	306,166	522,160	422,046	**2,364,551**

Details about the Group's impairment policies and the calculation of the loss allowance are provided in note 38.

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Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

23. Bank balances and cash

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following items:

	2024 QR.'000	2023 QR.'000
Bank balances and cash – net of impairment allowance (i, ii)	**16,933,408**	11,462,695
Less:		
Deposits with maturity of more than three months (iii)	**(1,213,670)**	(742,079)
Restricted deposits (iv)	**(602,959)**	(600,817)
Cash and cash equivalents as per consolidated statement of cash flows at 31 December (v)	**15,116,779**	10,119,799

i. Bank balances and cash include deposits maturing after three months amounting to QR. 9,755,895 thousand (2023: QR. 5,778,417 thousand). The Group is of the opinion that these deposits are readily convertible to cash and are held to meet short-term commitments.
ii. Deposits are made for varying periods depending on the immediate cash requirements of the Group and earn interest on the respective deposit rates ranging from 1.65% to 10.54% (2023: 1.24% to 10.9%).
iii. Deposits with maturity of more than three months were excluded from bank balances and cash.
iv. The restricted deposits primarily pertain to dividend payments, collateral deposits for issuance of bank guarantees and related to a regulatory disputes and various other purposes (which are not considered individually significant). These restricted deposits are subject to regulatory and/or other restrictions and are therefore not available for general use by the Group.
v. Certain cash and cash equivalents are used as collateral to secure the Group's obligations.

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central banks of the respective countries.

The Group estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12-month ECL. None of the balances with banks at the end of the reporting period are past due and taking into account the historical default experience and the current credit ratings of the banks, the Group has recorded an impairment loss of QR. 1,532 thousand during the year ended 31 December 2024 (2023: QR. 2,106 thousand). Details about the Group's impairment policies and the calculation of the loss allowance are provided in note 39.

Non-cash transaction

The principal non-cash transactions during the year ended 31 December 2024 comprise mainly of acquisition of property, plant, and equipment of QR. 764,199 thousand (2023: QR. 832,416 thousand) through trade and other payables and acquisition of right of use assets through lease liabilities (note 14).

24. Share capital

	2024		2023	
	No of shares ('000)	QR.'000	No of shares ('000)	QR.'000
Authorised: Ordinary shares of QR. 1 each At 31 December	**5,000,000**	**5,000,000**	5,000,000	5,000,000
Issued and fully paid up Ordinary shares of QR 1 each At 31 December	**3,203,200**	**3,203,200**	3,203,200	3,203,200

25. Reserves

a) Legal reserve

In accordance with Qatar Commercial Companies Law No. 11 of 2015, as amended by Law number 8 of 2021, and the Company's Articles of Association, 10% of the profit of the Company for the year should be transferred to the legal reserve until such reserves reach 50% of the issued share capital. During 2008, an amount of QR. 5,494,137 thousand, being the net share premium amount arising out of the rights issue, was transferred to legal reserve. During 2012, an amount of QR. 5,940,145 thousand, being the net share premium amount arising out of the rights issue, was transferred to legal reserve.

The reserve is not available for distribution except in the circumstances stipulated in the Qatar Commercial Companies Law and the Company's Articles of Association.

b) Fair value and other reserves

The fair value and other reserves comprise the cumulative net change in the fair value of financial assets– equity instruments at FVTOCI and effective portion of qualifying cash flow hedges.

The following tables shows the breakdown of the balance sheet line item 'Fair value and other reserves' and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided below the tables.

	Fair value reserve of investments classified as FVTOCI 2024 QR.'000	Cash flow hedge reserve 2024 QR.'000	Total 2024 QR.'000	Fair value reserve of investments classified as FVTOCI 2023 QR.'000	Cash flow hedge reserve 2023 QR.'000	Total 2023 QR.'000
At 1 January	323,064	(10,597)	**312,467**	384,415	(11,528)	**372,887**
Other comprehensive income	90,301	(4,520)	**85,781**	(89,066)	931	**(88,135)**
Realised gain on equity investment recycled to retained earnings	(1,807)	–	**(1,807)**	27,715	–	**27,715**
At 31 December	411,558	(15,117)	**396,441**	323,064	(10,597)	**312,467**

c) Employees' benefits reserve

Employment benefits reserve is created on account of adoption of revised IAS – 19 Employee benefits. Employee benefits reserve comprises actuarial gains (losses) pertaining to defined benefit plans.

d) Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

e) Other statutory reserves

In accordance with the statutory regulations of the various subsidiaries, a share of their respective annual profits should be transferred to a non-distributable statutory reserve.

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26. Components of other comprehensive income

	2024 QR.'000	2023 QR.'000
Items that may be reclassified subsequently to profit or loss		
Cash flow hedges		
Effective portion of changes in fair value of cash flow hedges	-	(1,701)
Share of other comprehensive income / (loss) of associates and joint ventures	(4,520)	2,632
Foreign currency translation reserve		
Foreign currency translation differences	(464,396)	868,926
Translation reserve recycled to profit or loss	495,501	–
	31,105	868,926
Items that will not be reclassified subsequently to profit or loss		
Net changes in fair value on investments in equity instruments designated as at FVTOCI	90,731	(89,161)
Employment benefit Reserve		
Share of other comprehensive loss of associates and joint ventures	(124)	(2,790)
Other comprehensive income – net of tax	117,192	777,906

27. Impairment losses on goodwill and other non-financial assets

	2024 QR.'000	2023 QR.'000
Impairment loss on investment in associates (i)	–	78,909
Impairment loss on Goodwill (ii)	110,973	524,974
Impairment loss on other non-financial assets (iii)	19,433	97,887
	130,406	701,770

(i) In December 2024, management updated their impairment assessment model to determine the recoverable amount of the investment in AMH. Based on updated projections considering the current performance of AMH in their impairment assessment, the computations indicated that the recoverable amount of the investment is higher than its carrying value.

During 2023, the Group assessed its investment in associate (Asia Mobile Holdings Pte Ltd ("AMH")) by comparing the recoverable amount (based on value in use calculations computed using cash flow projections) to the carrying value of the cash generating unit. The computations indicated that the recoverable amount of the investment is less than its carrying value and as a result an impairment charge of QR. 72 million has been reflected in the consolidated statement of profit or loss.

(ii) As at 31 December 2024, and as a result of the most recent Ooredoo Tunisia performance against its budget, the Group reassessed its investment in Tunisia by comparing the recoverable amount (based on value in use calculations computed using cash flow projections) to the carrying value of the cash generating unit. The computations indicated that the recoverable amount of the investment is less than the carrying value and as a result an impairment charge of QR. 111 million has been reflected in the consolidated statement of profit or loss.

As at 31 December 2023, and as a result of the most recent Ooredoo Tunisia performance against its budget, the Group assessed its investment in Tunisia by comparing the recoverable amount (based on value in use calculations computed using cash flow projections) to the carrying value of the cash generating unit. The computations indicated that the recoverable amount of the investment is less than the carrying value and as a result an impairment charge of QR. 525 million has been reflected in the consolidated statement of profit or loss.

(iii) As at 31 December 2024, the Group has assessed the impact of the war in Gaza on the property, plant and equipment. The Group has performed an assessment and accounted for an estimated additional impairment of QR. 11 million.

During 2023, the Group assessed the impact of the war in Gaza on the property, plant and equipment. The Group had performed an assessment and accounted for an estimated impairment of QR. 17 million.

During 2023, due to a vendor withdrawing from the Iraqi market, the related vendor's equipment in Asiacell's network which are no longer supported were scrapped and replaced. Consequently, the Group recorded an impairment loss amounting to QR. 81 million.

28. Deferred income

Deferred income pertains to unearned revenue from services that will be provided in future periods. It primarily includes revenue from the unused and unutilised portion of prepaid cards sold. The sale of prepaid cards is deferred until such time as the customer uses the airtime, or the credit expires.

29. Loans and borrowings

Presented in the consolidated statement of financial position as:

	2024 QR.'000	2023 QR.'000
Non-current liabilities		
Secured loan	75,508	78,035
Unsecured loan	957,189	131,934
Bonds	10,924,504	11,834,880
Less: Deferred financing costs	(95,198)	(101,481)
Total non-current liabilities	11,862,003	11,943,368
Current liabilities		
Secured loan	42,799	32,288
Unsecured loan	360,183	319,444
Bonds	2,731,126	–
Less: Deferred financing costs	(17,456)	(21,952)
Interest payable	162,982	137,791
Total current liabilities	3,279,634	467,571
Total loans and borrowings	15,141,637	12,410,939

The deferred financing costs consist of arrangement and other related fees. Movement in deferred financing costs was as follows:

	2024 QR.'000	2023 QR.'000
At 1 January	123,433	138,855
Additions during the year	24,096	8,216
Amortised during the year (Note 8)	(23,730)	(24,323)
Exchange adjustment	(11,145)	685
At 31 December	112,654	123,433

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29. Loans and borrowings (continued)

Type	Currency	Nominal Interest rate	Year of maturity	2024 QR.'000	2023 QR.'000
Bonds	USD	2.63% to 5.00%	Oct'25 to Jan' 43	13,655,630	11,834,880
Secured Loans	USD	3M SOFR + 4.75%, 6m SOFR +1.5% & fixed rate of 6.5% to 8.75%	Dec'25 to Oct'28	118,307	110,323
Unsecured Loans	KWD	CBK %+0.65%	Feb'27	118,173	–
Unsecured Loans	TND	TMM Rate + 1.00% to 1.50%	Jun'24 to Jan' 30	342,579	13,314
Unsecured Loans	QR	QML rate-0.3%	Jul'34	600,000	–
Unsecured Loans	USD	Fixed rate of 1.53% to 8.75%, 3M SOFR + 4.37% to 5%	Immediate to Dec' 26	172,665	438,064
Unsecured Loans	OMR	Bank Muscat FD rate +1.75% to 6.50%	Oct'25 to Mar'27	83,955	–
				15,091,309	12,396,581
Less: Deferred financing costs				(112,654)	(123,433)
Interest payable				162,982	137,791
Total				15,141,637	12,410,939

The loans and borrowings are availed for general corporate and operational purposes, financing capital expenditures and working capital requirements and repayment or refinancing of existing borrowing facilities.

The bonds are listed on Irish Stock Exchange Euronext Dublin, except for the one maturing in October 2025, which is listed on London Stock Exchange. All outstanding bonds are unconditionally and irrevocably guaranteed by the Company.

On 10 October 2024, Ooredoo successfully completed issuance of its USD 500 million senior unsecured notes priced at an annual coupon rate of 4.625%, maturing on 10 October 2034. These notes were issued by its wholly owned subsidiary, Ooredoo International Finance Limited under its existing USD 5 billion Global Medium Term Notes programme on Euronext Dublin and are unconditionally and irrevocably guaranteed by Ooredoo.

Refer to note 39 for the fair value of the Group's loans and borrowings.

Loan covenants:

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenant:

* Consolidated total net debt not to exceed 4.5 times the consolidated EBITDA.
* Consolidated EBITDA to consolidated net interest payable must not be less than 2.75 times.

The Group has complied with these covenants throughout the reporting period.

30. Employees' benefits

	2024 QR.'000	2023 QR.'000
Employees' end of service benefits	535,768	507,090
Long term incentive points-based payments*	220,033	225,359
Total employee benefits	755,801	732,449
Current portion of long-term incentive points-based payments (Note 32)	(117,326)	(122,607)
	638,475	609,842

Movement in the provision for employees' benefits are as follows:

	2024 QR.'000	2023 QR.'000
At 1 January	732,449	710,869
Provided during the year	186,394	181,052
Paid during the year	(161,868)	(164,221)
Exchange adjustment	(1,174)	4,749
At 31 December	755,801	732,449

* The carrying amount of the liability arising from long term incentive points-based payments is determined by the achievement of certain performance targets and share price of the Company. As at the reporting date, the carrying amount of liability arising from long term incentive points-based payments approximates its fair value.

31. Other non-current liabilities

	2024 QR.'000	2023 QR.'000
License cost payables (i)	144,141	265,355
Others (ii)	162,150	86,272
	306,291	351,627

(i) License cost payables represent amounts payable to Telecom regulators in Iraq and countries in which NMTC Group entities operate.

(ii) Others mainly include long-term procurement payables.

32. Trade and other payables

	2024 QR.'000	2023 QR.'000
Trade payables	1,239,748	1,322,588
Accrued expenses (i)	4,630,184	4,501,213
Payables to Communication regulatory authority	518,914	519,980
Amounts due to international carriers – net (ii)	324,985	378,025
Negative fair value derivatives	–	257
License cost payable	–	8,507
Long term incentive points-based payments (Note 30)	117,326	122,607
Other payables (iii)	820,282	786,281
	7,651,439	7,639,458

(i) This mainly consists of accrual for operating and capital expenditure.

(ii) Amounts due to international carriers are offset against amounts due from international carriers and the net amount presented only where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(iii) Other payables mainly include dividend payables, deposits, and advances.

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33. Contract liabilities

	2024 QR.'000	2023 QR.'000
Current	68,285	53,375
Non-current	14,337	13,346
	82,622	66,721

A contract liability mainly arises in respect of the Group's customer loyalty points scheme ("loyalty points"). As these loyalty points provide a benefit to customers that they would not receive without entering into a purchase contract, the promise to provide loyalty points to the customer is a separate performance obligation. The revenue related to unsatisfied or partially satisfied performance obligations is expected to be realised within two years of the reporting date.

34. Dividend

Dividend paid and proposed

	2024 QR.'000	2023 QR.'000
Declared, accrued and paid during the year Final dividend for 2023 QR. 0.55 (2022: QR. 0.43 per share)	1,761,760	1,377,376
Proposed for approval at Annual General Meeting (Not recognised as a liability as at 31 December): Final dividend for 2024 QR. 0.65 per share (2023: QR. 0.55 per share)	2,082,080	1,761,760

The proposed final dividend will be submitted for formal approval at the Annual General Meeting.

35. Derivative financial instruments

Derivatives not designated as hedging instruments

The Group uses cross currency swap contracts, currency forward contracts and interest rate swaps to manage some of the currency transaction exposure and interest rate exposure. These contracts are not designated as cash flow, fair value or net investment hedges and are accounted for as derivative financial instruments:

	Notional amounts	
	2024 QR.'000	2023 QR.'000
Currency forward contracts	6,555	12,865

	Fair values	
	2024 Derivative Assets QR.'000	2023 Derivative Liabilities QR.'000
Currency forward contracts	7	257

36. Operating lease arrangements

At the date of statement of financial position, the Company has outstanding commitments under non-cancellable operating leases, which fall due as follows:

	2024 QR.'000	2023 QR.'000
Future minimum lease payments in respect of short term and low value leases as at 31 December	20,646	17,911

Upon adoption of IFRS 16, certain operating lease commitments were identified and considered. The leases are related to short term and low value leases.

37. Commitments, contingent liabilities and litigations

	2024 QR.'000	2023 QR.'000
Capital expenditure commitments		
Estimated capital expenditure contracted for at the end of the financial reporting year but not yet incurred	1,718,573	1,322,836
Letters of credit	275,821	270,800
Letters of guarantees	1,004,086	949,304

Litigation and claims

The Group is from time to time a party to various legal actions and claims arising in the ordinary course of its business. The Group does not believe that the resolution of these legal actions and claims will, individually or in the aggregate, have a material adverse effect on its financial condition or results of operations, except as noted below.

Proceedings against Asiacell relating to regulatory fee

On 10 June 2014, the Communications and Media Commission ("CMC") issued a letter notifying Asiacell that its structure in relation to ownership of the shares in its capital does not fulfil the License requirements as an Iraqi Company to pay 15% of its gross revenue as a regulatory fee, as per license agreement and the CMC has instead demanded 18%. During 2024, whilst still disputing the matter, Asiacell, at the request of the CMC, has continued depositing the disputed amount of regulatory fees on a monthly basis.

Notwithstanding the payment of the 3% incremental regulatory fees, Asiacell management continues to claim that the fee is not legitimate based on the favourable court rulings and that the paid amount is only deposited with the CMC to secure the license renewal. Asiacell initiated a case against the CMC claiming that the CMC demand is illegal as the additional 3% license fee is unenforceable in view of the Court of Cassation decision.

In addition, in October 2022, Asiacell received a letter from CMC requesting a late payment penalty of 4% relating to the 3% incremental regulatory fees that Asiacell paid for the periods 2011 to 2021. The claimed amount of the penalty is QR. 215 million. In 2023, the Civil Court issued a stay order against the recovery of the late payment penalty amount. Asiacell then filed an enforcement petition before the enforcement office for execution of the said decision. CMC contested the petition, but CMC's claims were dismissed by the enforcement office.

In 2024, CMC filed an appeal against the order of the enforcement office, which accepted CMC's appeal. Asiacell filed an appeal against such a decision before the Cassation Court, which was accepted and thus set aside the appeal court's decision in favour of CMC. CMC raised the case to the Supreme Judicial Counsel for advice, which ruled against Asiacell. In Q4 2024, CMC raised demand against the Cassation Court. At 31 December 2024, to avoid further legal actions by CMC, Asiacell paid to CMC QR. 215 million.

Proceedings against Asiacell relating to Universal Services Fee ("USF")

On 7 December 2017, the CMC issued letters notifying Asiacell and other operators in Iraq asking them to hold 1.5% of their 2017 Revenues (excluding local interconnection costs) as a USF ("USF"). Asiacell complied with the CMC request.

In 2018, Asiacell received a second letter asking them to provision the 1.5% USF retroactively from the end of the second anniversary of the license term (2009). Management estimates the additional exposure in relation to this demand is approximately QR. 691 million. Asiacell rejected the retroactive implementation of the USF on the grounds that it is illegal. Another operator in Iraq initiated a dispute against the CMC decision at the CMC Hearing Panel.

In February 2021, the operator won the dispute with CMC in which the Appeal Panel stated that the CMC had no right to impose retroactive application of the new USF fees. Due to this, in March 2021, Asiacell initiated its own dispute proceeding at the CMC Hearing Panel. In 2022, as the Hearing Panel rejected the case, Asiacell filed an appeal before the Appeal Panel.

In 2024, the Appeal Panel rejected Asiacell's request and confirmed CMC payment. On 2 July 2024, CMC issued a letter requesting a final amount of QR. 557m. Asiacell challenged this before the Appeal Panel. At 31 December 2024, the dispute between Asiacell and CMC is still ongoing. Based on the precedent already set, supported by external legal opinion, Asiacell is confident of a successful outcome in their case and has therefore not recorded any provision for this matter.

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37. Commitments, contingent liabilities and litigations (continued)

Proceeding against Asiacell relating to 4G Licence Quality of Service Fines

In January 2021, Asiacell paid a licence extension fee for 4G and 3G licence for an 8-year period. The renewed licence contained an annex related to quality of service (QoS) that was not finalised at the time of the licence award. CMC has subsequently sought to introduce the QoS annex in the licence terms, which initiated discussions and workshops with CMC to modify the annex. In August 2023, the CMC issued two fines against Asiacell amounting to QR. 116 million for decline in QoS related to 4G services from the period March 2022 to February 2023. On 28 September 2023, two appeal were filed by Asiacell against these fines.

In 2024, CMC rejected the Asiacell's appeal for one of the two fines amounting to QR. 82.4 million. The management decided to book a provision for this fine. No decision has been received yet on the second fine amounting to QR. 33.6 million. Asiacell, supported by external legal opinion, is still confident of a successful outcome in this matter given CMC implicitly admitted that the QoS obligations are not in line with international standards. Therefore, Asiacell has not recorded any provision for this matter.

Kuwaiti Minister of Communication (MOC) and CITRA against Ooredoo Kuwait

In April 2017, Kuwait's Cassation Court invalidated a portion of the regulatory tariff decree 126/2011 levied on mobile telecommunication companies in Kuwait since 26 July 2011 by Kuwait's Ministry of Communications. Accordingly, Ooredoo Kuwait filed a claim for the recovery of the excess amount paid from a change in regulation till date.

In March 2023, the Court of Cassation rendered its ruling in favour of Ooredoo Kuwait for a part of the contingent asset by enforcing the CITRA and MoC to compensate repay/refund Ooredoo Kuwait a sum of QR. 510 million, which represents the amount overpaid for the period from 26 July 2011 till August 2016. In 2023, Ooredoo Kuwait completed the execution process and received the full amount of the judgment. A decision on the amounts overpaid for the period from August 2016 till date is awaiting the Court of Cassation's verdict, pursuant the regulatory decrees No. 90/2016 and 128/2020.

On 27 January 2025, CITRA and MOC filed a lawsuit against Ooredoo Kuwait for the reimbursement of the amount adjudicated in the aforementioned case. Management, supported by its external legal advisors, is of the view that Ooredoo Kuwait has strong grounds to defend these claims.

Proceeding against Ooredoo Palestine

On 23 October 2017, the Regulator issued a letter notifying Ooredoo Palestine to pay the second payment of the license acquisition fee of QR. 291 million due to the fact that Ooredoo Palestine reached 700 thousand subscribers. The license sets up a third license payment of QR. 488 million when Ooredoo Palestine reaches 1 million subscribers.

In September 2019, the Minister of Finance and Minister of Telecom and IT (MTIT) issued a letter notifying Ooredoo Palestine to pay QR. 781 million, which is the remaining unpaid second and third payment of the license fee. These second and third payments are subject to the assignment of the 2G and 3G spectrum and the actual launch of these services in the West Bank and Gaza. At 31 December 2024, the dispute between Ooredoo Palestine and MTIT is still ongoing.

Management have applied their judgement for these claims. Management, supported by their external legal advisors, is of the view that Ooredoo Palestine has strong grounds to defend these claims. As a result, management has not recorded any provision for these claims.

Algeria Central Bank against Ooredoo Algeria

In late 2016, Algeria Central Bank ("ACB") conducted a review of Ooredoo Algeria money transfers outside Algeria and currency exchange. The review claims that Ooredoo Algeria has committed money transfer and foreign exchange regulations violations during 2013-2014. Accordingly, in December 2018, Algeria's public prosecution along with the Algerian Ministry of Finance initiated a criminal investigation against Ooredoo Algeria. The investigation includes 15 misdemeanour cases against Ooredoo Algeria in relation to money transfer from the Company's export bank account and roaming repatriation of funds without complying with the central bank's processes. The criminal court sentenced the company to pay a total of QR. 305 million in fines and compensation.

The company has booked QR. 29 million provision related to the export bank account violations (14 cases). The company appealed the decision to the Court of Cassation.

The net exposure amounting to QR. 276 million is related to the roaming repatriation case. During 2020, the company appealed the case to the Supreme court. The company, supported by external legal opinion, believes that it will more likely than not win the case in the Court of Cassation. As a result, the Company did not provide for this exposure. At 31 December 2024, there were no updates on these 15 cases.

Other matters

In addition to the above matters, as at 31 December 2024, there were a number of legal, regulatory and tax disputes ongoing in various of the Group's operating entities, the outcome of which may not be favourable to the Group, and none of which are considered individually material. The Group has applied its judgement and has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities where economic outflows are considered possible but not probable.

38. Financial risk management

Objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, finance leases, and trade payables. The main purpose of these financial liabilities is to raise finance for the Group's operations. The Group has various financial assets such as trade receivables, investments and cash and short-term deposits, which arise directly from its operations.

The Group also enters into derivative transactions, primarily interest rate swaps, cross currency swaps and forward currency contracts. The purpose is to manage the interest rate and currency risks arising from the Group's operations and its sources of finance.

The main risks arising from the Group's financial instruments are market risk, credit risk, liquidity risk and operational risk. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below:

Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign currency exchange rates and equity prices will affect the Group's profit, equity or value of its holding of financial instruments. The objective of market risk management is to manage and control the market risk exposure within acceptable parameters, while optimising return.

Interest rate risk

The Group's financial assets and liabilities exposed to interest rate risk primarily include bank deposits, loans receivables, investment measured at fair value through other comprehensive income, and borrowings. The risk position of the Group is monitored, evaluated, and, if necessary, adjusted in response to changing interest rate environments. Overall, the Group maintains a conservative financial profile by predominantly securing its financial assets and liabilities at fixed interest rates, which provides strong protection against interest rate volatility.

As at Dec 31, 2024, borrowings 92% are at fixed rate of interest (2023: 98%).

The following table demonstrates the sensitivity of the consolidated statement of profit or loss and equity to reasonably possible changes in interest rates by 25 basis points, with all other variables held constant. The sensitivity of the consolidated statement of profit or loss and equity is the effect of the assumed changes in interest rates for one year, based on the floating rate financial assets and financial liabilities held at 31 December. The effect of decreases in interest rates is expected to be equal and opposite to the effect of the increases shown.

	Effect on consolidated statement of profit or loss +25bp QR.'000	Effect on consolidated statement of changes in equity +25 bp QR.'000
At 31 December 2024		
USD SOFR	**(159)**	**–**
Others	**(2,855)**	**–**
At 31 December 2023		
USD SOFR	(202)	–
Others	(363)	–

The Group has closely monitored the market and the output from the various industry working groups managing the transition to new benchmark interest rates. This includes announcements made by the IBOR regulators.

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38. Financial risk management (continued)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities and the Group's net investment in foreign subsidiaries.

The Group had the following significant net exposure denominated in foreign currencies.

	Assets (Liabilities) 2024 QR.'000	Assets (Liabilities) 2023 QR.'000
Kuwaiti Dinar (KD)	**25,816**	23,904
US Dollars (USD)	**(40,981)**	(1,680,639)
Euro (EUR)	**14,402**	(81,344)
Great British Pounds (GBP)	**(259)**	(650)
Algerian Dinar (DZD)	**11,574**	10,424
Singapore Dollar (SGD)	**(1,855)**	–
Others	**(8,938)**	14,658

The following table demonstrates the sensitivity to consolidated statement of profit or loss and equity for a reasonably possible change in the following currencies against Qatari Riyal, with all other variables held constant, of the Group's profit due to changes in the fair value of monetary assets and liabilities and the Group's equity on account of translation of foreign subsidiaries.

The effect of decreases in foreign exchange rates is expected to be equal and opposite to the effect of the increases shown:

	Effect on profit or loss	
	2024 + 10% QR.'000	2023 + 10% QR.'000
Kuwaiti Dinar (KD)	**2,582**	2,390
US Dollar (USD)	**(4,098)**	(168,064)
Euro (EUR)	**1,440**	(8,134)
Great British Pounds (GBP)	**(26)**	(65)
Algerian Dinar (DZD)	**1,157**	1,042
Singapore Dollar (SGD)	**(186)**	–

Equity price risk

The Group is not significantly exposed to equity price risk as the balance of the investments held by the Group are classified either as investment in equity instruments designated at FVTOCI or Financial assets measured at FVTPL is not material.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Group provides telecommunication services to various customers. It is the Group's policy that all customers who obtain the goods and / or services on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the purchase of service limits are established for each customer, which are reviewed regularly based on the level of past transactions and settlement.

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for trade receivables and contract assets. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled services and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for the current trade receivables are a reasonable approximation of the loss rates for the contract assets.

For the contract assets, the provision for loss allowance amounted to QR. 55,236 thousand (2023: QR. 53,985 thousand).

Refer to note 22 for the aging and loss rates of trade receivables.

Unimpaired receivables are expected on the basis of past experience to be fully recoverable. It is not the practice of the Group to obtain collateral over receivables and the vast majorities are therefore, unsecured.

The average credit period on sales of goods and rendering of services varies from 30 to 90 days depending on the type of customer and local market conditions. No interest is charged on outstanding trade receivables.

Management has assessed that any reasonable possible change in the key assumptions in relation to the provision for loss allowance would not result in a material impact.

The Group applies the general model approach to measure expected credit losses for other receivables, cash and bank balances (excluding cash on hand) and due from related parties.

Credit risk measurement

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating (as far as available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;
- significant increases in credit risk on other financial instruments of the same borrower;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower.

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model. Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 to 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

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38. Financial risk management (continued)

Credit risk grades

Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default. These factors vary depending on the nature of the exposure and the type of borrower. Exposures are subject to on-going monitoring, which may result in an exposure being moved to a different credit risk grade.

While other receivables and due from related parties are subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

The exposure of credit risk from amounts due from international carriers is minimal as the amounts are driven by contractual arrangements with other telecom operators.

With respect to credit risk arising from the cash and bank balances (excluding cash on hand), the Group's exposure arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

The Group reduces the exposure to credit risk arising from bank balances by maintaining bank accounts in reputed banks.

The Group reduces the exposure to credit risk arising from bank balances by maintaining the bank accounts primarily with investment grade banks. As on 31 December 2024, 76% (2023: 76%) of bank balances were maintained with banks having a credit rating of AAA to A-, 2% (2023: 5%) of bank balances were maintained with banks having a credit rating of BBB+ to BBB- and 22% (2023: 19%) of bank balances were maintained with banks having a credit rating of BB+ and below.

The below table shows the collective assessment of movement in ECL that has been recognised for financial instruments:

	2024 QR.'000	2023 QR.'000
Balance as at 1 January	**2,141,118**	1,863,347
Deconsolidation of a subsidiary	**(5,573)**	–
Charge for the year	**317,398**	431,550
Amounts written off	**(184,799)**	(179,792)
Amounts recovered	**–**	(11)
Exchange adjustment	**(7,247)**	26,024
Balance as at 31 December	**2,260,897**	2,141,118

Credit risk arising from derivative financial instruments is at any time, limited to those with derivative assets, as recorded on the consolidated statement of financial position. With gross settled derivatives, the Group is also exposed to settlement risk.

The carrying amount of the Group's financial assets at FVTPL and FVTOCI, as disclosed in note 17, has no credit risk. The Group holds no collateral over any of these balances.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As at 31 December 2024, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. Considering the Group's large and unrelated customer base, the concentration of credit risk is limited.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet financial obligations as they fall due. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of the Group's own reserves and bank facilities. The Group's terms of sales require amounts to be paid within 30 to 90 days from the invoice date.

The table below summarises the maturity profile of the Group's financial liabilities at 31 December based on contractual undiscounted payments:

	Less than 1 year QR.'000	1 to 2 years QR.'000	2 to 5 years QR.'000	> 5 years QR.'000	Total QR.'000
At 31 December 2024					
Loans and borrowings	3,738,060	2,385,415	3,118,794	9,718,156	**18,960,425**
Trade payables	1,239,748	–	–	–	**1,239,748**
License costs payable	–	109,079	202,991	–	**312,070**
Lease liabilities	658,337	825,521	1,055,181	1,062,814	**3,601,853**
Other financial liabilities	442,311	102,707	–	–	**545,018**
Total	**6,078,456**	**3,422,722**	**4,376,966**	**10,780,970**	**24,659,114**
At 31 December 2023					
Loans and borrowings	970,802	3,346,623	4,444,135	6,889,266	**15,650,826**
Trade payables	1,322,588	–	–	–	**1,322,588**
License costs payable	8,507	8,507	206,091	305,525	**528,630**
Lease liabilities	840,865	1,164,104	1,614,881	1,158,060	**4,777,910**
Other financial liabilities	500,889	102,752	–	–	**603,641**
Total	**3,643,651**	**4,621,986**	**6,265,107**	**8,352,851**	**22,883,595**

Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group makes adjustments to its capital structure, in light of changes in economic and business conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, or issue new shares. No changes were made in the objectives, policies or processes during the year ended 31 December 2024 and 31 December 2023.

Equity includes share capital, legal reserve, other statutory reserves and retained earnings and they are measured at QR. 32,449,066 thousand at 31 December 2024 (2023: QR. 30,574,352 thousand).

The Group's management reviews the capital structure of the Group on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The gearing ratio as at 31 December 2024 is 5% (2023: 17%).

Gearing ratio

The gearing ratio at year end was as follows:

	2024 QR.'000	2023 QR.'000
Debt (i)	**18,021,277**	16,157,206
Bank balances and cash (excluding restricted deposits)	**(16,330,449)**	(10,861,878)
Net debt	**1,690,828**	5,295,328
Equity (ii)	**32,449,066**	30,574,352
Net debt to equity ratio	**5%**	17%

(i) Debt is the long-term debt obtained and lease liabilities, as detailed in note 29 and 14, respectively.

(ii) Equity includes all capital and reserves of the Group that are managed as capital.

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For the year ended 31 December 2024

39. Fair values of financial instruments

Fair values

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial instruments that are carried in the consolidated financial statements:

	Carrying amounts		Fair values	
	2024 QR.'000	**2023 QR.'000**	**2024 QR.'000**	**2023 QR.'000**
Financial assets				
Financial assets at fair value	**1,069,882**	966,383	**1,069,882**	966,383
Trade and other receivables	**3,225,826**	3,799,684	**3,225,826**	3,799,684
Bank balances and cash	**16,933,408**	11,462,695	**16,933,408**	11,462,695
Financial liabilities				
Loans and borrowings	**15,141,637**	12,410,939	**14,265,819**	11,416,603
Other non-current liabilities	**144,141**	265,355	**144,141**	265,355
Derivative financial instruments	**–**	257	**–**	257
Trade and other payables	**2,903,929**	3,015,381	**2,903,929**	3,015,381

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Cash and short-term deposits, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Long-term, fixed-rate and variable-rate receivables are evaluated by the Group based on parameters such as interest rates, specific country risk factors, and individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken to account for the expected losses of these receivables. At the end of the reporting period, the carrying amounts of such receivables, net of allowances, approximate their fair values.
- Fair value of quoted investments is based on price quotations at the end of the reporting period. The fair value of loans from banks and other financial debts, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates applicable for similar risks and maturity profiles. Fair values of unquoted financial assets are estimated using appropriate valuation techniques.
- The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps, foreign exchange forward, contracts for differences and currency swaps. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counter parties, foreign exchange spot and forward rates and interest rate curves.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

- Level 1: Quoted prices (unadjusted) prices in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the assets of liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities at 31 December 2024 and 2023:

	31 December 2024 QR.'000	**Level 1 QR.'000**	**Level 2 QR.'000**	**Level 3 QR.'000**
Assets:				
Financial assets measured at fair value:				
FVTOCI	**572,057**	1,442	16,777	553,838
FVTPL	**497,825**	497,544	281	–
Derivative financial instruments	**7**	–	7	–
	1,069,889	498,986	17,065	553,838
Liabilities:				
Other financial liability for which fair value is disclosed				
Loans and borrowings	**14,265,819**	–	12,827,325	1,438,494
	14,265,819	–	12,827,325	1,438,494

	31 December 2023 QR.'000	**Level 1 QR.'000**	**Level 2 QR.'000**	**Level 3 QR.'000**
Assets:				
Financial assets measured at fair value:				
FVTOCI	**487,886**	1,247	11,695	474,944
FVTPL	**478,497**	478,228	269	–
	966,383	479,475	11,964	474,944
Liabilities:				
Other financial liabilities for which fair value is disclosed				
Derivative financial instruments	**257**	–	257	–
Loans and borrowings	**11,416,603**	–	10,854,824	561,779
	11,416,860	–	10,855,081	561,779

There is no transfer from Level 1, 2 and 3 during the financial period.

At 31 December 2024, the Group has notes with a fair value of QR. 12,827,325 thousand (2023: QR. 10,854,824 thousand). The notes are listed on the Irish bond market and the fair value of these instruments is determined by reference to quoted prices in this market. The market for these bonds is not considered to be liquid and consequently the fair value measurement is categorised within level 2 of the fair value hierarchy. In addition, the Group has bank loans with a fair value of QR. 1,438,494 thousand (2023: QR. 561,779 thousand) within level 3 of the fair value hierarchy.

For fair value measurements categorised within Level 2 and 3 of the fair value hierarchy, the fair values are determined using appropriate valuation techniques, which include the use of mathematical models, such as discounted cash flow models and option pricing models, comparison to similar instruments for which market observables prices exist and other valuation techniques. Valuation techniques incorporate assumptions regarding discount rates, estimates of future cash flows and other factors.

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39. Fair values of financial instruments (continued)

Fair value hierarchy (continued)

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements for the individually significant investment:

Description	Investment name	Fair value at 31 December 2024 QR.'000	Unobservable inputs	Value of inputs	Relationship of unobservable inputs to fair value
Investment in a telecommunication related company classified as FVTOCI	Arabsat	**505,582**	EV/EBITDA	8.01 times	A change in the EV/EBITDA by 10% would increase / decrease the fair value by QR. 45,331 thousand.

40. Related party disclosures

Related party transactions and balances

Related parties represent associated companies including Government and semi-Government agencies, associates, major shareholders, directors and key management personnel of the Group, and companies of which they are principal owners. In the ordinary course of business, the Group enters into transactions with related parties. Pricing policies and terms of transactions are approved by the Group's management. The Group enters into commercial transactions with Government related entities in the ordinary course of business in terms of providing telecommunication services, placement of deposits and obtaining credit facilities etc.

a) Transactions with Government and related entities

As stated in Note 1, Qatar Investment Authority is the Parent and the ultimate controlling party of the Group. The Group enters into commercial transactions with the Qatar Government and other Government related entities in the ordinary course of business, which includes providing telecommunication services, placement of deposits and obtaining credit facilities. All these transactions are in the ordinary course of business at normal commercial terms and conditions. Following are the significant balances and transactions between the Company and the Qatar Government and other Government related entities.

i. Trade receivables-net of impairment include an amount of QR. 474,078 thousand (2023: QR. 706,246 thousand) receivable from Government and Government related entities.
ii. The most significant amount of revenue from a Government related entity amounted to QR. 107,813 thousand (2023: QR. 105,237 thousand).
iii. Industry fee (Note 19) pertains to the industry fee payable to CRA, a Government related entity.

In accordance with IAS 24 Related Party Disclosures, the Group has elected not to disclose transactions with the Qatar Government and other entities over which the Qatar Government exerts control, joint control or significant influence. The nature of transactions that the Group has with such related parties relates to provision of telecommunication services on normal commercial terms and conditions.

b) Transactions with Directors and other key management personnel

Key management personnel comprise the Board of Directors and key members of management having authority and responsibility of planning, directing and controlling the activities of the Group.

Director's remuneration of QR. 19,400 thousand was proposed for the year ended 31 December 2024 (2023: QR. 18,400 thousand). The compensation and benefits related to Board of Directors and key management personnel amounted to QR. 296,355 thousand for the year ended 31 December 2024 (2023: QR. 260,595 thousand), and end of service benefits QR. 21,935 thousand for the year ended 31 December 2024 (2023: QR. 17,385 thousand). The remuneration to the Board of Directors and key management personnel has been included under the caption "Employee salaries and associated costs".

41. Provisions

Movements in each class of provision during the financial year are set out below:

	Site restoration provision 2024 QR.'000	Legal, regulatory, and other provisions (i) 2024 QR.'000	Total 2024 QR.'000	Site restoration provision 2023 QR.'000	Legal, regulatory, and other provisions (i) 2023 QR.'000	Total 2023 QR.'000
Opening balance	219,051	260,470	**479,521**	206,324	274,328	480,652
Deconsolidation of a subsidiary	(7,321)	–	**(7,321)**	–	–	–
Additional provision during the year	17,499	91,977	**109,476**	40,780	(4,779)	36,001
Reversal of provisions	(32)	–	**(32)**	(27,162)	(3,859)	(31,021)
Utilisation of provision / payment	–	(44,179)	**(44,179)**	–	(5,760)	(5,760)
Unwinding of discount	251	–	**251**	1,412	–	1,412
Exchange adjustment	(1,091)	(4,481)	**(5,572)**	(2,303)	540	(1,763)
	228,357	**303,787**	**532,144**	**219,051**	**260,470**	**479,521**
Non-current	226,861	–	**226,861**	217,669	–	217,669
Current	1,496	303,787	**305,283**	1,382	260,470	261,852
	228,357	**303,787**	**532,144**	**219,051**	**260,470**	**479,521**

(i) Legal, regulatory, and other provisions include provisions relating to certain legal, commercial, and other regulatory related matters, including provisions relating to certain Group subsidiaries. Refer to note 37 for details on the material claims and litigations.

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42. Significant accounting judgements and estimates

The preparation of the consolidated financial statements in compliance with IFRS Accounting Standards requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and contingent liabilities. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in estimates are reflected in the consolidated financial statements as they become reasonably determinable.

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Revenue recognition

Revenue recognition under IFRS 15 necessitates the collation and processing of very large amounts of data, use of management judgements and estimates to produce financial information. The most significant accounting judgements and source of estimation uncertainty are disclosed below.

Judgements in determining the timing of satisfaction of performance obligations

Per note 4, the Group generally recognises revenue over time as it performs continuous transfer of control of these services to the customers. Because customers simultaneously receive and consume the benefits provided by these services and the control transfer takes place over time, revenue is also recognised based on the extent of service transfer/completion of transfer of each performance obligation. In determining the method for measuring progress for these POs, we have considered the nature of these services as well as the nature of its performance.

For performance obligations satisfied at a point in time, the Group considers the general requirements of control (i.e. direct the use of asset and obtain substantially all benefits) and the following non-exhaustive list of indicators of transfer of control:

- Entity has present right to payment
- Customer has legal title
- Entity has transferred legal possession
- Customer has significant risk and rewards
- Customer has accepted the asset

In making their judgement, the directors considered the detailed criteria for the recognition of revenue set out in IFRS 15 and, in particular, whether the Group had transferred control of the goods to the customer. Following the detailed quantification of the Group's liability in respect of rectification work, and the agreed limitation on the customer's ability to require further work or to require replacement of the goods, the directors are satisfied that control has been transferred and that recognition of the revenue in the current year is appropriate, in conjunction with the recognition of an appropriate warranty provision for the rectification costs. However, the determination of obligations is, for the primary goods and services sold by the Group, not considered to be a critical accounting judgement.

Principal versus agent

Significant judgements are made by management when concluding whether the Group is transacting as an agent or a principal. The assessment is performed for each separate revenue stream in the Group. The assessment requires an analysis of key indicators, specifically whether the Group:

- carries any inventory risk;
- has the primary responsibility for providing the goods or services to the customer; and
- has the latitude to establish pricing.

Whether the Group is considered to be the principal or an agent in the transaction depends on analysis by management of both the legal form and substance of the agreement between the Group and its business partners. Scenarios requiring judgement to determine whether the Group is a principal or an agent include, for example, those where the Group delivers third-party branded services (such as value added services or TV content) to customers and mobile money service.

Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension and termination options are included in several leases across various classes of right-of-use assets across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. In cases where lease contracts have indefinite term or are subject to auto renewal, lease term is determined considering the business case and reasonably certain renewal of lease.

As a lessee, optional periods are included in the lease term if the Group is reasonably certain it will exercise an extension option or will not exercise a termination option; this depends on an analysis by management of all relevant facts and circumstances including the leased asset's nature and purpose, the economic and practical potential for replacing the asset and any plans that the Group has in place for the future use of the asset. Where a leased asset is highly customised (either when initially provided or as a result of leasehold improvements) or it is impractical or uneconomic to replace then the Group is more likely to judge that lease extension options are reasonably certain to be exercised. The value of the right-of-use asset and lease liability will be greater when extension options are included in the lease term.

The lease terms can vary significantly by type and use of asset and geography. In addition, the exact lease term is subject to the non-cancellable period and rights and options in each contract. Generally, lease terms are judged to be the longer of the minimum lease term and:

- Between 5 and 10 years for land and buildings (excluding retail), with terms at the top end of this range if the lease relates to assets that are considered to be difficult to exit sooner for economic, practical or reputational reasons.
- The customer service agreement length for leases of local loop connections or other assets required to provide fixed line services to individual customers.

In most instances the Group has options to renew or extend leases for additional periods after the end of the lease term which are assessed using the criteria above.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Estimates

The key assumptions concerning the future and other sources of estimation uncertainty at the financial position date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Goodwill and other indefinite life intangibles are tested for impairment annually and at other times when such indicators exist.

The factors that the Group considers important which could trigger an impairment review include the following:

- significant or prolonged decline in the fair value of the asset;
- market interest rates or other market rates of return on investments have increased during the period, and those increases are likely to affect the discount rate used in calculating the asset's value in use and decrease the asset's recoverable amount materially;
- significant under performance relative to expected historical or projected future operating results;
- significant changes in the manner of use of the acquired assets or the strategy for overall business; and
- significant negative industry or economic trends.

The Group determines an impairment loss whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount has been determined based on value in use calculations.

The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset base of the cash-generating unit being tested. The recoverable amount of investment is determined based on the net present value of future cash flows, management assumptions made, including management's expectations of the investment's:

- growth in earnings before interest, tax, depreciation and amortisation ("EBITDA"), calculated as adjusted operating profit before depreciation and amortisation;
- timing and quantum of future capital expenditures;
- long-term growth rates ranges during discrete period and terminal period;
- long-term cash flows and working capital estimates; and
- selection of discount rates to reflect the risks involved.

The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. Refer to note 16 for the impairment assessment for investment in an associate.

In the case of goodwill and intangible assets with indefinite lives, at a minimum, such assets are subject to an annual impairment test and more frequently whenever there is an indication that such asset may be impaired. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and to choose a suitable discount rate in order to calculate the present value of those cash flows (Note 13).

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42. Significant accounting judgements and estimates (continued)

Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives of its property, plant and equipment and investment properties based on the period over which the assets are expected to be available for use. The estimated useful lives of property, plant and equipment and investment properties are reviewed at least annually and are updated if expectations differ from previous estimates due to physical wear and tear and technical or commercial obsolescence on the use of these assets. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in factors mentioned above. But it is not considered to be a significant risk of material adjustment to the carrying values of property, plant and equipment in the year to 31 December 2024 if these estimates were revised.

Provision and contingent liabilities

The Group's management determines provision on best estimate of the expenditure required to settle the present obligation as a result of the past event at the reporting date (Note 41).

The Group's management measures contingent liabilities as a possible obligation depending on whether some uncertain future event occurs or a present obligation but payment is not probable or the amount cannot be measured reliably (Note 37).

Uncertain tax exposures

In certain circumstances, the Group may not be able to determine the exact amount of its current or future tax liabilities or recoverable amount of the claim refund due to ongoing investigations by, or discussions with the various taxation authorities. In determining the amount to be recognised in respect of uncertain tax liability or the recoverable amount of the claim for tax refund related to uncertain tax positions, the Group applies similar considerations as it would use in determining the amount of a provision to be recognised in accordance with IFRIC 23 Uncertainty over Income Tax Treatment.

Fair value of unquoted equity investments

Where the fair value of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments (Note 39).

Calculation of loss allowance

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed (Note 38).

Fair value of assets acquired and liabilities assumed at acquisition date

The fair value of assets acquired and liabilities assumed at acquisition date as part of a business combination is a determined based on notional purchase price allocation (NPPA) in accordance with IFRS 3 'Business combinations'. This requires management to make significant estimates as part of determining the fair values of the identifiable assets acquired and liabilities assumed.

The Group engages independent valuers in order to determine the fair value of the retained interest and the fair values that formed part of the notional purchase price allocation.

43. Summarised financial information of subsidiaries with material non – controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that have material non-controlling interests, before any intra-group eliminations:

	Asiacell QR.'000	NMTC* QR.'000	Ooredoo Oman QR.'000
31 December 2024			
Non-current assets	4,550,293	9,835,235	3,400,287
Current assets	2,215,613	5,582,269	576,982
Non-current liabilities	(478,862)	(3,703,165)	(382,302)
Current liabilities	(2,174,564)	(5,063,782)	(1,122,956)
Net assets	**4,112,480**	**6,650,557**	**2,472,011**
Carrying amount of NCI	1,478,061	1,439,940	1,115,137
Revenue	5,163,592	8,430,527	2,380,989
Profit	1,086,193	789,673	112,214
Profit allocated to NCI	390,387	182,718	51,120

	Asiacell QR.'000	NMTC* QR.'000	Ooredoo Oman QR.'000
31 December 2023			
Non-current assets	4,408,933	9,766,689	3,411,836
Current assets	1,651,234	5,008,870	661,181
Non-current liabilities	(395,068)	(2,969,121)	(400,057)
Current liabilities	(1,783,611)	(4,810,053)	(1,221,437)
Net assets	**3,881,488**	**6,996,385**	**2,451,523**
Carrying amount of NCI	1,395,040	1,412,826	1,104,783
Revenue	4,451,688	7,738,617	2,453,152
Profit	932,200	998,880	101,859
Profit allocated to NCI	335,039	167,254	46,187

* This includes the Group's subsidiaries with material non-controlling interest (NCI) within NMTC sub-group (Wataniya Telecom Algeria S.P.A. ("Ooredoo Algeria"), Ooredoo Tunisia S.A. ("Ooredoo Tunisia"), Wataniya Palestine Mobile Telecommunications Public Shareholding Company ("Ooredoo Palestine"), before any intra-group eliminations.

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44. Segment information

Information regarding the Group's reportable segments is set out below in accordance with IFRS 8 "Operating Segments". IFRS 8 requires reportable segments to be identified on the basis of internal reports that are regularly reviewed by the Group's chief operating decision maker ("CODM"), which is the "Group Executive Management" (GEM), and used to allocate resources to the segments and to assess their performance. Further, major decisions taken by the GEM are finally approved by the Board of Directors in line with the decision rights manual (DRM).

The Group is mainly engaged in a single line of business, being the supply of telecommunications services and related products. The majority of the Group's revenues, profits and assets relate to its operations in the MENA. Outside of Qatar, the Group operates through its subsidiaries and associates and major operations that are reported to the Group's CODM are considered by the Group to be reportable segments. Revenue is attributed to reportable segments based on the location of the Group companies. Inter-segment sales are charged at arms' length prices.

For management reporting purposes, the Group is organised into business units based on their geographical area covered, and has six reportable segments as follows:

1. Ooredoo Qatar is a provider of domestic and international telecommunication services within the State of Qatar;
2. Asiacell is a provider of mobile telecommunication services in Iraq;
3. Ooredoo Hutchison Asia ("OHA") (considered a major joint venture) is a provider of telecommunication services such as cellular services, fixed telecommunications, multimedia, data communication and internet services in Indonesia;
4. Ooredoo Oman is a provider of mobile and fixed telecommunication services in Oman;
5. Ooredoo Algeria is a provider of mobile telecommunication services in Algeria; and
6. Ooredoo Kuwait is a provider of mobile and ISP services in Kuwait.

Management monitors the operating results of its operating subsidiaries separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss of these reportable segments. Transfer pricing between reportable segments are on an arm's length basis in a manner similar to transactions with third parties.

Operating segments

The following tables present revenue and profit information regarding the Group's operating segments for the year ended 31 December 2024 and 2023:

Year ended 31 December 2024	Ooredoo Qatar QR.'000	Asiacell QR.'000	Ooredoo Algeria QR.'000	Ooredoo Oman QR.'000	Ooredoo Kuwait QR.'000	OHA* QR.'000	Total reportable segments QR.'000	Others QR.'000	Adjustments QR.'000		Adjustments for OHA** QR.'000	Total as reported QR.'000
Revenue												
Revenue from rendering of telecom services	6,675,426	5,152,056	2,833,148	2,185,071	2,362,611	4,210,468	23,418,780	2,753,003	-		(4,210,468)	21,961,315
Sale of telecommunications equipment	60,005	-	6,103	154,838	766,766	5,890	993,602	570,394	-		(5,890)	1,558,106
Revenue from use of assets by others	13,600	11,332	-	38,869	475	-	64,276	11,120	-		-	75,396
Inter-segment	374,438	204	64	2,211	1,965	-	378,882	553,438	(932,320)	(i)	-	-
Total revenue	**7,123,469**	**5,163,592**	**2,839,315**	**2,380,989**	**3,131,817**	**4,216,358**	**24,855,540**	**3,887,955**	**(932,320)**		**(4,216,358)**	**23,594,817**
Timing of revenue recognition												
At a point in time	430,640	-	6,103	154,838	766,766	5,890	1,364,237	614,716	(414,957)		(5,890)	1,558,106
Over time	6,692,829	5,163,592	2,833,212	2,226,151	2,365,051	4,210,468	23,491,303	3,273,239	(517,363)		(4,210,468)	22,036,711
	7,123,469	**5,163,592**	**2,839,315**	**2,380,989**	**3,131,817**	**4,216,358**	**24,855,540**	**3,887,955**	**(932,320)**		**(4,216,358)**	**23,594,817**
Results												
Segment profit before tax* **	**2,507,260**	**1,295,285**	**563,248**	**239,949**	**131,552**	**507,034**	**5,244,328**	**551,408**	**(413,113)**	**(ii)**	**(507,034)**	**4,875,589**
Depreciation and amortisation	**997,551**	**789,432**	**612,386**	**602,152**	**498,550**	**1,320,838**	**4,820,909**	**513,793**	**303,712**	**(iii)**	**(1,320,838)**	**4,317,576**
Net finance costs	**148,997**	**8,759**	**45,343**	**27,460**	**(1,557)**	**354,874**	**583,876**	**45,725**	**-**		**(354,874)**	**274,727**

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For the year ended 31 December 2024

44. Segment information (continued)

Operating segments (continued)

Year ended 31 December 2023	Ooredoo Qatar QR.'000	Asiacell QR.'000	Ooredoo Algeria QR.'000	Ooredoo Oman QR.'000	Ooredoo Kuwait QR.'000	OHA* QR.'000	Total re-portable segments QR.'000	Others QR.'000	Adjust-ments QR.'000		Adjustments for OHA** QR.'000	Total as reported QR.'000
Revenue												
Revenue from rendering of telecom services	6,816,232	4,439,416	2,459,105	2,259,382	2,257,557	4,016,588	22,248,280	3,206,554	–		(4,016,588)	21,438,246
Sale of telecommunications equipment	60,306	–	3,081	162,710	653,739	2,955	882,791	772,881	–		(2,955)	1,652,717
Revenue from use of assets by others	15,068	11,968	–	28,930	474	212	56,652	16,306	–		(212)	72,746
Inter-segment	394,802	304	63	2,130	2,159	–	399,458	338,493	(737,951)	(i)	–	–
Total revenue	**7,286,408**	**4,451,688**	**2,462,249**	**2,453,152**	**2,913,929**	**4,019,755**	**23,587,181**	**4,334,234**	**(737,951)**		**(4,019,755)**	**23,163,709**
Timing of revenue recognition												
At a point in time	452,167	–	3,081	162,710	653,739	2,955	1,274,652	791,466	(410,446)		(2,955)	1,652,717
Over time	6,834,241	4,451,688	2,459,168	2,290,442	2,260,190	4,016,800	22,312,529	3,542,768	(327,505)		(4,016,800)	21,510,992
	7,286,408	**4,451,688**	**2,462,249**	**2,453,152**	**2,913,929**	**4,019,755**	**23,587,181**	**4,334,234**	**(737,951)**		**(4,019,755)**	**23,163,709**
Results												
Segment profit before tax* **	**2,417,115**	**1,116,726**	**351,918**	**229,524**	**969,432**	**463,683**	**5,548,398**	**28,986**	**(826,860)**	(ii)	**(463,683)**	**4,286,841**
Depreciation and amortisation	**996,704**	**814,847**	**655,256**	**663,529**	**511,474**	**1,298,791**	**4,940,601**	**640,762**	**301,886**	(iii)	**(1,298,791)**	**4,584,458**
Net finance costs	**296,623**	**10,815**	**35,003**	**34,250**	**(5,696)**	**386,422**	**757,417**	**164,109**	**–**		**(386,422)**	**535,104**

* Ooredoo Hutchison Asia (OHA) proportionate share of results is included in "Others" column as part of "Segment profit before tax" line item to reconcile to the total reported numbers. The "OHA" column is to present the proportionate financial information of the joint venture as reviewed by the CODM. The Group's share of IOH operations is equal to 32.8%.

** "Adjustment for OHA" column represents the adjustments made on OHA numbers being a joint venture to reconcile with the total reported.

*** Segment profit loss before tax is determined after deducting all expenses attributable to the segment including depreciation and amortisation and finance cost.

i. Inter-segment revenues are eliminated on consolidation.

ii. The adjustments relating to segment profit before tax are certain amortisation, impairment and depreciation, which only arise on consolidation and are not included within the segment profit before tax amount of any individual segment. The amounts are as follows:

	2024 QR.'000	2023 QR.'000
Amortisation of intangibles	(302,140)	(301,886)
Impairment of intangible assets and goodwill	(110,973)	(524,974)

iii. amortisation relating to additional intangibles identified from business combination was not considered as part of "Depreciation and Amortisation" in reportable segments.

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44. Segment information (continued)

The following table presents segment assets of the Group's operating segments as at 31 December 2024 and 2023.

	Ooredoo Qatar QR.'000	Asiacell QR.'000	Ooredoo Algeria QR.'000	Ooredoo Oman QR.'000	Ooredoo Kuwait QR.'000	OHA* QR.'000	Total re-portable segments QR.'000	Others QR.'000	Adjustments QR.'000	Adjustment for OHA** QR.'000	Total as re-ported QR.'000
Segment assets (i)											
At 31 December 2024	**17,980,414**	**6,628,032**	**4,463,852**	**3,977,124**	**4,622,375**	**9,441,049**	**47,112,846**	**13,509,993**	**10,761,726**	**(9,441,049)**	**61,943,516**
At 31 December 2023	14,714,154	5,922,295	4,102,448	4,072,947	4,862,186	10,009,802	43,683,832	13,265,081	11,269,341	(10,009,802)	58,208,452
Capital expenditure (ii)											
At 31 December 2024	**614,078**	**741,024**	**539,168**	**561,214**	**276,705**	**758,113**	**3,490,302**	**589,798**	**–**	**(758,113)**	**3,321,987**
At 31 December 2023	674,665	584,401	501,322	426,680	207,002	925,158	3,319,228	582,466	–	(925,158)	2,976,536

* Ooredoo Hutchison Asia (OHA) proportionate share of results is included in "Others" column as part of "Segment profit before tax" line item to reconcile to the total reported numbers. The "OHA" column is to present the proportionate financial information of the joint venture as reviewed by the CODM. The Group's share of IOH operations is equal to 32.8%.

** "Adjustment for OHA" column represents the adjustments made on OHA numbers being a joint venture to reconcile with the total reported.

Note:

i. Goodwill and other intangibles arising from business combination amounting to QR. 10,569,907 thousand (2023: QR. 11,269,341 thousand) were not considered as part of segment assets.

ii. Capital expenditure consists of additions to property, plant and equipment and intangibles excluding goodwill and assets from business combinations.

45. Contribution to social and sports fund

According to Qatari Law No. 13 for the year 2008 and the related clarifications issued in January 2010, the Company is required to contribute 2.5% of its annual net profits to the state social and sports fund. The clarification relating to Law No. 13 requires the payable amount to be recognised as a distribution of income. Hence, this is recognised in the statement of changes in equity.

During the year, the Group appropriated an amount of QR. 28,060 thousand (2023: QR. 47,776 thousand) representing 2.5% of the net profit generated from Qatar Operations.

46. Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	1 January 2024 QR.'000	Financing cash flows (i) QR.'000	Non-cash changes (ii) QR.'000	Other changes (iii) QR.'000	31 December 2024 QR.'000
Loans and borrowings (Note 29)	**12,396,581**	2,694,995	–	(267)	**15,091,309**
Deferred financing costs (Note 29)	**(123,433)**	(24,096)	23,730	11,145	**(112,654)**
Lease liabilities (Note 14)	**3,746,267**	(701,591)	1,148,892	(1,313,928)	**2,879,640**

	1 January 2023 QR.'000	Financing cash flows (i) QR.'000	Non-cash changes (ii) QR.'000	Other changes (iii) QR.'000	31 December 2023 QR.'000
Loans and borrowings (Note 29)	**17,873,460**	(5,477,474)	–	595	**12,396,581**
Deferred financing costs (Note 29)	**(138,855)**	(8,216)	24,323	(685)	**(123,433)**
Lease liabilities (Note 14)	**3,804,713**	(793,530)	896,055	(160,971)	**3,746,267**

Notes:

i. The financing activities in the statement of cash flows mainly include the cash flows from loans and borrowings and other non-current liabilities.

ii. The non-cash changes pertain to the amortisation of deferred financing costs.

iii. Other changes include exchange adjustments and adjustment related to deconsolidation of subsidiary in 2024.

47. Significant arrangements

Ooredoo, Zain and TASC Towers Holding create an independent tower company comprising up to 30,000 towers.

Ooredoo and Zain have announced on 5 December 2023 the signing of definitive agreements between Ooredoo Group, Zain Group and TASC Towers Holding ("TASC") to create the largest tower company in the MENA region, in a cash and share deal.

Both Ooredoo and Zain will retain their respective active infrastructure, including wireless communication antennas, intelligent software, and intellectual property with respect to managing their telecom networks. The phased implementation, tailored for each market and adhering to the regulatory environment, is subject to regulatory approvals, ensuring a seamless transition of operations. Ooredoo's tower network in Oman is following a stand-alone process.

As at 31 December 2024, the transaction remains subject to, amongst other factors, agreement on final terms, signing of definitive agreements and obtaining of all required corporate and regulatory approvals, the Company has exercised significant judgment and has determined that not all held for sale criteria are met at the end of reporting period in accordance with IFRS 5. Accordingly, the assets to be transferred are not classified as held for sale in the consolidated financial statements as at 31 December 2024.

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