DELIVERING RECORD PERFORMANCE

Annual Report 2022

FIFA WORLD CUP Qatar2022

ooredoo

OFFICIAL MIDDLE EAST & AFRICA TELECOMMUNICATIONS OPERATOR

بِسْمِ ٱللَّهِ ٱلرَّحْمَٰنِ ٱلرَّحِيمِ

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

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

Contents

2022 A YEAR OF SUCCESS

In 2022, Ooredoo shone on the world stage, as our nation hosted FIFA World Cup Qatar 2022™ and our operations delivered some of our best results ever.

This Integrated Annual Report outlines financial and non-financial information for the year and highlights our ongoing journey of transformation towards a 'Smart Telco' business model.

Financial Highlights

Revenue*

Amount in QR millions

22,698

	2021	2022
Revenue	21,906	22,698

EBITDA and EBITDA margin (%)*

Amount in QR millions

9,129

	2021	2022
EBITDA	9,274	9,129
EBITDA margin	42%	40%

Free cash flow*

Amount in QR millions

6,401

	2021	2022
Free cash flow	6,189	6,401

Dividend per share

Amount in QR

0.43

	2021	2022
Dividend per share	0.30	0.43

Net debt & Net debt / EBITDA*

Amount in QR millions

10,196

	2021	2022
Net debt	14,327	10,196
Net debt / EBITDA	1.3x	1.1x

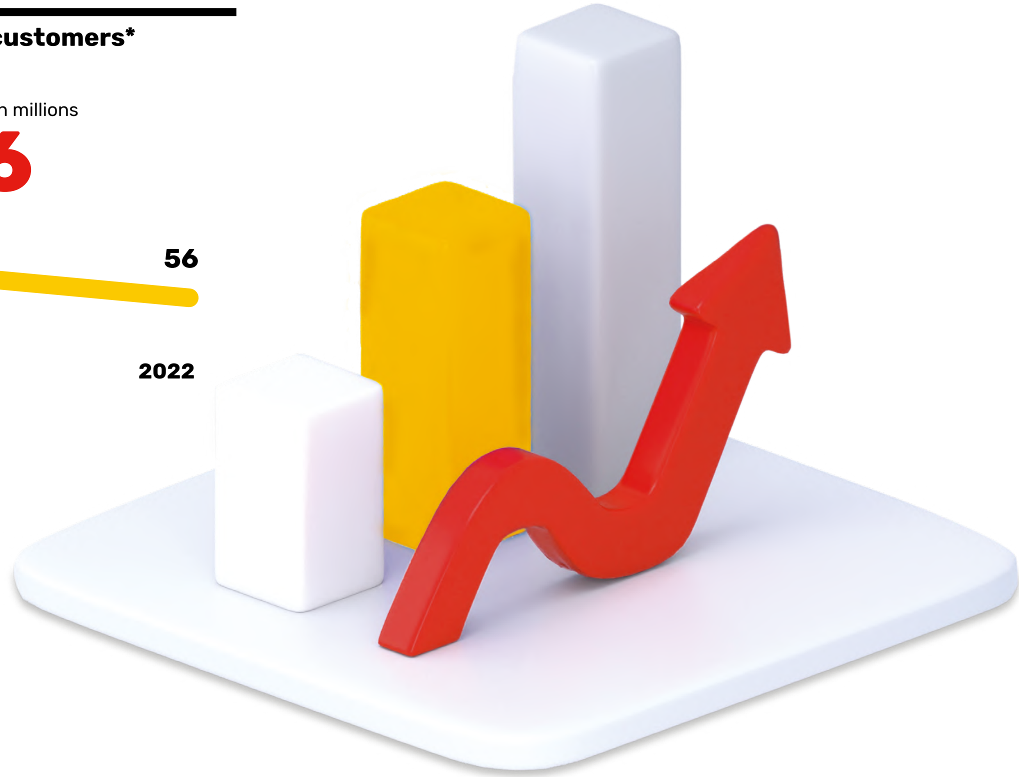
Total customers*

Number in millions

56

	2021	2022
Total customers	58	56

* Normalised Proforma number excluding Indosat Ooredoo and major non-recurring items



SOLID PROGRESS across key strategic areas

Operational Highlights

Market leadership

S&P upgraded Ooredoo to 'A/A-1' on improved Free Cash generation.

Ooredoo Group and CK Hutchison merged operations to create Indosat Ooredoo Hutchison in Indonesia in January 2022.

Ooredoo announced the sale of Ooredoo Myanmar to Nine Communications, at an enterprise value of USD 576 million.

Ooredoo unveiled the company's new logo and tagline, 'Upgrade Your World'.

Innovation

Ooredoo Group signed an agreement with Google Cloud to leverage a centralised application programming interface (API) gateway, enabling companies in all markets to integrate digital partners and global applications.

Ooredoo Group announced the launch of a dedicated LTE network for the oil and gas industry in collaboration with Ericsson and Nokia.

Ooredoo Kuwait became the first telco in Kuwait to obtain a Cloud Service Provider license from the Communication and IT Regulatory Authority (CITRA).

Network

Throughout FIFA World Cup Qatar 2022™, Ooredoo's network delivered incredible performance with 3.4 million fans using 801TB data, of which 40.3% was via Ooredoo's pioneering 5G at an average speed of 236Mbps.

Ooredoo Qatar achieved recertification for ISO 22301:2019 for security, resilience and business continuity processes.

Governance

Ooredoo Group appointed new CxOs, including Ahmad Al-Neama as Group Regional CEO, Bilal Kazmi as Group Chief Consumer Officer, Najib Khan as Group Chief Business Services Officer and Eyas Assaf as Deputy Group CFO.

Ooredoo Group announced the appointment of Khalid Hassan Al-Hamadi as Chief Executive Officer of Ooredoo Maldives.

Community

Ooredoo introduced 'Customer Days' for employees to visit call centres, kiosks and shops to learn about the challenges of frontline service and share ideas for improving the customer experience. The company has also deployed state-of-the-art feedback channels to listen to the 'voice of the customer' and act upon feedback.

Ooredoo Kuwait partnered with Morning Hawks, a non-profit group that supports members of the community in need and helps governmental entities and the Fire Department with search and rescue.

Ooredoo Palestine supported Palestinian football in the West Bank and Gaza Strip and sponsored 'Injaz Palestine', which trains Palestinian school and university students.

A NETWORK OF CHAMPIONS DELIVERING OUTSTANDING PERFORMANCE

"Our business transformation strategy has enabled us to leverage opportunities and respond nimbly to customers' needs. We have restructured and delivered a culture change, positioning Ooredoo as a data-driven company that deploys analytics and API capabilities to make better decisions."

H.E. Sh. Faisal Bin Thani Al Thani
Group Chairman

Dear Shareholders,

There are times when we are astonished at the level of success that a disciplined group of professionals working together can achieve. We saw that on multiple occasions during FIFA World Cup Qatar 2022™, when teams that were underrated coming into the tournament outperformed some of the biggest names in football.

It was also the story of the tournament as a whole. The international community was amazed by the quality and excitement provided by FIFA World Cup Qatar 2022™, which was one of the best-organised sporting events of all time, attracting 3.4 million fans and being seen by nearly five billion viewers around the globe. It was also, thanks to Ooredoo's network, the first 5G-enabled FIFA World Cup™ in history.

There are strong parallels between Qatar's performance as host nation and Ooredoo's results in 2022. Quite simply, these are some of the strongest results in our history. A network of champions, working together, has delivered impressive returns for our stakeholders, and achieved outstanding performance.

Our business transformation strategy has enabled us to leverage opportunities and respond nimbly to customers' needs. We have restructured and delivered a culture change, positioning Ooredoo as a data-driven company that deploys analytics and API capabilities for better decision-making. We have reorganised our portfolio to consolidate our leadership position and drive profitability in our core.

This renewed sense of purpose is encapsulated by our brand positioning, 'Upgrade Your World.' It reflects Ooredoo's commitment to enabling human progress, keep improving and never standing still.

Delivering Strong Results

Revenue increased by 4% year-on-year to QR 22.7 billion in 2022 (FY 2021: QR 21.9 billion), with strong performances in our home market of Qatar, Oman and Kuwait. Excluding FX impact, revenue increased by 6%.

Group Normalised EBITDA was QR 9.1 billion (FY 2021: QR 9.3 billion). EBITDA has been normalised for one-off gains coming from Indosat Ooredoo Hutchison, data centre and tower transactions. The company maintained a healthy EBITDA margin of 40% (FY 2021: 42%).

Net Profit reached QR 2.4 billion in 2022.

Our consolidated customer base stood at 56 million driven by growth in most markets offset by a decline in Myanmar.

CAPEX for the period stood at QR 2.7 billion.

Free Cash Flow increased by 3% to reach QR 6.4 billion.

(Following the merger of Indosat Ooredoo and Hutchison in January 2022, Indosat Ooredoo Hutchison is classified as a joint venture company, so Revenue, EBITDA, customers and CAPEX are no longer consolidated. For comparative purpose, 2021 numbers are also presented without Indosat Ooredoo consolidation.)

Moving to a Value-Focused Portfolio

One of Ooredoo's key priorities has been the shift towards a value-focused portfolio, reducing our asset base and driving value crystallisation where possible. We have prioritised assets that will enable us to deliver superior shareholder value and explored strategic options for other non-core assets as appropriate.

Specifically, we assessed every operation's capacity to achieve or maintain leadership positions – either #1 or #2 – in their respective markets. We saw the potential to strengthen Indosat Ooredoo's position through a consolidation opportunity. In January, Ooredoo Group and CK Hutchison merged operations to create Indosat Ooredoo Hutchison, which is now a stronger number two telco operator.

In the case of Myanmar, our strategic assessment was that, given the market's volatile nature, there was no clear path to consolidate or grow the business organically to a stronger position. As a result, in September 2022, we announced the sale of Ooredoo Myanmar to Nine Communications, at an enterprise value of USD 576 million.

We are taking a similarly value-focused approach to our tower portfolio. Ooredoo's network of more than 20,000 towers, representing the largest block in the MENA region, is currently sub-optimally deployed. We are exploring strategic options that will unlock significant capital and maximise shareholder value.

In parallel, we see an opportunity to crystallise value from our data centres. Data growth is accelerating across the MENA region and Ooredoo has significant sector advantages including existing and greenfield assets, and close relationships with the enterprise leaders. We are exploring strategic options that could provide a more efficient capital structure for this business.

Scoring Winning Goals for our Communities

The social impact of Ooredoo's work was demonstrated time and again throughout 2022.

In particular, we are proud of our role as the Official Global Connectivity Services Provider for FIFA World Cup Qatar 2022™, delivering the first 5G-powered FIFA World Cup™ in history.

We rolled out 5G networks covering all eight stadiums and delivered an upgrade that ensured proper network capacity and resiliency throughout all network components – RAN, Core and Transport – for both national and international segments. This included full modernisation of the core, with a sophisticated cloud core network in state-of-the-art data centres. Our support became a shining example of what Ooredoo can deliver on the largest possible global stage. Ooredoo also vigorously pursued Environmental, Social and Governance (ESG) targets. Our progress in this area is detailed in the ESG section in this integrated report.

Prudent Management and Financial Stability

We have continued our commitment to finding and promoting strong leadership. During 2022, we appointed Ahmad Al-Neama as Group Regional CEO, Bilal Kazmi as Group Chief Consumer Officer, Najib Khan as Group Chief Business Services Officer and Eyas Assaf as Deputy Group CFO, Ooredoo. We have also appointed Khalid Hassan Al-Hamadi as CEO of Ooredoo Maldives, and Htar Thant Zin as Acting CEO of Ooredoo Myanmar.

We have received strong investment-grade ratings from key ratings agencies on their long-term outlook for Ooredoo: Standard & Poor's: A-; Moody's: A2; and Fitch: A-.

In line with our 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 0.43 per share. Our dividend policy is progressive and aims for a pay-out ratio between 40% and 60% of normalised Net Profit.

In closing, we offer Ooredoo's thanks – as always – to the leadership of our nation. His Highness Sheikh Tamim Bin Hamad Al Thani, the Emir of the State of Qatar, has shown us that anything is possible when we work together for a common goal.

I would also like to thank the Board Members for their guidance through this period, as well as our customers, shareholders, and employees for their contribution. These results would not be possible without their efforts and engagement.

Our network of champions has delivered an outstanding performance in 2022 and elevated our company to a new level of discipline, focus, and efficiency. I am confident that we will continue our exceptional momentum into the future.

Faisal Bin Thani Al Thani

Chairman

13 February 2023

Board of Directors

H.E. 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. He is also the Chief of Asia-Pacific & Africa Investments at Qatar Investment Authority (QIA).

In his role at QIA, one of the world's largest sovereign wealth funds, H.E. Sheikh Faisal Bin Thani Al Thani is responsible for leading the regional investments in multiple sectors and diversified asset classes in Asia, Africa, and the Middle East.

His Excellency has previously held the position of 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 Deputy Chairman of Vodafone Qatar, as well as being a Board member at Ahli Bank, Qatari Diar, Nakilat, Bharti Airtel and Siemens Qatar.

H.E. Sheikh Faisal Bin Thani Al Thani is currently the Chairman of Lesha Bank, and Board member at Qatar Insurance Company and Qatar Airways. H.E. is also Deputy Chairman of Boyner Retail & Textile Investments Inc. in Turkey.

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

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 Director – Strategic Planning, 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 served as CEO of Ooredoo from 2001 until 2015, spearheading global growth across the Middle East, North Africa and Southeast Asia. He currently serves on the Boards of Ooredoo Group, and the GSMA Mobile for Development Foundation.

Mr. Nasser Rashid Al Humaidi
Member

Mr. Nasser Rashid Al Humaidi joined the Board in 2011. He has held several important leading positions in information technology, business and digital transformation that relate to a number of sectors including utilities, telecoms, oil and gas, real estate and banking.

He has also contributed to national steering committees, as well as advising on business and communications technologies. This diverse background brings a wealth of experience that contributes significantly to the Ooredoo Board.

H.E. Mr. Turki Mohammed Al Khater
Member

H.E. Mr. Turki Mohammed Al Khater joined the Ooredoo Board in 2011. He currently holds a number of prominent positions, including President of the General Retirement and Social Insurance Authority, Chairman of the United Development Company (UDC) and Board Member of Masraf Al Rayan. He has previously held the position of Director General of Hamad Medical Corporation and Undersecretary of the Ministry of Health. Mr. Al Khater brings significant experience in business and finance to the Board.

Mr. Aziz Aluthman Fakhroo
Member

Mr. Aziz Aluthman Fakhroo was appointed Managing Director and CEO of Ooredoo Group in November 2020 and has been a Board member of Ooredoo Group since 2011. 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 to 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 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 company in 1998, revision of the company's organisational structure in a 2000, and revision of the company's policy for evaluations and compensations, in collaboration with KPMG, the company's auditors.

As Ooredoo Qatar's CEO, he led the expansion of the company's products and services portfolio, making Qatar one of the most successful and consistent markets in the Group. During his tenure as Group CEO, Sheikh Sauod commenced and led the execution of the company'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, including Chairman of the Board for Ooredoo Kuwait; Deputy Chairman of Ooredoo Oman; and Deputy Chairman of Asiacell. He is also a Board member for Arabsat; Board member for Hellas-Sat; and Board member for INJAZ Qatar.

Mr. Abdulla Mubarak Al-Khalifa
Member

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

Prior to his current position, he was Executive General Manager – Chief Business Sector Officer at QNB. He brings over 26 years of experience in financing businesses and projects, strategic planning, sales and marketing, risk management, mergers and acquisitions.

Eng. Essa Hilal Al Kuwari
Member

Eng. Essa Hilal Al Kuwari joined Ooredoo Board in March 2020. He is also the President of Qatar General Electricity & Water Corporation "KAHRAMAA". 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).

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. Eng. Essa Bin Hilal Al Kuwari brings substantial business and technical expertise to the Board.

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 experience to the Board.

Mr. Yousif Mohammed Al-Obaidli
Member

Mr. Yousif Mohammed Al-Obaidli joined the Board in 2020. He is the CEO of beIN MEDIA GROUP ("beIN"). As one of the prominent executives in the world of sport and entertainment, Mr. Al-Obaidli manages the single largest portfolio of sports rights in the world as the head of beIN MENA, beIN SPORTS France, Americas and Asia-Pacific. He is also the CEO of Digiturk and responsible for MIRAMAX studios. Mr. Al-Obaidli is a board member of Paris Saint-Germain Football Club; Paris Saint-Germain Handball; Qatar Tennis Federation; Qatar Sports Investments and Qatar Satellite Company Es'hailSat. In January 2020, SportsPro Media named Mr. Al-Obaidli as one of only 10 "Influencers in the world of sport" whose work will be setting the global agenda in 2020, alongside the CEOs of Nike, Disney and others.
Mr. Al-Obaidli brings a wealth of experience in international business to the Board.

CEO and MD's Message

FOCUSING ON CORE ASSETS TO DELIVER SUPERIOR VALUE

"Ooredoo stands out among its peers for its strong cash flow growth driven by our Group-wide efforts to achieve CAPEX efficiencies and the prudent management of our 5G investment cycle. This has translated into above average returns in 2022, when compared to both regional peers and the top 60 global telcos."

Aziz Aluthman Fakhroo
Chief Executive Officer and Managing Director, Ooredoo Group

Dear Shareholders,

Our journey of transformation, which started in 2021 with our 'Braveheart' initiative, has enabled Ooredoo to record one of the best performances in its history in 2022. We have achieved strong shareholder returns and the highest level of profitability in more than a decade. Our new brand positioning – 'Upgrade Your World' – is a promise that we are delivering for customers, employees and shareholders.

That these strong shareholder returns were achieved during a period of intense pressure, as we emerged from COVID lockdown, demonstrates the extent to which Ooredoo has enhanced its core execution and performance efficiency capabilities.

Since 2021, we have invested significant resources into identifying, executing and tracking more than 700 implementation initiatives to leverage opportunities across our markets. Our organisation is aligned and managed to drive free cash flow growth without compromising our ambition to deliver a superior customer experience and our prudent management of our investments through the 5G investment cycle.

In addition, a major part of our strategy has been refining our portfolio to focus on core assets that deliver superior shareholder value and are in strong #1/#2 market positions. We have consolidated Indonesian operations through the merger that created Indosat Ooredoo Hutchison and are preparing to exit Myanmar through the sale of that business to Nine Communications. Next steps will see Ooredoo delayer our tower and data centre assets to unlock shareholder value and capture efficiencies.

As a result, Ooredoo stands out among its peers for its shareholder value orientation and strong cash flow growth. Total return to shareholders in 2022 has been above average compared to regional peers and the top 60 global telcos.

A Key Telco Player Operating in Dynamic Growth Markets

Ooredoo's commercial momentum accelerated throughout 2022. Revenues for 2022 reached QR 22.7 billion, an increase of 4% compared to the same period last year. Most markets outperformed 2021, with the most substantial contributions coming from Qatar, Oman and Kuwait.

Excluding FX impact, revenue increased by 6%. Group Normalised EBITDA for 2022 was QR 9.1 billion with an EBITDA margin of 40%.

Net Profit reached QR 2.4 billion for FY 2022. CAPEX for the year stood at QR 2.7 billion.

Normalised free cash flow (FCF) – one of our key metrics – increased 3% to reach QR 6.4 billion, mainly driven by lower CAPEX.

Boosting Return on Equity and Invested Capital

The goal of our business transformation strategy is to enable the shift to a smart telco model to sustainably generate attractive shareholder returns and cash flow. Our balanced portfolio of operations across key MENA markets with dynamic GDP and population growth provides us with a robust platform for this.

In 2022, we made good progress:

Delivering Excellence in Customer Experience:

- Ooredoo delivered a strong performance as measured by CSAT (Customer Satisfaction Scores) and NPS (Net Promotor Scores). We have a #1 position in four markets and a strong #2 in another four.
- We deployed a consistent customer feedback and measurement system across operations and anchored customer experience as a compensation driver for employees.
- All operations initiated dedicated programmes to maintain and improve performance for customers.
- To expose everyone in the organisation to the realities of front-office operations, we introduced 'Customer Days,' where employees visit call centres, kiosks and shops to learn about areas for improvement.
- Our networks provide a consistent and leading data network experience. A visible delivery of this was the network quality we provided during FIFA World Cup Qatar 2022™. Our network supported more than 3.4 million spectators across eight stadiums during the tournament, who consumed more than 801TB of mobile data. Qatar has been recognised by Ookla's Speedtest Global Index Ratings for November 2022 for the fastest network speeds globally.

Investing in Our People:

- Ooredoo strived to become an employer of choice through the evolution of a more agile, team-focused corporate culture and won 'Best Place to Work' awards in Algeria and other markets.
- Ooredoo provided an average of 25 hours per year of online learning for each employee in 2022.
- Ooredoo piloted coaching and mentoring programmes in 2022, with more than 250 initial participants.
- The company has signed global partnerships with development leaders such as LinkedIn Learning, getAbstract, Coach Hub, MentorcliQ and others.

Evolving the Core:

- Ooredoo has more than 200 digital service partners, supported by a profitable, cash accretive business model that contributes tangibly to our free cash flow and growth.
- We have leveraged our investments into IoT in Qatar across other markets to create synergies and attracted key customers such as General Motors, BMW and Axon.
- We have invested in fibre backhaul and are providing last-mile fibre connectivity services to customers outside of our home market of Qatar.
- We have a strong position in Fintech in Qatar that represents a 35% market share of overall mobile money transaction value in the MENA region, according to a 2022 GSMA study. We will evolve our Fintech marketplace to other markets in 2023.

Strengthening our Core:

- Ooredoo has identified more than 700 initiatives to drive free cash flow with a focus on revenue and investments and tightly monitored the execution and delivery of the identified initiatives in its transformation programme.
- We trained more than 1,000 transformation leaders to drive the programme, equipping them with a narrative for success and the skills to succeed.

Refining our Value-Focused Portfolio:

- In January 2022, we announced the merger between Indosat Ooredoo and PT Hutchison with the launch of Indosat Ooredoo Hutchison.
- In September 2022, we announced plans to sell our Myanmar businesses to Nine Communications for an enterprise value of approximately USD 576 million and total equity consideration of USD 162 million.
- During 2022, we completed an 18-month assessment of our portfolio of more than 20,000 towers. We are in the process of carving out our tower business into standalone entities with their own P&Ls.
- We also started to assess our data centre assets, which we also intend to carve out. Our markets provide strong data centre growth opportunities, which we aim to capture.

Enhancing our Smart Telco Focus

Business transformation efforts will continue. Our capacity to provide a full suite of mobile and fixed connectivity solutions will be essential to ensure the sustainability of our business.

To achieve this, we will continue to invest in the people, skills and processes necessary to build a data-driven, customer-centric organisation. A key programme for 2023 will be OneOoredoo, our shift to a unified Group platform across all operating companies to enable enhanced decision-making, with a common ERP across operations.

Throughout this process, we will deliver for customers and the communities we serve. We will also continue to recruit, train and develop young national leadership, enhancing nationalisation rates in our operations.

In the years ahead, Ooredoo aims to build on its lead in the challenging global communications sector, delivering even stronger returns for customers and shareholders as part of our efforts to Upgrade Your World.

Aziz Aluthman Fakhroo

Chief Executive Officer and Managing Director, Ooredoo Group

13 February 2023

2022 Executive Management

Ooredoo Group

Aziz Aluthman Fakhroo
Group Managing Director and CEO

Sheikh Mohammed Bin Abdulla Bin Mohammed Al Thani
Deputy Group CEO

Ahmad Abdulaziz Al Neama
Group Regional CEO

Abdulla Ahmad Al Zaman
Group Chief Financial Officer

Dr. Hamad Yahya Al Nuaimi
Group Chief Corporate Affairs Officer

Fatima Sultan Al Kuwari
Group Chief Human Resources Officer

Sheikh Ali Bin Jabor Al Thani
Group Chief Legal, Regulatory & Governance Officer

Saim Yaksan
Group Chief Transformation Officer

Bilal Kazmi
Group Chief Consumer Officer

René Werner
Group Chief Strategy Officer

Christian Linhart
Group Chief Procurement Officer

Nigel Thomas Byrne
Group Chief Technology Information Officer

Najib Khan
Group Chief Business Services Officer

Mohammed Abdulkhaliq Al Emadi
Group Chief Audit Executive

Ooredoo Qatar

Sheikh Mohammed Bin Abdulla Bin Mohammed Al Thani
Chief Executive Officer

Sheikh Nasser Bin Hamad Bin Nasser Al Thani
Chief Commercial Officer

Eisa Mohammed Al Mohannadi
Chief Financial Officer

Mohammed Jassim Al Kuwari
Chief Corporate Services Officer

Eman Mubarak Al Khater
Chief Human Resources Officer

Sheikh Ali Bin Jabor Al Thani
Group Chief Legal, Regulatory & Governance Officer

Günther Ottendorfer
Chief Technology & Infrastructure Officer

Mohammed Abdulkhaliq Al Emadi
Group Chief Audit Executive

02

BUSINESS REVIEW

Ooredoo continues to 'Upgrade Your World' with 2022 revenue at the top end of annual guidance and our highest profit in a decade

RECORD-SETTING REVENUE

Revenue rose by 4% to QR 22.7 billion for 2022

Ooredoo is a key telco player in the MENA region, with a balanced portfolio that is exposed to dynamic growth markets with fast-growing GDPs and population. In Qatar, Ooredoo is the nation's leading communications company, delivering mobile, fixed, broadband internet and corporate managed services tailored to the needs of consumers and businesses. As a community-focused company, Ooredoo is guided by its brand promise to 'Upgrade Your World', reflecting its agile, future-proof, employee- and customer-centric focus.

Our people
12,389
Employees across the world

Our financial assets
28,156
Shareholders' equity (QR millions)

Our brand value
3.412
Brand value estimation (USD billions)

Net financial debt
10,196
Moderate net financial debt (QR millions)

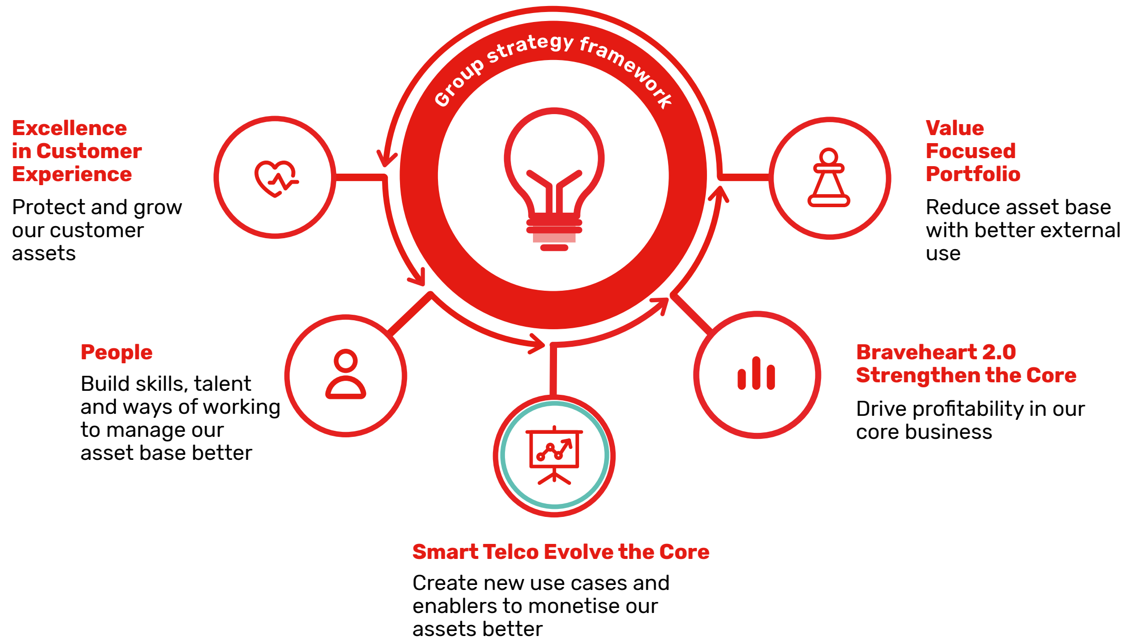
Region	Country	Ooredoo effective stake	Market share	Population	Mobile penetration
Middle East Number in millions **27.9** customers	Qatar [1]	100%	61%	2.9m	185%
	Kuwait [2]	92.1%	36%	4.5m	171%
	Oman	55.0%	37%	4.9m	137%
	Iraq	64.1%	40%	42.2m	99%
	Palestine [2]	45.4%	32%	5.4m	81%
Southeast Asia Number in millions **7.9** customers	Myanmar	100%	17%	53.8m	70%
	Maldives [2,3]	83.3%	44%	0.6m	132%
North Africa Number in millions **20.2** customers	Algeria [2,4]	74.4%	32%	45.6m	91%
	Tunisia [2,5]	84.1%	46%	11.9m	130%

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.
4. 9% of Ooredoo Algeria is held directly by Ooredoo QPSC
5. 15% of Ooredoo Tunisia is held directly by Ooredoo QPSC.

EVOLVING OOREDOO INTO A SMART TELCO

To position Ooredoo as the partner of choice across its global footprint, we have undergone a significant journey of transformation since 2021, strengthening and evolving our core business and identifying opportunities to accelerate financial growth.

Our evolved strategy focuses on five key strategic pillars:



The telecommunications sector is evolving. Demand for data connectivity and digital services continues to grow exponentially as governments digitalise, businesses move to the cloud, and consumers transact, interact, learn, work online and are entertained by multiple streaming services. During the Coronavirus pandemic, the enabling role of telecoms infrastructure to cover these basic 'digital' needs became even more evident.

Despite its crucial role, the telecoms industry faces the challenge of comparatively low returns on capital, partially driven by the imperative to invest in the latest telecoms technologies, partially driven by the need to make connectivity services affordable and partially driven by a limited focus on capital returns.

Ooredoo has set out its strategy to evolve into a Smart Telco with the clear ambition to improve the return on its capital facilitated by strong #1/#2 market positions. This includes identifying new use cases for deployed capital, driving higher efficiency in using capital and redeploying capital to higher yielding investment opportunities together with partners.

Excellence in Customer Experience

In increasingly competitive markets, our aim is to create superior customer experiences and inspiring moments for our customers, resulting in heightened levels of loyalty and higher spend with Ooredoo.

The impact of superior customer experience and satisfied customers is twofold. Cost reductions through reduced customer service expenses, lower customer acquisition costs or simplified processes usually go together with positive impacts on revenues.

In our industry, as a yardstick, 20% of customers usually generate 70-80% of revenues. Attractiveness to existing or prospective customers in those specific segments as a function of customer experience supports a positive financial momentum.

Our focus on execution is to reduce customer effort, continuously removing potential friction points, while at the same time establishing digital touchpoints to better service customers. To drive continuous improvement, we have deployed state-of-the-art feedback channels for our customers, enabling us to listen to the 'voice of the customer' and act upon the received feedback across the organisation.

People

Succeeding in customer experience requires an engaged and empowered workforce. In this context, we are advancing our ways of working by increasingly adopting agile methods, fostering cross-functional collaboration, and driving personal ownership of outcomes and respective empowerment. We measure and benchmark the engagement of our workforce and have managed to achieve very strong results as an outcome of numerous initiatives.

Coaching and mentoring underpin this daily work, to help people to grow with Ooredoo and contribute meaningfully to our business.

Our People strategy going forward will focus upon:

'Future-forward'. We are deploying strategic workforce planning in line with our Smart Telco business model, developing a strong pool of highly skilled talents and a solid talent bench.

Working smarter. We are leveraging digitalisation and collaboration ecosystems across our operations in combination with the flexible work models that we have already deployed.

Evolve the Core

The business models in the telecom industry are evolving, opening opportunities to either develop new revenue streams or deliver services at a lower cost through better efficiency and effectiveness. We address this reality by evolving our capabilities around our telecoms business model and setting up new use cases for generating revenues on already deployed capital.

Ooredoo has deployed programmes in areas such as analytics, digitising our operations or partnering with digital service partners. Those partnerships already today contribute an excess of 15% to our free cash flow. The financial contribution of these partnerships is still growing but also requires evolved skills such as API-facilitated access to our business systems where partner implementation is done once across our operations rather than multiple times.

Beyond evolving the capability set for the future, we are identifying new use cases to drive attractive profit contributions from already deployed capital or to explore new businesses in our immediate industry adjacency such as Fintech, where Ooredoo has already established successful operations in our home market Qatar, supporting approximately 35% of the overall mobile money transaction value in the MENA region according to a recent GSMA study.

Strengthen the Core

We are focused on creating an efficient and effective operation that makes best use of deployed capital, uses an appropriate cost structure and serves customers with a strong and competitive service offering.

In 2021, we launched a holistic company-wide transformation programme called 'Braveheart' to track and ensure execution of initiatives. More than 700 initiatives were deployed that focused on capturing revenue opportunities – in an environment where our top line was seeing pressure from the Coronavirus pandemic – and driving investment efficiencies. The successful delivery of those initiatives has resulted in a strong free cash flow performance of Ooredoo.

From 2023 onwards we will continue our programme albeit with the added priority of operating efficiencies. Programmes such as OneOoredoo – the transformation of our common ERP systems and related business processes – have been established to drive these respective outcomes.

Value-Focused Portfolio

We review the use and deployment of capital in our portfolio for the ability to create superior shareholder value.

We review our assets with the ambition to be in strong #1/#2 market positions. This review is guided by the attractiveness of the respective geographical market and its competitive intensity. Where structurally our operations are assessed to be unable to achieve a #1/#2 position organically, we are pursuing opportunities for in-market consolidations or divestments. We have actioned this by either choosing to exit the market, as with Ooredoo Myanmar, or by taking advantage of consolidation opportunities, as in Indonesia.

In addition, our industry has historically been vertically integrated. As our industry evolved, a delayering of the telecoms business model became technically and commercially more viable. Ooredoo is making clear choices on the layers of the business model to either partner, divest or strengthen its foothold in those layers to crystallise value for our shareholders. The ongoing carve-out of our tower operations with about 20,000 towers in six markets, as well as our intended carve-out and further investments into data centres across Ooredoo markets, are all evidence of this.

FIFA World Cup Qatar 2022 ™

OOREDOO SHATTERS RECORDS

First-ever 5G-Enabled FIFA World Cup™

Final match set a new record for mobile data use in any sporting event

Efforts to build the network accelerated from 2017 onwards

More than 1,130 multi-beam antennas connected

11.4 million voice calls made and 801TB data used throughout the tournament

FIFA World Cup Qatar 2022™

Full tournament - 64 matches

Attendance

3.4 million

646K roamers in stadiums

Data

801 GSM TB **201 TB**

5G **40.3% share** @ 236Mbps

4G **58.2% share** @ 19Mbps

Voice

11.4 million calls

99.95% call set-up success rate
0.04% call drop rate

Robust facilities

500+ engineers & experts

8,466 antennae

A Team of Champions Delivers Outstanding Results

When Qatar was announced as the host of FIFA World Cup Qatar 2022™ on 2 December 2010, history was made in multiple ways. Qatar would become the first nation in the Arab World to host the event, and the tournament would be the first FIFA World Cup™ in the northern hemisphere not held during the summer.

The announcement kicked off a period of focused development, as national enterprises came together under the leadership of The Supreme Committee for Delivery and Legacy to ensure that Qatar was ready to present the best FIFA World Cup™ in history. Work began immediately following the announcement of the successful bid, with efforts to build the network ramping up from 2017 onwards.

Ooredoo established a long-standing successful commitment to FIFA's leading events, as a National Supporter of the 2019 and 2020 editions of FIFA Club World Cup™ in Qatar and as the Official Middle East & Africa Telecommunications Operator of FIFA World Cup Qatar 2022™.

In parallel, Ooredoo made significant strategic investments in network development and new technologies to ensure that organisers, support organisations, media companies and fans at home and overseas would all enjoy robust connectivity services, enabling as many people as possible to enjoy every moment of every match.

Record-breaking Results

Across all 64 matches, a total of 3.4 million fans in attendance used a phenomenal 801TB data, of which 40.3% was via Ooredoo's pioneering 5G at an average speed of 236Mbps (peak throughput of 2.5Gbps), while 58.2% was on the 4G network at an average speed of 19Mbps (peak throughput above 1Gbps). 201TB of Wi-Fi was used in eight stadiums.

At the stadiums, 11.4 million voice calls were made throughout the event, of which 63.1% were VoLTE, with a call success rate of 99.95%, and an incredible 646,000 fans used roaming in the eight venues.

More than 8,466 antennae placed in the eight stadiums supported the network, while a team of more than 500 experts on the ground ensured seamless service.

Lusail Stadium – host venue of the FIFA World Cup Qatar 2022™ Final – saw the highest figures, with 222TB data used and 2.9 million calls made throughout the tournament. The final match in Lusail Stadium saw a new record for mobile data in any sporting event, with 45.1TB mobile data used, 8.4TB Wi-Fi used, more than 650,000 calls made and 32,000 fans using roaming.

Across Qatar, the numbers were even higher in fan zones, hot-spots and key attractions. Doha Corniche, for example, generated more than 850TB of data traffic and more than 14.4 million calls with drop rates of less than 0.1%. Activations in Lusail, The Pearl and Katara saw huge crowds that generated approximately 1,470 TB and more than 24 million calls.

Building the Network

A full 4G/5G mobile network modernisation – incorporating the very latest, most advanced equipment and functionalities – ensured complete readiness for FIFA World Cup Qatar 2022™.

Proper network capacity and resiliency throughout all network components – RAN, Core and Transport – was ensured for both national and international segments, and included full modernisation of the core, with a sophisticated cloud core network in state-of-the-art data centres.

A major upgrade of outdoor radio sites with the latest 5G technology maximised country-level coverage, including stadiums, airports, rail networks, fan zones and other FIFA-related facilities. Capacity for fan zones and other event venues and hotspots was enhanced by smart solutions like ODAS and small cells to cater to extra localised traffic in hot spots. The team deployed innovative tools including AI/ML-based for real-time monitoring, quick detections and faster action.

More than 1,130 multi-beam antennas connected over 355km of RF cables and over 202km of fibre optic, covering the eight stadiums and immediate surrounding areas with 4G and 5G. Mobile network services with 5,000+ cells, 1,500+ DOTs, TETRA services and Wi-Fi backbone offered state-of-the-art 5G, 4G, 3G and 2G technologies at all eight stadiums.

Major telecom suppliers were asked to enhance their support framework and service assurance requirements during the period of the event with uplifted SLAs. Ooredoo also liaised closely with the Supreme Committee, as well as with the Qatar Communications Regulatory Authority (CRA) to facilitate successful FIFA operations.

In addition, Ooredoo deployed a range of cutting-edge new technologies:

- A new AI-powered process of identity authentication and SIM card activation was used to speed up and simplify the onboarding process. The service deployed a sophisticated AI-based digital Know Your Customer (KYC) technology to establish the real identity of users quickly and efficiently in the digital world.
- An AI-powered Virtual Voice Assistant, utilising Google Contact Centre Artificial Intelligence, was available 24/7 to assist customers in nine different languages, including English, Spanish, French, German, Portuguese, Japanese, Korean and Arabic.
- Ooredoo modernised the transport network to provide the best 4G/5G low latency and connectivity experience, deploying a new FLAT scalable SDN-based transport network with segment routing (SR-TE) functionality for flexible low-latency routing.

On-the-Ground Support

A focused taskforce comprising more than 500 experts handled operations from a centralised state-of-the-art Service Operation Centre, supported by a network of multiple remote hubs and field operations round-the-clock.

Network enhancements included upgrades of Ooredoo's National and International Transport IP links capacity, ensuring abundant bandwidth for internet connectivity with international servers for popular OTT applications such as Facebook, Instagram, Snapchat, TikTok, WhatsApp and more. These upgrades also ensured the provision of high-quality voice calls and an excellent roaming experience, enabling customers and broadcasters to stay connected with their international home destinations.

As lead service provider for FIFA stadiums, Ooredoo deployed the latest digital distributed antenna solutions, based on a shareable model that was accessible to other service providers in the country. Customer experience measurement devices were deployed in stadiums and fan zones to monitor in real time the main applications being used by fans and enable proactive real-time quality enhancements.

Ooredoo provided global telecommunications services to all media rights licensees in Qatar. This included the connection of approximately 50 event broadcasters around the world to the Ooredoo network and the Qatar International Broadcasting Centre to transmit live video and data, providing tournament carriers with the quality and flexibility needed to produce and distribute broadcast video content.

More than 350 FIFA buses that were used to transport players, match officials and media representatives were provided with mobile broadband, with some 300 of these also fitted with managed Wi-Fi systems.

Looking to the Future

Following the stunning success of Ooredoo's network performance at FIFA World Cup Qatar 2022™, the team is working hard to share key learning and technological breakthroughs across the wider Group, to provide a firm foundation for future major events.

Sheikh Nasser Bin Hamad Bin Nasser Al Thani, Chief Commercial Officer at Ooredoo Qatar concluded:

"Years of strategic investment in innovation and technology ensured Ooredoo was perfectly placed to deliver seamless connectivity and a vastly enhanced experience for fans residing in Qatar and those visiting from overseas."

Business Review

OOREDOO QATAR

UPGRADE YOUR WORLD

"2022 was perhaps the most exciting year yet for Ooredoo Qatar, with the world's greatest sporting event on our doorstep and our teams playing a starring role in its execution."

Sheikh Mohammed Bin Abdulla Al Thani
Chief Executive Officer
Ooredoo Qatar

Awards

Silver Stevie

Technical Innovation of The Year Ooredoo Qatar 5G network

Telecommunications – Ooredoo Qatar

Loyalty360 Awards

Platinum Winner – Ooredoo Qatar's Nojoom Programme

Customers (in thousands)

3,641	**2022**
3,199	2021
3,048	2020
3,271	2019
3,281	2018

Operator importance to Group

7% CUSTOMERS	**42%** EBITDA
35% REVENUE	**28%** CAPEX

Financial Performance

	2018	2019	2020	2021	**2022**
Revenue QR millions	7,742	7,301	7,073	7,464	**7,960**
EBITDA QR millions	3,987	3,957	3,696	3,848	**3,829**
EBITDA margin	52%	54%	52%	52%	**48%**
Blended ARPU* QR	114.3	107.4	96.8	109.5	**102.8**
Employees	1,362	1,303	1,217	1,191	**1,152**

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

Overview

Ooredoo Qatar returned positive financial results in 2022. Reported revenue was up 7% against 2021, driven by growth in postpaid services, sales of Ooredoo tv, B2B services and Ooredoo's digital financial service, Ooredoo Money.

Reported revenue was up 7% to QR 8.0 billion. EBITDA reached QR 3.8 billion, with EBITDA margin at 48%. Total customer numbers reached 3.6 million.

A key focus area for Ooredoo Qatar in 2022 was its drive to become a fully customer-centric organisation, with the company implementing a holistic approach to encompass all interactions and touchpoints between the business and its customers.

Several key Customer Experience (CEx) initiatives were designed and launched throughout the year. Free connectivity to social media apps was offered early in 2022, the scratch card portfolio for prepaid customers was simplified for ease of use, and the 'Roam Like Home' service was launched to coincide with the busy summer travel season.

A self-service portal was provided for all B2B mobile products, making it easier for business customers to access and manage products and services, and mobile network quality within Doha's industrial area and Lusail was enhanced with increased deployment of network infrastructure.

Diversification in the B2B services portfolio continued, with the launch of the Microsoft Intune solution for business customers and the regional launch of Microsoft's Qatar Data Centre. New packages for enterprise vehicle tracking supported business customers' fleet management requirements, and a range of short-term cyber-security packages enabled businesses to protect themselves against DDoS and other web-related attacks during FIFA World Cup™.

Digital was an important contributor in 2022. Following on from the launch of its own eSports brand, 'Ooredoo Nation,' in 2021, Ooredoo Qatar cemented its position as a market leader in eSports, signing a partnership with Dell Technologies to develop the eSports community in Qatar, while hosting high-profile tournaments offering significant prize funds and qualification to regional and international events.

A member of the 'Ooredoo Thunders' team represented the brand at a major tournament in North Carolina, USA. Several eGaming projects were also devised and launched, including Garena and Upar bundling for eGaming packages.

Further digital initiatives included the Brainiac and Score promotions; Rihlat Ooredoo gamification; and Empello fraud monitoring and payment page protection. Ooredoo Qatar also launched Apple Pay on the Ooredoo App, extending its range of financial services. By the end of 2022, an impressive 50% of customers were using the Ooredoo App as their main channel for transactions.

Digital transformation also played a key role in the success of FIFA World Cup Qatar 2022™. An AI-based 'Know Your Customer' service enabled the verification of fans' identities online so that they could buy and activate SIMs, while state-of-the-art SIM dispensers were installed at ports of entry to enable fans to collect physical SIM cards on arrival into Qatar. These SIM dispensers were also equipped with the same AI-based face-matching technology, enabling ID verification to dispense the SIM.

To support employees, Ooredoo Qatar launched the 'Abtal' initiative, which recognised front-line staff who went above and beyond their regular duties to help customers. The company achieved recertification for ISO 22301:2019, following a major review that assessed the security, resilience and business continuity processes covering mobile, fixed line and data services, as well as data centres and disaster recovery centres, among other assets.

As ever, Ooredoo Qatar had a strong focus on community with its CSR activities. Its annual CSR campaign for the Holy Month of Ramadan featured the hashtag #BlessedMoments, promoting acceptance, tolerance, inclusion and peace. Initiatives included the delivery of gifts to patients with kidney disease; delivery of treats to help young citizens and residents celebrate Garangao; visits to medical institutions, including those caring for children and the elderly; and distribution of iftar boxes to blue-collar workers. Other activities in Ramadan included the provision of flights and accommodation to customers for Umrah.

Ooredoo Qatar also renewed its support for non-profit organisation 'Education Above All' to help raise awareness and funds for projects to enable access to education for under-privileged children and supported Qatar Charity as Platinum Sponsor of its Ramadan event to raise funds for those in need. Ooredoo also organised another edition of Qatar's most popular marathon, the Ooredoo Marathon, which has been held annually since 2013.

Outlook

Ooredoo Qatar will continue to execute its vision to upgrade people's worlds and transform their digital experiences, leveraging its data market leadership to extend its expertise in Internet of Things, augmented reality and virtual reality. The company will continue seeking, establishing and developing partnerships with leading tech and innovation companies, and will enhance its suite of mobile and fixed connectivity solutions.

In the wake of the success of FIFA World Cup Qatar 2022™, the company will seek every opportunity to support other prestigious events in Qatar and further consolidate its position as a major international ICT provider.

"We were beyond proud to help our country deliver the best FIFA World Cup™ ever, and to set and break world records for telecoms services as we did. Our results speak for themselves: an incredibly positive set of financial results saw us end the year with an increase of 7% in revenue against 2021."

Business Review

UPGRADE YOUR WORLD

OOREDOO KUWAIT

"This was a fulfilling year for Ooredoo Kuwait, as we met our commitments and reached beyond our goals. Our unwavering focus on our strategy, and on our new Group motto 'Upgrade Your World', enabled us to deliver on our promises and return solid results."

Abdulaziz Yacoub Al-Babtain
Chief Executive Officer
Ooredoo Kuwait

Awards

Cisco
Security Partner of the Year

The Future Enterprise Awards
Best CX in Telecommunication Industry 2022

Customers (in thousands)

Year	Customers
2022	2,708
2021	2,518
2020	2,531
2019	2,588
2018	2,311

Operator importance to Group

5% CUSTOMERS	9% EBITDA
12% REVENUE	8% CAPEX

Financial Performance

	2018	2019	2020	2021	2022
Revenue QR millions	2,905	2,772	2,492	2,540	**2,809**
EBITDA QR millions	662	867	617	738	**850**
EBITDA margin	23%	31%	25%	29%	**30%**
Blended ARPU* QR	68.8	58.5	59.3	66.0	**61.8**
Employees	1,225	1,132	1,363	1,230	**1,423**

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

Overview

Ooredoo Kuwait recorded an increase in revenue of 11% in 2022 as compared to 2021, with EBITDA up 15% year-on-year and a 1% increase in EBITDA margin. The company's solid results were driven by operational efficiencies across the business, and an increase in the customer base.

Mobile data revenue increased by 11%, supported by a traffic increase of 15% year-on-year. In total, 31% of data traffic is now carried by the 5G network, with 2022 seeing 96% growth in the number of 5G users, while 81% of voice traffic was carried by the 4G network. OPEX to service revenues decreased from 44% in 2021 to 40% in 2022, as a result of operational efficiencies across the business. CAPEX to service revenue decreased from 17% in 2021 to 10% in 2022 due to increased service revenues.

Ooredoo Kuwait enjoys a 35.8% share of the mobile market in the country, with some 2.7 million subscribers.

The company improved its customer offering in 2022 with the launch of 'Fibre+', state-of-the-art optical fibre technology that enables seamless internet across homes with no drop in latency or speed, regardless of the number of connections. Another improvement was seen in the release of the revamped 'My Ooredoo App', with a personalised interface and integrated payment gateway that changed the way customers interact with the company, creating new sales opportunities in parallel. Ooredoo Kuwait also enhanced its gaming portfolio in collaboration with 'Blink', enabling gamers to build an optimal gaming experience with a wide selection of gaming PCs, accessories and bundles.

Ooredoo Kuwait's standing in the market was cemented with its ranking as #1 in brand equity in 2022, indicating the company's commitment to maintaining the brand's position in a competitive market.

Ooredoo Kuwait adapted its asset portfolio in 2022 in line with its corporate strategy and in response to current market trends. The company worked towards offloading towers through sale and leaseback arrangements, creating asset-light operations.

Ooredoo Kuwait undertook an efficiency improvement and digitalisation drive in 2022, as part of its strategic aim to become a smart telco and optimise operational costs. The company also completed exercises to increase agility in operations.

Throughout the year, the company focused on elevating digital platforms and services to increase digital revenue, optimise digital transaction costs and improve operational efficiency. This focus aligns with Kuwait 2035 vision for the creation of smart cities, sparking demand for Cloud services, AI technology, data analytics, blockchain technology, VoIP, WAN and M2M learning, all of which have been incorporated into new services being provided by Ooredoo Kuwait.

An example of this can be seen in all 10 Ooredoo branches that became smart branches, with further rollouts scheduled for 2023. The latest technologies for communication were made available via Ooredoo 'Push to Talk'.

A post-pandemic increase in data consumption, and the resulting need for a reassessment of cyber-security and risk management, prompted Ooredoo Kuwait to offer solutions including hosting services – Cloud Computing, Co-Location and Disaster Recover – along with security services such as Managed Firewall Services, Clean Pipe Internet Services and DDoS Protection to all its customers.

Other B2B offerings included 'Shamel Complete', an integrated solution for SMEs that includes more than 10 services such as Office 365, eCommerce and other SAAS applications to support SMEs on their digital transformation journey.

As part of its corporate social responsibility strategy, Ooredoo Kuwait partnered with Morning Hawks, a non-profit group in the country that supports members of the community in need and helps governmental entities and the Fire Department with search and rescue. The partnership included provision of business services such as Push to Talk, Wi-Fi and SIMs for all members of the group.

Outlook

Ooredoo Kuwait anticipates changes in the country's telecom industry due to advancements in technology and network connectivity, as well as regulatory changes that will enable digital transformation, which will enable Ooredoo to better meet customer needs.

The general outlook for the upcoming years includes refinement of the company's strategy, and the creation of initiatives that are relevant to Kuwait's market, to drive success in 2023.

The company sees digital transformation as a key opportunity for 2023 and intends to expand its digital services and further explore new areas of business in which to operate. Many new projects relating to digital transformation are in the pipeline, such as Digital Banking, API Systems and further updates to the My Ooredoo App. Ooredoo Kuwait's aim is to create a digital ecosystem for its customers available at their fingertips, allowing them to fully experience the world digitally through their mobile devices.

"We credit our employees, who work tirelessly giving our customers their unified focus alongside our commitment to innovation and to complete efficiency in delivering our products and services."

Expansion of the Internet of Things market is also expected, as networks become ever more advanced and use cases become more relevant. Fintech is also an area to be explored, as is ICT; the company plans to ramp up its ICT offerings in response to the increase in demand for cloud technology in Kuwait.

OOREDOO OMAN

UPGRADE YOUR WORLD

"2022 was a year of 'bouncing back' marked by a recovery of social and economic activities. As we were able to capitalise on the growing demand for digital services, Ooredoo is strongly placed to further enable digital transformation, fast-tracked by our continued roll-out of 5G countrywide."

Noor Al Sulaiti
Chief Executive Officer
Ooredoo Oman

Awards

Global Business Magazine Awards
Best Telecommunications Company

Stevie Awards Middle East
Excellence in Innovation in Technology Industries

Telecom Review Awards
Best Digital Transformation Provider – Regional

Oman's Most Trusted Brand
The company was named one of Oman's Most Trusted Brands

Customers (in thousands)

Year	Customers
2022	3,035
2021	2,863
2020	2,795
2019	2,864
2018	3,014

Operator importance to Group

- 5% CUSTOMERS
- 14% EBITDA
- 11% REVENUE
- 17% CAPEX

Financial Performance

	2018	2019	2020	2021	2022
Revenue QR millions	2,685	2,703	2,509	2,325	2,443
EBITDA QR millions	1,463	1,490	1,341	1,212	1,275
EBITDA margin	54%	55%	53%	52%	52%
Blended ARPU* QR	60.1	54.7	50.4	43.9	37.9
Employees	968	1,022	983	981	941

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

Overview

Ooredoo Oman reported an improved financial position in 2022 compared to 2021, driven mainly by strong wholesale and postpaid mobile performance. The company saw continued overall business recovery following the pandemic, mainly in the mobile segment, with well-placed offers and marketing campaigns minimising the impact of competitor entry and helping maintain market share.

As of December 2022, the company reported a mobile customer market share of 38.4% and a fixed broadband market share of 29.6%. 5G home broadband coverage reached 57.96%, with mobile broadband coverage of 26.43%, while respective coverage for 4G was 97.89% and 87.77% and fibre roll-out reached 50%. A national roaming agreement with Vodafone mitigated the potential impact of the competitor's entrance to the market towards the end of 2021, resulting in a positive impact on revenues for Ooredoo Oman.

As part of Ooredoo Oman's transformation programme, 32 initiatives were developed to create a positive impact on EBITDA, GM and the tracking of CAPEX spend and commitments. Furthermore, a focus on defending mobile business, monetisation of CVM and networks and regionalisation further strengthened the company's core.

Digital services revenue increased by 7% in comparison to the previous year, with several contributors to this increase. The Ooredoo App reached more than one million active users; an exclusive postpaid eShop offer increased online sales by 300% in Q4; a partnership with Evina added another layer of protection to enhance the online customer experience and prevent fraudulent transactions online; and a donations service was launched via the Ooredoo App.

To better understand customers and make sure they have access to the company no matter where or when, sales and distribution channels increased countrywide. The company now has 67 stores and franchises, over 2000 dealers and a world class multi-lingual and award-winning 24/7 contact centre. Being able to connect with customers wherever they are drove a new focus on 'regionalisation'; to have a presence on the ground in different regions of Oman, to better connect with customers face-to-face across the Sultanate.

B2B digital developments included the launch of new Shahry Business Digital plans and 'Build Your Own Plans' on the Ooredoo Business App. Digital plans now constitute around 10% of the business postpaid base. The Business eShop was launched in August, enabling new customer onboarding – providing an end-to-end digital experience – and the purchase of Shahry Business Digital plans. The eShop was enhanced in Q3 to include Hala Business prepaid plans. An ICT portfolio was launched through partners, with a outstanding five-fold growth forecast year-on-year.

With the company's close proximity to Qatar, host of FIFA World Cup Qatar 2022™, Ooredoo Oman took advantage of the excitement surrounding the event to launch several FIFA World Cup™ products and offers, including the 'Kick and Win' game with match tickets as prizes. A partnership with Mountain Dew, designed to appeal to and attract the youth segment, also saw success.

Express Credit – an airtime credit lending service – was relaunched in 2022, resulting in the achievement of a 24% increase year-to-date against AOP, and a 15% increase year-to-date against the previous year.

The optimisation of operational costs – in particular network maintenance costs – and the monetisation of assets such as towers and data centres further contributed to the overall positive financial performance.

Ooredoo Oman undertook a wide variety of CSR activities throughout 2022. Continuing its Springboard and Spring Forward initiatives, it provided workshops for groups from different government and non-government sectors and celebrated the latest wave of Omani graduates completing leadership development modules.

The fifth annual 'Women's Incubator Forum' brought together women's associations, female employees and partners from charitable associations, alongside low-income families, under the umbrella of the Ministry of Social Development to explore innovative ways to enable women in Oman to reach their full potential. During Ramadan, Ooredoo Oman hosted the second online eSport League of Legends tournament, with teams from across the country competing for the grand prize.

The 17th annual Goodwill Journey kicked off during Ramadan, and saw volunteers travel across various wilayahs to distribute food, appliances and gifts to support youth, the elderly, hospital patients and children with disabilities. The 52nd Oman National Day was celebrated with a community engagement initiative involving a roadshow and a range of activities.

Outlook

Ooredoo Oman sees great potential in the coming year, with population growth expected to continue alongside stable progress towards achievement of the implementation of Oman Vision 2040

"We will continue our digital transformation drive through our end-to-end customer experience, digital products and services and advanced technology, to help accelerate Oman's socio-economic development, all the while remaining dedicated to our customers".

and its goals of attracting investment and supporting mega-projects. While the mobile and fixed market is crowded, the company expects mobile postpaid consumer revenue to continue its strong performance with rapid expansion of the customer base supporting a growth in mobile prepaid revenue. Expansion of fibre services and 5G, infrastructure roll-out and digitalisation of many government and private sector entities will support the growth of fixed services revenue.

Ooredoo Oman plans to expand its ICT and IoT portfolio and grow Direct to Consumer (D2C), as the new era of hyper-connectivity is driven by broadband, mobile and digital technologies.

The company's technology strategy is focused on achieving nationwide 5G coverage, finalisation of the digital transformation programme for all business support systems and the enablement of data- and AI-driven business.

Business Review

ASIACELL IRAQ

"For Asiacell, 2022 was a year of empowerment. We maintained our market-leading position as the number one mobile network operator in Iraq and led in 4G market share through our network rollout and the launch of new data products, with the support of digital initiatives."

Amer Al Sunna
Chief Executive Officer
Asiacell Iraq

Awards

Fastest Mobile Network and Best Mobile Coverage Award 2021 Received in 2022

Best Marketing Campaign for YOOZ

Carrier Community Global Awards 2022
Best "Connecting the Unconnected" Category

Best Telecommunications Entrepreneurship Award

Customers
(in thousands)

Year	Customers
2022	17,094
2021	15,985
2020	14,719
2019	14,162
2018	14,232

Operator importance to Group

- 31% CUSTOMERS
- 17% EBITDA
- 16% REVENUE
- 15% CAPEX

Financial Performance

	2018	2019	2020	2021	2022
Revenue QR millions	4,449	4,572	4,020	3,657	3,674
EBITDA QR millions	2,093	2,040	1,724	1,672	1,580
EBITDA margin	47%	45%	43%	46%	43%
Blended ARPU* QR	26.8	29.2	22.3	19.2	18.8
Employees	3,021	3,342	3,324	3,411	3,212

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

Overview

In a competitive market, Asiacell finished 2022 with higher revenue than 2021 and maintained its market-leading position as the number one mobile network operator in Iraq as a result of its focus on business growth.

The company reported revenue of QR 3.7 billion, an increase of 0.5% on 2021, following the launch of new products. This was supported by significant data growth and an enlarged digital portfolio. By implementing its cost optimisation programme, Asiacell was able to manage the impact of rising costs of external factors, such as fuel and fibre.

Throughout 2022, the company sought to integrate available resources and enablers, building platforms by applying the concept of 'Value creation'. This is despite the multiple challenges brought by political, social and economic instability in Iraq. Specific challenges for the telecommunication industry included power shortages on the National Grid, which were exacerbated by rising fuel prices.

The company led the market in data and 4G market share, based on data product launches, the Youth platform 'YOOZ' and CVM activities, and supported by digital channel initiatives.

Asiacell's fibre rollout continued and 4G+ technology was introduced in all major cities across Iraq resulting in enhanced speed and better customer experience. The successful 'Arbaniyaeh' event led to productive revenue and customer experience results.

CSR initiatives in 2022 included Greening Goyzha Mountain, Nishtiman and UNDP Projects, which supported the community, and TEDx reinforced the reputation of the brand.

Investing in hybrid power reduced carbon emissions and costs. Asiacell sought to implement energy savings solutions on sites by deploying lithium. Asiacell is using additional Cache solutions to reduce fibre spend.

The use of a Smart network planning tool has improved accuracy. Savings were achieved as part of cost-reducing initiatives, especially with fuel, security and site rental costs, while linking sites to the National Grid played a significant role.

A customer experience management platform and revamped mobile eCommerce offering enhanced the customer and online shopping experiences. Consolidation of VAS platforms enhanced operational efficiency, while a unified API gateway was launched to better manage third-party partners. Asiacell's Data Portfolio Revamp, channel optimisation and big data use cases for CVM activities were all deployed to strengthen the organisation.

Asiacell has long believed that its people are its great strength, making investment in training a priority. Employee skills and competencies are developed through e-learning, while multiple People and Process activities helped to improve the OHI Score in 2022, compared to 2021. While formal COVID restrictions have been removed from the workplace, health and wellbeing remans a priority. Working from home continues where appropriate.

Going forward, growth has revolved around four major Digital portfolios, namely 'Digital Sales' 'Digital Care', 'Digital Partnerships' and 'Digital Marketing', building on the successes of 2021. Current customer-focused initiatives include distinguishing the brand through wide coverage and high 4G+ speeds; simplicity in the delivery of products and services; boosting the digital touchpoints experience; and fast and effective complaints and problems resolution services.

Outlook

Asiacell is now firmly positioned as one of Iraq's major supporters of entrepreneurs. Valuable partnerships enable the company to empower youth and start-ups financially and technologically across all Iraqi governates. Excellent and agile business processes are evaluated periodically to fulfil effectiveness and efficiency in Asiacell's daily operations and ensure a sharp process of governance. Now Asiacell plans to take process automation, including robotics, to the next level.

Looking ahead, Asiacell anticipates new and ongoing regulatory changes for growth of the telecom industry, while welcoming the removal of VAT from telecommunication services in Iraq.

"The use of a Smart network planning tool has improved accuracy. Savings were achieved as part of cost-reducing initiatives, especially with fuel, security and site rental costs, while linking sites to the National Grid played a significant role."

UPGRADE YOUR WORLD

OOREDOO ALGERIA

"Our focus on network quality and customer experience enabled us to deliver positive performance in 2022. Additionally, our investments in digital infrastructure positioned us to further grow and develop our digital offerings, particularly with our leadership position in 4G services."

Bassam Yousef Al Ibrahim
Chief Executive Officer
Ooredoo Algeria

Awards

Best Place to Work in Algeria
in 2022

Telecom Review Awards
Best African Operator
Best CSR Initiative

Global Carrier Awards
Best ESG Initiative in 2022

Stevie Awards
Bronze Stevie Award
(Most Exemplary Employer in the COVID-19 Response Categories)

Customers (in thousands)

13,034	2022
12,834	2021
12,523	2020
12,615	2019
13,887	2018

Operator importance to Group

23% CUSTOMERS	9% EBITDA
10% REVENUE	17% CAPEX

Financial Performance

	2018	2019	2020	2021	2022
Revenue QR millions	2,760	2,501	2,256	2,275	**2,222**
EBITDA QR millions	1,029	867	744	786	**787**
EBITDA margin	37%	35%	33%	35%	**35%**
Blended ARPU* QR	15.5	15.5	15.2	14.9	**14.4**
Employees	2,807	2,895	2,955	2,694	**2,491**

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

Overview

Ooredoo Algeria reported a solid financial performance for 2022, a result of the combined effect of an increase in revenue and prudent control of costs. The company consolidated its position in the market as the leader in 4G network quality and customer experience.

Revenues reached 86.7 billion DZD (QR 2.2 billion) in 2022, a year-on-year increase of 2.8%, driven by growth in data and digital revenue. EBITDA reached 30.8 billion DZD (QR 787 million), due to increased revenue and the decline in the cost of sales and OPEX, supporting an improved EBITDA margin of 35.4%, up from 34.5% in 2021. The company's customer base increased by 1.6% to 13 million in 2022, in comparison to 12.8 million at the end of 2021.

Positive results in data and digital were a contributor to the increase in revenue, with data revenue increasing by 16.9% year-on-year as a result of growth in the home market, due to greater service usage.

A RAN rollout programme was completed in 2022, with more than 230 new sites and the addition of more than 300 4G sites as well as an L2100 layer in more than 420 sites, increasing 4G coverage from 74.6% to 75.6%. More than 1,000 microwave links were modernised, increasing capacity and improving CX.

Optical fibre rollout continued, adding more than 1,500km of fibre – increasing the backbone footprint by more than 35% – and more than 50km of metro fibre. Core network capacity was expanded by almost 25%, exceeding 450Gbps at year-end.

Digitalisation continued, introducing internal improvements within HR and Facilities Management by digitising processes, and externally with customer contract management as well as accelerating on the transformation of traditional shops into smart stores.

Customer experience remained a priority for Ooredoo Algeria, with the company launching several new or improved offerings. An enhancement of YOOZ – a unique digital offer designed to appeal to the youth segment – and a FIFA World Cup Qatar 2022™ ticket promotion contributed significantly to the growth in popularity of the brand.

Ooredoo Algeria deployed a bespoke Niemetrics tool to gain a deeper insight into customer care, while improved connectivity in Ooredoo Algeria's shops helped boost customer satisfaction.

SahlaBox family offers were launched, creating positive impact on customer satisfaction scores, and DIMA mass market offers saw an increase in recharges of 20%.

Fayda, a new digital service, saw its daily usage reaching 126% above expectations.

The company carried out many CSR initiatives during 2022, focusing on supporting the communities in which it operates. Partnerships with local non-governmental organisations such as Winnelka, La Canne Blanche, El Baraka and the Algerian Red Crescent enabled a range of initiatives: helping raise awareness of breast cancer and promoting screening, supporting the blind with Braille tablets, providing school kits for children with disabilities and school bags for children in need, the provision of aid to victims of forest fires, a substantial financial donation to several NGOs supporting orphans, the distribution of sheep to needy families during Eid Al Adha, the organisation of blood drives and a number of activities designed to support the elderly.

The environment was also a priority, with the company organising beach clean-ups, forest clearing and large reforestation operations.

Outlook

A major modernisation of digital infrastructures, combined with continuous rollout activities, including fibre extension, will add capacity and further improve customer experience in 2023. Mobile number portability is also expected to be launched, increasing opportunities to grow our customer base.

Ooredoo Algeria will also continue upgrading its sales channels in 2023, with the aim of reaching 100 franchised shops as well as 60 smart shops across the country.

Focus will be on solidifying the strong competitive position in 4G data, and - with the ongoing liberalisation of the digital economy, and the expected availability of new digital services (including mobile financial services) - investments in infrastructures and organisation will mean the company will be extremely well-positioned to start reaping the full benefits of this from the start of 2023.

"Digitalisation continued, introducing internal improvements within HR and Facilities Management by digitising our processes, and externally with customer contract management."

Business Review

OOREDOO TUNISIA

UPGRADE YOUR WORLD

"2022 was a year of achievement at all levels. Our core focus was not only enriching people's digital lives, but also upgrading our services, mindset and the way we work with our employees and customers."

Mansoor Rashid Al-Khater
Chief Executive Officer
Ooredoo Tunisia

Awards

Best Customer Service
for Mobile and Fixed for the fourth year in a row

Best Social Responsibility Programme
for the 'Tounes T3ich' corporate social responsibility programme.

Customers (in thousands)

Year	Customers
2022	7,128
2021	6,914
2020	8,078
2019	9,163
2018	9,052

Operator importance to Group

13% CUSTOMERS	7% EBITDA
6% REVENUE	7% CAPEX

Financial Performance

	2018	2019	2020	2021	2022
Revenue QR millions	1,526	1,476	1,516	1,617	1,468
EBITDA QR millions	595	682	650	625	651
EBITDA margin	39%	46%	43%	39%	44%
Blended ARPU* QR	12.3	11.2	12.5	15.6	13.5
Employees	1,585	1,560	1,591	1,437	1,335

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

Overview

Ooredoo Tunisia showed resilient performance in 2022. Service revenue saw positive growth year-on-year, increasing 2.3% driven by a number of factors. Strong results from the fixed sector were achieved, while competitiveness in fibre improved thanks to a robust strategy that enabled the company to develop its positioning as a fixed player supported by the development of its fibre base.

The company consolidated its leadership in the mobile market, ending FY 2022 with a Revenue market share of 46.8%.

Fixed revenue also contributed, despite challenging market conditions and price competition within an aggressive competitive context.

Wholesale revenue was secured, and the company remained competitive in the mobile market, despite further challenging conditions. The shortfall in voice revenue was mitigated by improving data revenue, with the support of a revamp of data bundles. Revenue from digital services recorded an impressive growth of 15%.

EBITDA margin improved by 5.8%. Net profit was positively impacted by a tax settlement, with a favourable impact versus budget due to the waiver of penalties. Year-on-year solid financial position translated into TND 369 million (QR 431.1 million) Free Cash Flow, a 24.9% year-on-year increase.

Supported by the Transformation strategy programme, Ooredoo Tunisia managed to reduce its cost of sales by 3.8% and OPEX by 12% year-on-year, despite pressure from energy costs directly impacting the telecoms sector and the devaluation of the Tunisian currency.

The company registered many notable achievements throughout 2022. The launch of 'Ooredoo EZ' saw Ooredoo Tunisia responsible for the first eGaming platform in the country, with the operator also being the first to launch a mobile app dedicated to Point of Recharge, and the first to activate IPv6 in the presence of the Tunisian Telecom Ministry.

Aiming to enhance connectivity with customers at ground level, and to better understand needs and friction points, Ooredoo Tunisia rolled out a comprehensive programme of initiatives including weekly market visits from Marketing and Contact Centre representatives to capture customer feedback; monthly market visits to shops to evaluate the customer experience and customer journey across the sales network; and introducing the 'Customer Day' annual event.

This enhancement resulted in the best performance for Net Promoter Score (NPS) since the Group brand refresh, with an improvement of 6.3% on a year-to-date basis compared to 2021.

Ooredoo Tunisia's overall CSAT significantly improved in Q4'22 to achieve its highest score in the past one year (72.9%), and reduced the gap with its leading competitor further to only-1.1 pt.

Ooredoo Tunisia undertook several impactful corporate social responsibility initiatives throughout 2022, with perhaps the most notable being its efforts to support the Tunisian government in the wake of devastating wildfires in July. The company collaborated with the Directorate General of Forestry and Greenway on a reforestation campaign in the worst affected areas, with the agreement also encompassing support for the Ministry's strategic plans for the development of the forest sector.

Collaborating with Red Crescent and under the umbrella of its CSR programme 'Tounes T3ich', Ooredoo Tunisia launched several initiatives benefiting children in need and underprivileged families in several areas across the country, during the Holy Month of Ramadan and Eid and throughout the year.

A mobile clinic by Tunisian Red Crescent toured the country in March 2022 with the support of Ooredoo Tunisia, offering free medical checks for diseases such as diabetes, hypertension and breast cancer. Several awareness campaigns relating to these diseases were also organised.

At the outbreak of political tensions in Ukraine, Ooredoo Tunisia offered its customers free calls to Ukraine for three days on all fixed and mobile numbers, enabling those with loved ones in the country to make contact for free.

Highlighting the importance of sport in society, the company held the first 'Ooredoo Night Run', which was one of the biggest sporting events of the year in Tunisia. Taking place in Ramadan, the event attracted many participants and spectators. All registration income was donated to the paediatric cancer unit of Salah Azaiez Hospital.

Outlook

Ooredoo Tunisia moves into the new year with an upgraded customer-centric strategy, focusing on business pillars: to continue leading in mobile; to grow in fixed; to develop B2B and ICT; and to upgrade digital.

The long-term aim of the strategy is to build Tunisia's first cognitive network and transform employees into the company's biggest fans.

Ooredoo Tunisia will continue to extend strategic partnerships between Ooredoo Tunisia and major technology players, aiming to create superior customer experiences and evolve the core into smart telco innovation. The company will work to diversify Tunisia's international connectivity through global subsea cable networks owned and operated by Ooredoo Tunisia.

"Ooredoo Tunisia undertook several impactful corporate social responsibility initiatives throughout 2022, with perhaps the most notable being its efforts to support the Tunisian government in the wake of devastating wildfires in July."

Business Review

UPGRADE YOUR WORLD

OOREDOO MYANMAR

"Despite challenges, Ooredoo Myanmar delivered results, dominating in digital sales, and sustaining leadership on data network speeds with our advanced connectivity, innovative technologies, and superior digital products."

Htar Thant Zin
Acting Chief Executive Officer
Ooredoo Myanmar

Awards

Asia Excellence Awards

Women Empowerment

Best Advance in Employee Engagement

Stevie Awards Bronze at 19th Annual International Business Awards

Valuable Corporate Response (COVID-19 Response), Bronze

Achievement in Human Resources, Bronze

Customer Satisfaction, Bronze

Innovative Use of Technology in Customer Service, Bronze

Most Valuable Corporate Response (COVID-19 Response at Asia Pacific, Silver

Innovative Achievement in Human Resources at Asia Pacific, Gold

Customers (in thousands)

7,530	2022
11,491	2021
14,716	2020
11,527	2019
9,605	2018

Operator importance to Group

13% CUSTOMERS	4% EBITDA
5% REVENUE	2% CAPEX

Financial Performance

	2018	2019	2020	2021	2022
Revenue QR millions	1,262	1,062	1,172	1,068	1,037
EBITDA QR millions	197	280	314	376	404
EBITDA margin	16%	26%	27%	35%	39%
Blended ARPU* QR	8.7	7.9	6.8	7.1	10.2
Employees	914	836	849	841	696

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

Overview

Throughout 2022, Ooredoo Myanmar continued to drive development in the face of significant economic and structural challenges. By focusing on digital sales, superior network speeds and providing the best value, the company was able to achieve superior returns, with revenue reaching QR 1.0 billion EBITDA up to QR 404 million (7% year-on-year) and Free Cash Flow higher by 67.6% year-on-year. The total customer base was 7.5 million.

The impact of 2021's political instability was still being felt in the market, with social media shutdowns, network instability in conflict areas and significant currency depreciation against the US dollar. These challenges were exacerbated by the ongoing effects of COVID-19 and a spike in inflation and domestic fuel prices. Widespread flooding in August also impacted availability and consumption across several rural territories.

In response, Ooredoo Myanmar focused on strengthening its core, working hard to drive an increase in outgoing voice business, maintaining its #1 position in net promoter score (NPS) and building its B2B and digital offering.

The company also took prudent measures to reduce costs, lowering its exposure to the US dollar and optimising network expenses by deploying new technologies to reduce tower and power costs, including a migration to Next-Generation Business Support Systems (NGBSS).

Ooredoo Myanmar strengthened its position as a digital lifestyle enabler with the February 2022 launch of 'Oomanji 2', a sequel to its highly successful pack gamification on the My Ooredoo App. The game, which offered a variety of 'Mystery Box' and word-based challenges, was played more than 150 million times in 2022, and contributed significantly to My Ooredoo App revenue growth.

The company also launched My Ooredoo App 'Super App' in August 2022, with a complete redesign and user experience makeover, as well as M-Pitesan, a mobile money wallet. Both delivered strong growth in adoption and subscription revenue. A FIFA World Cup™ promotion, 'Let's Go To the World Cup', also drove brand awareness and use of the app, with average daily coupon collections reaching 2.7 million during the peak in September.

Ooredoo's brand refresh, with a bold new visual identity, supported by the 'Let's Go To the World Cup' campaign, delivered a significant increase in Brand Awareness in 2022, with the company recording its strongest-ever 'Top of Mind' awareness results in customer research in Q3.

Investing in people remained a key priority for Ooredoo Myanmar, with the company running a total of 277 blended learning programmes during the year, aiming to upgrade leadership skills and maximise performance. Top talents were also provided with opportunities to join international coaching and mentoring programmes. Internal job rotation created new openings for employees to learn and grow.

To support the community during difficult times, Ooredoo Myanmar initiated a programme called 'Donate and Recharge', contributing MMK 5,000,000 daily to a top-up pool, which customers could access to stay connected to their loved ones. Within the first year, the programme benefited more than three million people.

Ooredoo Myanmar extended support for its digital library transformation initiative in 2022, donating 200 laptops together with Ooredoo wireless broadband devices to 40 more libraries, with internet connections provided to a total of 250 libraries nationwide during the year. The company also supported the 'Tech Age Girls' (TAG) Myanmar programme, with more than 200 girls aged 16-20 participating in online training at local libraries.

Ooredoo Myanmar also took its environmental responsibilities seriously, holding the 'Ooredoo Planting Day' in Kyauktan township in September, where vegetable seeds were planted over an acre at a local orphanage school. To reduce noise pollution, the company installed upgraded generators to ensure acceptable noise levels and recorded no outstanding complaints from the community in 2022.

Outlook

Ooredoo Myanmar will focus on delivering the 'Best Value' in 2023, with customer intimacy enabling the company to differentiate its offering in a competitive and volatile market. Emotional and aspirational brand attributes, supported by an unmatched customer experience, will enable Ooredoo Myanmar to sustain customers' strong affinity for the refreshed brand.

The company will conduct a 'War on Waste' cost optimisation exercise to focus on OPEX efficiency, grow its Fintech proposition through M-Pitesan, and look to lead in distribution and data experience. There are strong opportunities for growth in Myanmar for digital content, eCommerce and online gaming, among other digital services, and Ooredoo Myanmar is well-placed to lead in these areas.

Awards (cont.)

Employee Engagement Awards

Best Employee Engagement Company of the Year

Global CSR Excellence & Leadership Awards

Best Covid-19 Solution for Community Care

Community Development Award (Sustainable Enterprises and Agricultural Development "SEAD" Project)

Business Review

OOREDOO PALESTINE

UPGRADE YOUR WORLD

“Ooredoo Palestine continues its rapid growth in overall performance, proceeding with a comprehensive digitalisation programme that has strengthened our market position. The company is at the data leader in Palestine, providing the best experience for customers. Ooredoo Palestine has expanded its subscriber base.”

Dr. Durgham Maraee
Chief Executive Officer
Ooredoo Palestine

Awards

Stevie Gold Award
Fastest Growing Company

Customers (in thousands)

Customers	Year
1,410	**2022**
1,382	2021
1,312	2020
1,323	2019
1,286	2018

Operator importance to Group

2.5% CUSTOMERS	**1.7%** EBITDA
1.9% REVENUE	**1.1%** CAPEX

Financial Performance

	2018	2019	2020	2021	**2022**
Revenue QR millions	366	362	370	408	**421**
EBITDA QR millions	96	109	125	149	**155**
EBITDA margin	26%	30%	34%	36%	**37%**
Blended ARPU* QR	21.5	23.0	22.9	21.6	**21.3**
Employees	534	537	514	520	**527**

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

Overview

During 2022, Ooredoo Palestine was able to achieve growth in the overall performance of the company financially, commercially and technologically, which included significant expansion in post-paid base, in addition to an increased market share of the business sector. Network quality helped to build better customer loyalty, as reflected in an increasing data user penetration in the West Bank. The company reported revenue of QR 421 million, an increase of 3% compared to 2021, despite significant FOREX headwinds. EBITDA increased by 4% year-on-year, while net profits reached QR 61 million, increasing by 24%. The customer base grew to 1.4 million.

Ooredoo Palestine continues to represent a model for digital companies in Palestine, launching a series of development and digitalisation initiatives in various fields. The company has revamped the ‘My Account’ app to be more responsive to the needs to customers, while also growing digital sales through the app and website, adding new services to upgrade people’s digital lives. These updates aimed to provide the best experience for customers. In parallel, the company introduced the VOCE project to measure customer satisfaction and develop new initiatives to improve service overall.

The company worked to enhance its brand positioning in Palestine through two major campaigns, one focusing on Ooredoo’s support for the fastest internet, best network, and widest coverage. The other campaign focused on the brand refreshment positioning, supported by the message that Ooredoo offers the best customer experience through its presence across all channels.

Ooredoo Palestine developed dynamic marketing strategies that aligned with customer aspirations and purchasing capabilities, and focused on providing communication and data bundles that were tailored to customers’ needs. It launched data bundles for social networking sites, as well as preferential offers for post-paid subscribers, and other special initiatives.

For the corporate and business sector, Ooredoo continued to provide the best range of plans for government and private sector organisations. This approach added to Ooredoo customer base diversity, enabling organisations to conduct their business in an optimal way utilising Ooredoo’s world class services.

In the area of CSR, Ooredoo Palestine continued to support its community values. The company made many contributions to different sectors, including sports and youth, while continuing to sponsor Palestinian football in the West Bank and Gaza Strip for the seventh year.

Investing in youth and human potential, the company provided sponsorship to Injaz Palestine, which trains Palestinian students in universities and schools to establish pioneering projects. The company sponsored health days in Palestinian universities to raise awareness of breast cancer. The company also made charitable contributions in the Holy Month of Ramadan to the SOS Children’s Villages organisation, in addition to supporting orphanages in Hebron and Gaza.

Outlook

Ooredoo Palestine is developing strategic plans to launch 4G services in the West Bank and Gaza Strip, working to be fully prepared to start implementing the programme when the needed approvals are in place. The launch of new 4G technologies will enable the company to keep pace with the latest global technology and continue to provide the best customer experience.

“The company is driving positive revenue growth and providing the highest quality 3G network services and highest customer satisfaction levels, according to external research.”

Business Review

UPGRADE YOUR WORLD

OOREDOO MALDIVES

“This year was characterised by exciting partnerships, technological innovations and steady growth. Our dedicated workforce continues to thrive, bringing great benefits to our consumer sector and business customers alike, despite the challenging and competitive conditions.”

Khalid Hassan M A Al-Hamadi
Chief Executive Officer and Managing Director
Ooredoo Maldives

Awards

Stevie Awards
Gold Stevie – Innovative Achievement at the 2022 Asia-Pacific Stevie Awards

Bronze Stevie – Company of the Year at the 2022 International Business Awards

President’s Tourism, Gold Award
A token of appreciation for the company’s contributions to the national tourism industry

Maldives National Defence Force Awards
Appreciation Award

Customers (in thousands)

Customers	Year
387	2022
368	2021
349	2020
405	2019
440	2018

Operator importance to Group

0.7% CUSTOMERS

2.7% EBITDA

2% REVENUE

3.3% CAPEX

Financial Performance

	2018	2019	2020	2021	2022
Revenue QR millions	461	481	407	422	**454**
EBITDA QR millions	237	264	202	208	**244**
EBITDA margin	52%	55%	50%	49%	**54%**
Blended ARPU* QR	52.3	56.2	60.5	66.3	**67.9**
Employees	359	370	366	370	**367**

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

Overview

Ooredoo Maldives has built a firm foundation for growth in 2023 after a challenging year, with the company’s revenue market share (RMS) trending 2% positive and market leadership in the mobile segment. Digital adoption continues to drive significant growth across Maldives, supported by Ooredoo Maldives’ ‘SuperApp’ strategies.

The company reported revenues of QR 454 million in 2022, up 8% in comparison to the previous year. EBITDA for the year was QR 244 million (2021: QR 208 million) and EBITDA margin was strong at 54%.

Challenges arose from the international situation, where global inflation and supply chain issues affected plans for business expansion. The Russia-Ukraine conflict reduced tourism numbers, which in turn impacted roaming revenues.

Government intervention on pricing affected the fixed broadband sector, following the introduction of a price reduction regime designed to encourage lower rate plans and regulate throttled speed. In response, Ooredoo Maldives looked to grow revenue by increasing customer numbers and expanding internet services to new islands.

In the mobile segment, Ooredoo Maldives responded to fierce price competition with disruptive short-burst promotions, driving stickiness through enhanced customer benefits.

By accelerating digital adoption in sales and customer care, and launching personalised CVM programmes, Ooredoo Maldives achieved a significant increase in customer engagement. The company also upgraded its Digital Care Assistant, ‘Evee,’ which is its first-ever AI-powered digital care assistant, enabling customers to interact in Dhivehi language. These initiatives were complemented by festival-themed promotions and FIFA World Cup Qatar 2022™ tie-ins.

As part of its transformation journey, Ooredoo Maldives maintained its value-focused portfolio and strengthened its core. The company worked to extend SuperNet penetration throughout the year, which grew 36% year-on-year in 2022 with network expansion into 20 new islands. The company also extended its 5G network to the Greater Malé region, providing coverage for more than 40% of the population.

Responding to digital demand, the company launched the international gaming platform, ‘Ooredoo Nation – Gamers’ Land’ in June, leveraging the company’s 5G network as well as local and international partnerships. In support of the fast-growing and dynamic eSports industry, Ooredoo Nation hosted a series of local and international tournaments in 2022.

Partnering with Snapchat, Ooredoo Maldives launched a user acquisition and engagement campaign based upon free data allowances and paid data packs, with the added attraction of virtual reality and a geo-filter. Other m-Faisaa partnerships included FSM, the Ministry of Islamic Affairs, EyeCare, Vision Opticals, Dream Inn Guest House and Fins and Dive Leisure Guest House.

The company continued to promote training and retraining, upskilling employees through leadership, competency and skill development as well as professional certifications, with an average of 18 hours of training per employee in 2022. By partnering with ACCA, Ooredoo Maldives is now a certified institute where students can gain their ACCA professional membership.

Employee Communication Forums promoted engagement, while the team conducted Corporate Social Responsibility initiatives to contribute to the community, such as donating health kits to 165 Health Centres across the nation.

Ooredoo Maldives also hosted its first upgraded version of the Ooredoo Colour Run, called ‘Ooredoo Fun Run – The Happiest Run in the Maldives,’ which attracted more than 5,000 participants from across the nation.

Cost optimisation initiatives improved operational efficiency with effective cost control measures to ensure business continuity, backed by digital channel-based offerings to improve intermediate costs and customer experience. OPEX and CAPEX optimisation helped maintain steady free cash flow. All these initiatives will be kept under constant review.

Outlook

With a number of potential external challenges on the horizon – inflationary, recessionary, tourism-based, regulatory and political – Ooredoo Maldives will draw upon its strengths as a Smart Telco to withstand the pressures and thrive. In 2023, growth will be driven by the 5G network and growth in SME and B2B segments. As Ooredoo Maldives accelerates digital adoption, the company will focus on new revenue streams, such as eCommerce and digital financial services. By expanding its fixed broadband presence across Maldives, Ooredoo Maldives aims to enhance and grow its network.

In addition, Ooredoo Maldives will leverage the increased connectivity of international and domestic subsea cable. Ooredoo is partnering with PEACE Cable to connect Maldives with Singapore and Europe via a new branch between Kulhudhufushi and the trunk of PEACE Singapore extension, which is due to land at Kulhudhufushi in 2023.

Proposed IT platform enhancements for 2023 will see the company increase operational and cost efficiency while improving service delivery for customers. The completion of a new office building will signal Ooredoo Maldives’ commitment to major strategic projects and support for the technological aspirations of the nation.

03 ESG REVIEW

Environmental, Social and Governance Report

We are vigorously pursuing Environmental, Social and Governance targets to help build a sustainable legacy for all

Environmental, Social and Governance Report

1. Overview

The Environmental, Social and Governance (ESG) section provides an overview of our approach to sustainability and our commitment to international initiatives, as well as our practices and progress on those issues that we consider most material to our business. For this sustainability performance coverage, we have collected performance data for the years 2020-2022 across our nine markets in Qatar, Algeria, Iraq, Kuwait, Maldives, Myanmar, Oman, Palestine and Tunisia. Our operations in Indonesia and associated information such as Revenue, EBITDA, customers and CAPEX are no longer consolidated in this report due to the merger of Indosat Ooredoo (IO) and Hutchison in Indonesia as of January 4, 2022. The operation between IO and Hutchinson, now 'IOH', is classified as a joint venture company. The disclosures in our report are aligned with the requirements of Qatar Stock Exchange Guidance (QSE) on ESG Reporting. Our intent is to continue and maintain publishing an annual update on our activities and efforts towards sustainability going forward.

1.1. Our Commitment

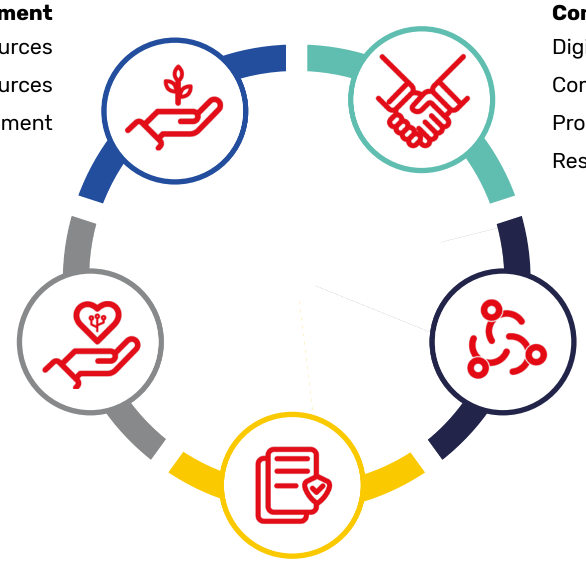
Ooredoo is committed to the United Nations Sustainable Development Goals (UN SDG), which aim to eradicate extreme poverty, improve the lives of people and create an all-round healthier world for tomorrow and the future. At Ooredoo, we are committed to the highest standards of environmental protection. As an industry leader, we are working to the best of our ability to reduce our ecological footprint. Ooredoo's digital products aim to assist customers in reducing their impact on the environment while still being able to receive the services that matter most to them. We promise to deliver not only on our customers' aspirations, but also work towards building a sustainable legacy too.

We are committed to leveraging our expertise in mobile technology to bring about positive social and economic change. Across our international footprint, we are working to become digital enablers, helping people to reach their potential and making a real difference in the communities we serve. While our impact relates to many of our goals, our approach is focused on the **following three objectives:**

Detailed information on how we work towards each goal can be found at **www.ooredoo.com/ESG**.

1.2. Our Sustainability Framework and Key Topics

We are working as a digital enabler across our markets and our aspiration is to help people simplify their lives and enjoy exciting and rewarding digital experiences. We continue to maintain our commitment to leveraging our expertise in mobile technology to bring about positive social and economic change. To help achieve this, we have made ESG a key priority, developing a Sustainability Framework to guide our efforts. Built around five key pillars, the Sustainability Framework is aligned with our mission and values, and global standards and frameworks. This year, we have slightly updated our framework and key material topics, in alignment with global ESG disclosures, and key material issues within the telecommunications sector applicable to our business.



Protecting Our Environment
Conserving resources
Energy and carbon resources
Waste and water management

Digital Enrichment and Community Care
Digital enrichment
Community care
Products and services
Responsible supply chain

Developing Our People
Equal opportunities
Our workforce
Nationalisation
Female empowerment
Training and professional development
Health and safety

Creating Ethical Economic Opportunity
Corporate governance
Prevention of anti-competitive practices
Prevention of corruption and bribery

Safeguarding Our Customers
Customer security and privacy
Responsible relationships with customers

1.3. Our Sustainability Highlights

89.8% nationals across total workforce	Recorded ZERO incidents of discrimination	Recorded an approx. 8.7% decrease in total GHG emissions in Asiacell Iraq
1.3% increase in females across total workforce 46% female employment rate in Ooredoo Myanmar	965 Gigajoule of generated renewable energy in Ooredoo Qatar	50% of Board seats now occupied by women in Ooredoo Maldives
More than USD 46 million in community investments	55.5% increase in workforce aged under 30 in Ooredoo Oman	ZERO number of substantiated complaints concerning breaches of customer privacy

2. Digital Enrichment and Community Care

As a community-focused business, we are committed to using our services to improve people's lives and promote human growth. We believe that the social and economic growth of the communities to which we offer services are better supported with the value our mobile technology provides, particularly mobile broadband. By fostering digital opportunities and ensuring accessibility to all customers irrespective of their location and background, we use the strength of our capabilities to contribute to the wellbeing of people.

2.1. Digital Enrichment

With our ambition to drive organisational transformation and employee development to enhance business performance, we are constantly seeking to increase the speed, connectivity and coverage of our network in order to provide accessibility to all with a reach as far as remote areas, and to ensure our global networks' resilience in order to satisfy our customers' growing digital needs.

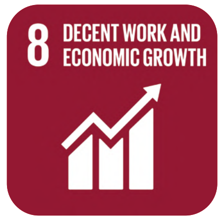
As we respond to changing demands and new challenges, Ooredoo continues in its digital transformation strategy by continually improving its Organisational Health Index (OHI), now establishing a launchpad to incubate ideas in terms of internal efficiencies and the external service portfolio to deliver a sustainable digital ecosystem. We develop skills sets, endless opportunities and several digital initiatives to further understand the collective readiness to embrace and establish a digital ethos in all aspects of daily operations. Engaging our staff in the global digital race, we have been conducting Design Thinking sessions with employees, enabling us to generate ideas and solutions such as 'Unique Shopper', 'Ooredoo Magic Box' and 'Ooredoo e-clinic'.

UN Sustainable Development Goals (SDGs)		Ooredoo's Contribution
	9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all	**Ooredoo Tunisia:** Introduced the 1st launch of 'Spotify' in the Tunisian Market and the 1st launch of 'Ooredoo EZ Platform' for eSports and gaming, organising two successful tournaments in 2022, providing participants with greater accessibility to competitive gaming and the eSports community in Tunisia. **Ooredoo Myanmar:** Continued providing digital connectivity for 250 libraries across the nation transforming them into digital access libraries. **Ooredoo Palestine:** Launched the 'Ivalua's Platform' (Sourcing Platform), a resilient digital transformation initiative that allowed employees to locate, retrieve, archive and analyse procurement and non-procurement contracts.

2.2. Community Care

We advocate prosperity of communities and focus on providing solutions regarding women's empowerment, youth entrepreneurship and underserved communities in our markets, running initiatives each year to support this commitment and encouraging our employees to volunteer.

Overall, our OPCO's have donated and contributed a total of more than USD 46 million in community investments.

UN Sustainable Development Goals (SDGs)		Ooredoo's Contribution
	8.5. By 2030, achieve full productive employment and decent work for all women and men, including young people and persons with disabilities, and equal pay for work of equal value.	**Asiacell Iraq:** Coordinated with the United National Development Programme (UNDP), International Organisation for Migration (IOM), Civil Development Organisation (CDO), and many global and local organisations to develop social and economic aspects of the community. The project included many activities such as training and developing skills, supporting schools and universities, supporting entrepreneurs and start-ups, training camps for mobile applications and coding classes for children. **Ooredoo Tunisia:** Launched the Tunisia Talent Factory, an NGO that aims to bridge the gap between education and the job market in the country by providing training, mentorship and job opportunities for young Tunisians in the technology industry. **Ooredoo Myanmar**: Donated 4,000+ wireless routers with data loaded SIMs.

UN Sustainable Development Goals (SDGs)		Ooredoo's Contribution
	3.4. By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being. 3.4.1. Mortality rate attributed to cardiovascular disease, cancer, diabetes or chronic respiratory disease.	**Ooredoo Qatar:** UNHCR (UN Refugee Agency) participated in Ooredoo Qatar's Marathon. The agency highlighted the large impact of Ooredoo's Marathon on the health awareness of employees and participants. **Ooredoo Maldives:** Started an initiative to donate essential Health Kits to all 166 Health Centres across the nation to help them provide essential and necessary care. The health kits included essential equipment such as stethoscope, digital sphygmomanometer, pulse oximeter, otoscope, digital thermometer and a nebuliser machine. **Ooredoo Tunisia:** Collaborated with the Red Crescent to conduct surveys and one-to-one interaction with the local community on key areas around social issues. Ooredoo Tunisia launched its CSR programme 'Tounes T3ich' and has been focusing on the first pillar of its programme, health, making significant progress in providing medical services through its mobile clinic to thousands of people around the region.

UN Sustainable Development Goals (SDGs)		Ooredoo's Contribution
	5.1. End all forms of discrimination against all women and girls everywhere.	**Ooredoo Palestine:** Became a sponsor of the Palestinian football Professional League and the Palestinian Women's National Team. **Ooredoo Oman:** Ooredoo marked Omani Women's Day by holding the fifth annual Women's Incubator Forum. The annual forum brought together women's associations, female employees and short code partners from charitable associations and charity teams, alongside low-income families under the umbrella of the Ministry of Social Development, to explore innovative ways to help businesswomen in Oman reach their full potential for the benefit of themselves, their families and the wider community. **Ooredoo Algeria:** Launched Women Leadership Empowerment with Dale Carnegie Institute, Women Engineering Day, Women Tech Talk and an entrepreneurship programme.

2.3. Products & Services

We are committed to delivering products and services that serve our local communities, foster development, and preserve natural resources. We seek to cover the various regions of operation in terms of the network and provide the highest service quality to our customers.

Ooredoo Myanmar has extended its widespread network that covers greater than 95% of population ensuring that their products and services are available in all parts of the country across all cross sections of population. Ooredoo Myanmar also offers products starting from 99 Ks right up to 9,999 Ks to ensure all customers are able to afford these, ensuring availability, reach and adoption to bridge the digital divide.

2.4. Responsible Supply Chain

Through our Corporate Guideline on Ethical Conduct and Fair Practices, we have formally agreed to ensure that social and environmental factors are considered throughout our supply chain. We have also included an obligation for all suppliers to adhere to Ooredoo's standard customer privacy obligation guidelines. All of our group framework agreements and tender documents include a clause requiring adherence to the Ooredoo Health, Safety, and Environmental Policy.

UN Sustainable Development Goals (SDGs)		Ooredoo's Contribution
	12.7. Promote public procurement practices that are sustainable, in accordance with national policies and priorities.	**Ooredoo Algeria:** Ensured that work with certified vendors now includes specific articles into contracts that protect human/children rights, ensure proper health and safety work conditions, prevention of corruption and bribery, encouraging ethical business practices and compliance with internal governance. **Ooredoo Tunisia:** Amended its tendering procedure by adding technical evaluation criteria in accordance with ISO: 14001 requirements.

3. Creating Ethical Economic Opportunity

We are committed to maintaining the highest standards in all our operations and activities and encourage honesty among our stakeholders. We created a Corporate Ethics Framework for our operations to provide our investors and stakeholders with assurance of our commitment to ethical economic opportunity.

3.1. Corporate Governance

Our Corporate Governance Department is in charge of supporting management and the Board of Directors in making sure that corporate governance practices and policies are effectively implemented throughout the Ooredoo Group and its subsidiary entities. The Department supports the Board of Directors in its yearly review and evaluation of compliance with the Code of Conduct and oversees the Corporate Governance Code's implementation in all Ooredoo Group companies.

We have a specific whistle-blower report form in place that can be accessible via www.ooredoo.com to allow easy access for anyone seeking to raise observations or report misbehaviour. We have now also developed and published a new Human Rights Policy and Data Security Policy.

Ooredoo Qatar has been certified with the ISO 22301:2019 Business Continuity Management System an enterprise-wide implementation scope. Ooredoo Qatar has successfully passed the recertification audit and was awarded with the latest version of the international standard which ensures Ooredoo Qatar's readiness to respond to and recover from disruptive incidents with the least disruption to business and provides assurance to stakeholders with regards to its resilience and robustness.

3.2. Prevention of Anti-competitive Practices

We abide by rules and regulations that govern anti-competitiveness, as we believe that prosperous economies are more sustainable when there is fair competition. Our Code of Ethics outlines important commitments that protect honest, competitive business operations. These commitments are endorsed by our Group's senior management and all subsidiaries. We have Guidelines for Ethical Conduct and Fair Practices in place which must be followed by all suppliers engaging with Ooredoo Group. We take pride in upholding the highest ethical and legal standards in all aspects of our business operations, and we hold our business partners to a same standard of fair dealing, moral behaviour, corporate honesty, and openness.

3.3. Prevention of Corruption and Bribery

In most of our standard form agreements, we agree to comply with applicable anti-corruption laws, defined as any anti-corruption laws that are applicable to Ooredoo, its Affiliates, Suppliers, this agreement or any purchase order, which may include (where applicable) the US Foreign Corrupt Practices Act and the UK Bribery Act. We regularly run online training programmes for our employees. Our employees also sign our Code of Conduct on an annual basis, ensuring compliance and commitment to our Code of Business Conduct and Ethics.

4. Safeguarding our Customers

Customer satisfaction is our number one priority. We place particular importance on each customer's privacy and data security. We therefore continue to maintain and implement measures to ensure that all information, data and privacy is safeguarded.

4.1. Customer Security and Privacy

In compliance with our Customer Charter, Privacy Policy and local laws in the jurisdiction of each our markets, we seek to protect customer data at all times. All our activities have received ISO 20000-1 certification for superior IT service management systems and ISO 27001 certification for information security management systems. In order to achieve our objectives, these management frameworks help our Governance, Risk & Compliance personnel establish, monitor and continually improve information security operations.

All of our operations are founded upon a set of comprehensive security and data protection measures, starting from saving customers data in encrypted format within databases levels, to applying adequate prevention measures, escalating to advanced IT solutions and employee trainings. To keep pace with potential threats and cybersecurity risks, we regularly update our policies in place, perform access control reviews and security assessments and introduce advanced prevention measures. The process we use to manage information security risks aims to decrease any negative effects on information assets to a manageable level. Our primary focus areas include vulnerability management processes, incident monitoring, response and recovery processes, patch management and identity and access management. We do not knowingly collect personal data from children. For more information, please refer to our Privacy Policy available on our website.

4.2. Responsible Relationship with Customers

As stated in the Client Charter, we are dedicated to fostering respectful customer relationships and enhancing customer service. To ensure a structured and reviewed complaints handling processes, all of our operations have been ISO 9001 certified since 2020. We are dedicated to providing complete transparency about our goods and services. As a result, our terms and conditions as well as details about prices, services and offers are specified clearly on our website and on our app, and are available upon request 24 hours a day from our customer service representatives via phone, chat, or WhatsApp.

Customers can voice complaints over the phone, through our applications, on our website, through social media, or in our physical locations. In each of our markets, we routinely conduct customer satisfaction surveys. These surveys assist us in understanding what matters most to our customers.

Looking forward, Ooredoo Myanmar is committed to initiate Customer Reputation Management tools and processes in 2023. The proposed initiative has the objective to capture Customer's voices, sentiment across social media and online group, forum, and community. Feedbacks from customers has enabled Ooredoo Maldives to understand the strengths and area of opportunities and where corrective actions may be taken supporting their decision-making and strategic approaches.

UN Sustainable Development Goals (SDGs)		Ooredoo's Contribution
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	16.6. Develop effective, accountable and transparent institutions at all levels.	**Ooredoo Qatar:** Adheres to customers' data privacy and data protection policies and publishes privacy notices on its website. Information Security programmes and technical controls are aligned with industrial information security best practices. Ooredoo Qatar implemented advanced multiple layers of access control mechanisms and regular awareness training on data privacy and protection as well as information security for all employees and consultants. Information Security compliance is established to measure control effectiveness and compliance with Information Security policies and applicable laws and regulations. In addition, Ooredoo Qatar is certified and conducts internal and external independent audits including ISMS ISO 27001, Financial ICOFR, etc. at least once a year. **Ooredoo Kuwait:** Has been committed to manage data protection and data security under the guidance of Kuwait Regulatory - Communication and Information Technology Regulatory Authority (CITRA) and put into practice by implementing the required policies

UN Sustainable Development Goals (SDGs)		Ooredoo's Contribution
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	16.6. Develop effective, accountable and transparent institutions at all levels.	**Ooredoo Kuwait (cont.):** and procedures. The Privacy Policy is published on our website www.ooredoo.com.kw including user rights on their individual data. External Audits are conducted more than once a year that includes (1) Financial – ICFOR (2) ISMS – ISO 27001/27017 (3) PCI DSS 3.2.1. NOT limited to Internal Audit and (PIC) Process in Checks plans that are covered at least once a year. Ooredoo Kuwait has an ISMS compliance programme in place and certified standards evident with ISO/IEC 27001:2013; ISO/IEC 27017:2015 & PCI DSS 3.2.1 Certifications, which addresses key requirements of Security awareness through a digital programme, incident management system and Quarterly access reviews. **Asiacell Iraq:** Implemented advanced state-of-the art multiple layer threat detection and prevention solutions (layered security approach) that have multiple security, firewalls and data loss prevention measures with 24/7 security assessments. **Asiacell Iraq:** Introduced 'Security by Design' concept, whereby all or any products and systems introduced in Asiacell Iraq have to pass mandatory security requirements. **Ooredoo Oman:** Information security and data protection is part of every supplier and vendor contract, and every contract requires proportionate third-party minimum security. **Ooredoo Algeria:** Every Ooredoo employee is enrolled on an internal Cybersecurity awareness programme that familiarise employees with Cybersecurity risks that requires a passing test at the end of the programme. Ooredoo Algeria has been ISO 27001 certified since 2012. **Ooredoo Palestine:** Has a SIEM (Security Information and Event Management) log server in place that captures, records, and monitors all critical events in all critical system components within Ooredoo Palestine, an addition to the Privileged Access Management (PAM) system that is used as a multi factor authenticator, when an employee attempts to log into a critical system in the company. **Ooredoo Myanmar:** Won the Bronze Stevie® Award for Innovative Use of Technology in Customer Service in Telecommunications Industries at Asia-Pacific Stevie® Awards 2022 and the Bronze Stevie® Award for Achievement in Customer Satisfaction at 19th Annual International Business Awards® in 2022. **Ooredoo Tunisia:** Has an information security policy in place. The policy includes a dedicated privacy and data protection section. Ooredoo Tunisia Mghira Data Centre has been ISO 27001- certified since 2016. All information security audits are conducted at Ooredoo Tunisia at least once a year via internal and external independent audit. In addition, information security trainings are provided for selected employees and an information security awareness programme covering all employees is in place. **Ooredoo Maldives:** Established an Information Security (IS) Policy based on multiple international standards including ISO 27001 and the Payment Card Industry Data Security Standard (PCI DSS). The company conducts Vulnerability Assessments and Security Reviews to prevent any kind of data breach and misuse.

5. Developing Our People

The development of our people's talent is essential to our business, taking into account the continual advancement in digitalisation and telecommunication technology in our industry. Therefore, we ensure our employees are provided with the necessary learning tools and programmes required for their professional development.

Ooredoo is committed to investing in the development of young national leaders, focusing on their training, development and support opportunities. Individual development plans, management, and leadership development programmes, as well as coaching and mentoring, are all in place to help the company develop and retain its best people. A group-wide level an investment has been made into a Leadership Development Programme on yearly basis with globally ranked institutions.

UN Sustainable Development Goals (SDGs)		Ooredoo's Contribution
8 DECENT WORK AND ECONOMIC GROWTH	8.5. By 2030, achieve full productive employment and decent work for all women and men, including young people and persons with disabilities, and equal pay for work of equal value.	**Ooredoo Palestine:** Launched a new improved leadership development programme and the award-winning Young Leadership Programme. **Ooredoo Kuwait:** Dedicated 1,400 hours for talent development, offering 813 unique courses and training 253 employees. **Ooredoo Qatar:** Have been putting measures in place to foster employee development. The company has been providing several learning and development programmes, such as Learning Agility Programme that focuses on various cross-functional digital competencies that are essential in the digital transformation journey. Moreover, Ooredoo Qatar supports the innovative thinking of its employees, where the company conducted 10 Design Thinking sessions with more than 200 employees, enabling the generation of 20 ideas, prototypes and solutions. **Ooredoo Myanmar:** Awarded as the best Employee Engagement Company of the Year at Employee Engagement Leadership Awards, presented by World HRD Congress 2022. Awarded with Gold Stevie® Award for Innovative Achievement in Human Resources at Asia-Pacific Stevie® Awards 2022.

5.1. Equal Opportunities

We prioritise fostering a welcoming, inclusive workplace where everyone is valued equally and is aware that upholding moral principles is essential to the success of our company. We are therefore committed to preventing any type of discrimination, and will continue to maintain our employees' health, wellbeing and safety.

We are formally committed to promoting equal opportunity in all of our operations, as stated in our Code of Business Ethics. Our HR policy guarantees that all candidates and employees receive equal treatment in hiring, promoting, transferring, compensation, benefits and all other employment-related decisions, regardless of race, colour, marital status, parental status, ancestry, gender, age or disability. In the event of a dispute, a grievance procedure is in place, and we encourage continual communication between management and employees.

5.2. Our Workforce

With more than 11,000 employees over our nine operating companies in nine different countries, we are proud to be represented as a diverse and inclusive workplace, representing one of the widest numbers of diverse nationalities across the telecommunication sector. We manage to maintain our diversity and equality by promoting youth and women empowerment. Ooredoo Qatar now has around 56 different nationalities representing its workforce.

5.3. Nationalisation/Local Employment

In alignment with national visions and agendas in our jurisdictions, we remain one of the highest employers of nationals in the countries within which we operate. We deploy measures that promote the development and hiring of national employees. Such measures include development programmes, scholarships and sponsorships, succession planning, diploma and secondary school development programmes, as well as others.

5.4. Female Empowerment

We champion female empowerment in our organisation, supporting our female staff in overcoming any barriers which prevent them from pursuing their own economic and social development. We promote women's inclusion in all parts of our business. We recognise that the performance of our operations improves with greater gender equality and that women's empowerment is an essential component of promoting the International Labour Organisation's (ILO) Decent Work Agenda.

In order to fulfil our commitment, we have been developing projects specifically created to help women access and use information technology in a way that works for them, in accordance with our HR Policy and commitment to equal opportunity. Initiatives at Ooredoo Group included sponsoring a full women's month in March 2022, and the first edition of the Ooredoo Women Summit. Ooredoo Group and Ooredoo Qatar have both increased maternity leave days as part of a recent revision of HR policies. Mothers of children with disabilities have also been provided with enhanced flexibility in their work schedules.

Following the achievement of Ooredoo Maldives' equal representation of women and men in the Board of Directors, as well as their appointment of their first female Chairperson, Ooredoo Palestine appointed its first female Board member and promoted three other women to senior leadership positions.

UN Sustainable Development Goals (SDGs)		Ooredoo's Contribution
5 GENDER EQUALITY	5.1. End all forms of discrimination against all women and girls everywhere.	**Ooredoo Qatar:** Ooredoo Qatar recognised the performance of female employees by deploying special recognition awards based on peer recognition and customer service. Moreover, Ooredoo Qatar revised HR policies to female employees to enhance maternity and escort leaves. **Ooredoo Kuwait:** Advocated for gender equality in workplace through dedicated training Programmes to advance women in leadership positions and mentorship/coaching opportunities. **Ooredoo Algeria:** Fostered women's empowerment in the workplace by enrolling Female Managers in Training & Development programmes to help them increase their leadership abilities. **Ooredoo Myanmar:** Awarded for Women's Empowerment at the Asia's Excellence Awards 2022 (Tech Age Girls Project) and continued supporting Tech Age Girls programme to train 200+ young women in leadership and computer skills.

5.5. Training and Professional Development

We understand the significant impact our employees have on the company's operations and the communities we operate in. We are committed to providing our employees with the tools and skills required to maintain pace and capability with rapid market advancements.

We provide our employees with induction programmes, talent development, succession planning, leadership development programmes and external scholarships. While developing local talent, we provide employees with focused competencies programmes following periodic performance reviews. Depending on the skills required, employees are provided with in-house, online and live training.

In Ooredoo Myanmar, 279 employees attended different types of training on Coursera learning platform with an average of four courses completed per employee. Apart from Coursera online learning, Ooredoo Myanmar organised several training programmes internally or externally for its employees, such as Leadership Development Programme, Senior and Middle Management Leadership Competency Framework, Giving/Receiving Feedback, Business Continuity Management, Enterprise Risk Management, Supervisor Coaching Programme through 'CoachHub' and Senior and Middle Management Mentoring Programme.

UN Sustainable Development Goals (SDGs)		Ooredoo's Contribution
8 DECENT WORK AND ECONOMIC GROWTH	8.5. By 2030, achieve full productive employment and decent work for all women and men, including young people and persons with disabilities, and equal pay for work of equal value.	**Ooredoo Qatar:** Established a formal policy that covers Training & Development across the organisation and the overall training needs of the workforce, which is summarised in the company's training plan as part of the yearly business plan cycle. **Ooredoo Oman:** Implemented the 'tatweer' programme facilitating employees and their managers to enhance discussions to understand and identify their learning development needs.

5.6. Health and Safety

We value our employees and therefore we prioritise their health, safety, and wellbeing. Our Occupational Health and Safety Management System covers all workers including employees, consultants, contractors, and visitors. In addition, we have ensured we have processes in place to identify hazards and assess risks relating to the incidents, to determine corrective actions.

Ooredoo Qatar has executed HSE enhancements project on fire safety and emergency preparedness at critical Ooredoo Qatar sites during 2022. In Ooredoo Tunisia, the occupational health and safety policy has evolved into an HSE policy to integrate the environmental protection component. They conducted an awareness campaign; "Your health is our concern" and raised health awareness digitally. Asiacell Iraq has conducted many training courses about first aid and how to use firefighting extinguishers to train employees on fire emergency response. Both Ooredoo Myanmar and Ooredoo Oman reported zero fatalities and zero LTI's in 2022.

Ooredoo Qatar scored 82% in the Annual Organisation Health Index Survey, a +2% increase vs 2021 OHI Score - which indicates very strong organisational health. This score ranks in the top 10% and is comparatively higher than benchmark peer organisations within the telecom industry and in the MENA Region.

In Ooredoo Maldives, we closed the year 2022 with a staggering Organisational Health Index ("OHI") score of 93% which is a 4% increase compared to 2021. In addition, an Eye Camp was held for all employees with arrangements to obtain spectacles on the spot if required.

6. Protecting Our Environment

6.1. Conserving Resources

The digital nature of the products has helped to facilitate the reduction of resource use and ecological footprint across our organisation and customers. Our efforts to conserve resources are showcased in the following sections based on the nature of reductions made or targeted.

6.2. Energy, Carbon and Emissions

In telecommunication sector, the main source of environmental impacts stems from energy use required for our operations. Our goals in terms of energy and emissions are to cut back on and optimise both our use of energy across our operations as well as all associated GHG emissions. There are several initiatives that have been implemented throughout our operations that have now been achieved or are still under implementation to improve building management systems. This has included replacing conventional lights with LED lights. Mechanical, Electrical, and Plumping (MEP) systems are also being optimised to reduce energy use and other environmental impacts. We are committing to and studying the use of solar power where economically possible

UN Sustainable Development Goals (SDGs)		Ooredoo's Contribution
	13.2. Integrate climate change measures into national policies, strategies and planning. 13.3. Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.	**Ooredoo Qatar:** Switched GSM sites powered by diesel generators to Kahramaa supply (Grid Electricity) in 2022. It is expected to reduce energy consumption and consequent carbon emissions in 2023 significantly. **Ooredoo Kuwait:** Studied the switch from diesel generator tower sites to an environmentally friendly grid system connection. **Ooredoo Tunisia:** Installed anti-solar reflective films in their headquarter and technical building, that can reduce up to 80% of the sun's heat from entering the buildings through the windows and reduce air conditioning needs. Maintained ISO 50001 certification of the Energy Management System (EnMS). Organised the first edition of Ooredoo Energy Forum in partnership with the main stakeholders of the national energy sector, to set up an action plan to mitigate risks related to energy security and costs and climate change impact.

UN Sustainable Development Goals (SDGs)		Ooredoo's Contribution
	12.2. By 2030, achieve the sustainable management and efficient use of natural resources.	**Ooredoo Myanmar:** Collected used engine oil and filters from the sites and stored at warehouse to prevent earth pollution and disposed via Licensed Waste Contractor and Regularly Preventive Maintenance/ MOH is carried out in DG sites for reducing the Carbon emission and prevent excessive noise. **Ooredoo Maldives:** Connected sites to golden line, National Grid Power (NGP) and converted about 700 sites to a lithium system. They plan as well to install another 700 Lithium System Units and connect the remaining sites that are off grid to NGP. **Ooredoo Qatar:** As part of the newly developed QSHE policy the company's commitment to preventing pollution and minimising environmental impacts has been included. **Ooredoo Tunisia:** Implemented several initiatives regarding transportation such as, optimising the ridesharing in taxis and Ooredoo cars, increasing the shuttle numbers to cover most parts of Great Tunis, and minimising transport lines where possible. **Ooredoo Myanmar:** Finished the electrification of 71 sites with grid, and enhanced 313 batteries backup at off-grid sites.

6.3. Waste and Water Management

In the last few years and more notably after COVID-19, there has been significant inclination towards digitalisation throughout all sectors. We are committed to reducing resource use and to align with universal efforts to adopt recycling initiatives. Across our operations, we aim to maintain our waste recycling initiatives and raise awareness on reducing waste.

UN Sustainable Development Goals (SDGs)		Ooredoo's Contribution
	12.5. By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.	**Ooredoo Qatar:** Emphasised the impact of generated, recycling 83% of the non-hazardous waste generated in 2022. **Ooredoo Palestine:** Switched to using paper shredders with 30-tonne capacities to ready wastepaper for further recycling processing. **Ooredoo Oman:** Started moving toward digitalisation to reduce plastic SIMs (e.g. e-sims) and paper as well by using more soft copies rather than hard copies. **Ooredoo Kuwait:** Started to comply their product, goods and material uses, according to environmental sustainability requirements, such as minimising daily materials consumption such as paper, printing inks using an approved quota and also digitising key document forms which will have impact on saving resources and transportation too. **Asiacell Iraq:** Reduced their drinking water consumption by 3.2% through raising awareness among employees on the scarcity of water in the region. **Ooredoo Myanmar:** Collected used engine oil and filters from the sites and stored at warehouses to prevent soil pollution and disposed it via Licensed Waste Contractors. Conducted 3382 site E&S inspections in 2022 and found minimal Oil/ Fuel spills, with minimal housekeeping issues successfully closing findings implemented by OML designated vendors/third parties. **Ooredoo Maldives:** Has now implemented planned automation of all

7. Performance Indicators

7.1. Environmental Performance Indicators

Qatar

Energy	Unit	2020	2021	2022
Energy intensity	GJ/ workforce	727	733	**792**
Direct energy consumption (natural gas, diesel, purge gas and off gases used as fuel)	GJ	442,141	480,907	**520,237**
Indirect energy consumption (electricity)	GJ	470,574	405,921	**409,351**
Amount of renewable energy generated	GJ	2	2	**965**
GHGs and Emissions	**Unit**	**2020**	**2021**	**2022**
Total GHG emissions	t CO_2	102,772	95,477	**98,076**
GHG intensity	GHG/workforce	82[1]	79	**84**
Direct GHG emissions (scope 1)	t CO_2	32,317	34,702	**36,787**
Indirect GHG emissions (scope 2)	t CO_2	70,455	60,775	**61,289**

Algeria

Energy	Unit	2020	2021	2022
Energy intensity	GJ/workforce	39	104	**257**
Direct energy consumption (natural gas, diesel, purge gas and off gases used as fuel)	GJ	55,786[2]	46,018	**103,387**
Indirect energy consumption (electricity)	GJ	60,595	233,828[3]	**542,441[4]**
GHGs and Emissions	**Unit**	**2020**	**2021**	**2022**
Total GHG emissions	t CO_2	14,547	44,479	**102,951**
GHG intensity	GHG/workforce	5	17	**41**
Direct GHG emissions (scope 1)	t CO_2	3,842	3,169	**7,119**
Indirect GHG emissions (scope 2)	t CO_2	10,705	41,310	**95,831**

Asiacell-Iraq

Climate Change and Energy	Unit	2020	2021	2022
Energy intensity	GJ/ workforce	746	947	**852**
Direct energy consumption (natural gas, diesel, purge gas and off gases used as fuel)	GJ	2,192,174	2,446,270	**2,189,806**
Indirect energy consumption (electricity)	GJ	242,372	294,992	**285,569**
Amount of reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives	GJ	101,293	225,926	**206,989**

[1] GHG intensity data reinstated as a result of the updated headcount in 2020 in Qatar
[2] Direct energy consumption values from 2020 and 2021 were updated considering direct energy consumption in network sites and data centers in Algeria
[3] Indirect energy consumption values starting from 2021 includes data centers and network sites power consumption in Algeria
[4] Indirect energy and Direct consumption monitoring improved in 2022 for a more accurate reporting of consumption in Algeria

Asiacell-Iraq

GHGs and Emissions	Unit	2020	2021	2022
Total GHG emissions	t CO_2	196,682	224,105	**204,666**
GHG intensity	GHG/workforce	60	77	**70**
Direct GHG emissions (scope 1)	t CO_2	150,968	168,467	**150,805**
Indirect GHG emissions (scope 2)	t CO_2	45,714	55,639	**53,862**

Kuwait

Climate Change and Energy	Unit	2020	2021	2022
Energy intensity	GHG/workforce	866	867	**963**
Direct energy consumption	GJ	341,127	337,161	**345,257**
Indirect energy consumption (electricity) / HQ	GJ	29,854	26,463[5]	**30,749**
Indirect energy consumption (electricity) / Data Centres + 60 sites	GJ	53,265	55,378[6]	**63,313**
GHGs and Emissions	**Unit**	**2020**	**2021**	**2022**
Total GHG emissions	t CO_2	41,535	40,984	**44,192**
GHG intensity	GHG/workforce	85	85	**97**
Direct GHG emissions (scope 1)	t CO_2	23,511	23,238	**23,796**
Indirect GHG emissions (scope 2)	t CO_2	18,024	17,746	**20,396**

Maldives

Climate Change and Energy	Unit	2020	2021	2022
Energy intensity	GJ/ workforce	250	272	**281**
Direct energy consumption (natural gas, diesel, purge gas and off gases used as fuel)	GJ	38,560	43,505	**48,581**
Indirect energy consumption (electricity)	GJ	81,008	84,925[7]	**89,020**
Amount of renewable energy generated	GJ	4,205	4,205	**4,205**
Amount of reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives	GJ	4,205	4,205	**4,205**
GHGs and Emissions	**Unit**	**2020**	**2021**	**2022**
Total GHG emissions	t CO_2	20,335	21,524[8]	**22,763**
GHG intensity	GHG/workforce	43	46	**47**
Direct GHG emissions (scope 1)	t CO_2	2,603	2,935	**3,277**
Indirect GHG emissions (scope 2)	t CO_2	17,732	18,589	**19,485**

[5] Indirect energy consumption figures updated for 2020 and 2021 in Kuwait
[6] Indirect energy consumption figures updated for 2020 and 2021 in Kuwait
[7] 2020 and 2021 figures updated and additional 102 street pole sites were added in last year's calculation in Maldives
[8] GHG figures in 2020 and 2021 changed due to the update in indirect consumption figures in Maldives

7.1. Environmental Performance Indicators (cont.)

Myanmar

Climate Change and Energy	Unit	2020	2021	2022
Energy intensity	GJ/workforce	1,499	1,795	**2,113**
Direct energy consumption (natural gas, diesel, purge gas and off gases used as fuel)	GJ	1,013,976	1,087,027	**1,130,521**
Indirect energy consumption (electricity)	GJ	262,890	334,883[9]	**338,249**
GHGs and Emissions	**Unit**	**2020**	**2021**	**2022**
Total GHG emissions	t CO_2	98,659	111,586	**114,950**
GHG intensity	GHG/ workforce	116	141	**165**
Direct GHG emissions (scope 1)	t CO_2	69,829	74,860	**77,855**
Indirect GHG emissions (scope 2)	t CO_2	28,830	36,726	**37,095**

Oman

Climate Change and Energy	Unit	2020	2021	2022
Energy intensity	GJ/ workforce	494	615	**634**
Direct energy consumption (natural gas, diesel, purge gas and off gases used as fuel)	GJ	96,940	99,422	**157,169**[10]
Indirect energy consumption (electricity)	GJ	379,107	484,684	**439,274**
Amount of renewable energy generated	GJ	n/a	n/a	**5,676**[11]
Amount of reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives	GJ	n/a	n/a	**4,832**
GHGs and Emissions	**Unit**	**2020**	**2021**	**2022**
Total GHG emissions	t CO_2	78,180	98,264	**93,676**
GHG intensity	GHG/workforce	81	103	**100**
Direct GHG emissions (scope 1)	t CO_2	6,676	6,847	**10,824**
Indirect GHG emissions (scope 2)	t CO_2	71,504	91,417	**82,852**

Palestine

Climate Change and Energy	Unit	2020	2021	2022
Energy intensity	GJ/ workforce	190	163	**155**
Direct energy consumption (natural gas, diesel, purge gas and off gases used as fuel)	GJ	54,215	35,157	**30,004**
Indirect energy consumption (electricity)	GJ	63,544	66,140	**69,449**

[9] 2021 Indirect energy consumption (electricity) update. Additional measurements added to previous years records in Myanmar

[10] Increase of direct consumption in 2022 was caused by Power cut (black out) on 5th of Sept 2022 from 13:00 till 21:00 where most of OO towers were relining on Diesel as energy source in Oman

[11] Some of the Diesel operated sites moved to solar in Oman

Palestine

GHGs and Emissions	Unit	2020	2021	2022
Total GHG emissions	t CO_2	16,178	15,374	**15,667**
GHG intensity	GHG/workforce	26	25	**24**
Direct GHG emissions (scope 1)	t CO_2	3,734	2,421	**2,066**
Indirect GHG emissions (scope 2)	t CO_2	12,444	12,952[12]	**13,600**

Tunisia

Climate Change and Energy	Unit	2020	2021	2022
Energy intensity	GJ/ workforce	166	212	**239**
Direct energy consumption (natural gas, diesel, purge gas and off gases used as fuel)	GJ	20,960	20,720	**21,640**
Indirect energy consumption (electricity)	GJ	243,837	295,883	**310,537**
Amount of renewable energy generated	GJ	1,039	1,039	**1,039**
Amount of reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives	GJ	6,016	5,719	**2,520**
GHGs and Emissions	**Unit**	**2020**	**2021**	**2022**
Total GHG emissions	t CO_2	38,940	46,927	**49,244**
GHG intensity	GHG/workforce	25	32	**35**
Direct GHG emissions (scope 1)	t CO_2	1,443	1,427	**1,490**
Indirect GHG emissions (scope 2)	t CO_2	37,497	45,500	**47,754**

Qatar

Water	Unit	2020	2021	2022
Fresh water used - purchased	m^3	90,691	86,559	**106,905**
Water Intensity	m^3/ workforce	74	72	**91**
Waste	**Unit**	**2020**	**2021**	**2022**
Total hazardous waste disposed	Tonnes	137	146	**158**
Total non-hazardous waste disposed	Tonnes	13	15	**15**
Percentage of hazardous waste recycled	%	69%	67%	**64%**
Percentage of non-hazardous waste recycled	%	87%	81%	**83%**
Total waste recycled	Tons	108	110	**113**

[12] Indirect energy consumption values were updated in 2020 and 2021 including network electricity for sites. Current values reported for Indirect energy consumption for 2020, 2021 and 2022 includes electricity consumed in Data centres, showrooms/stores, buildings, and network sites in Palestine

7.1. Environmental Performance Indicators (cont.)

Algeria

Water	Unit	2020	2021	2022
Fresh water used -purchased	m³	16,640	16,964	**15,032**
Water Intensity	m³/workforce	6	6	**6**
Waste	**Unit**	**2020**	**2021**	**2022**
Total hazardous waste disposed	Tonnes	12	14	**8**
Total non-hazardous waste disposed	Tonnes	n/a	900	**700**

Kuwait

Water	Unit	2020	2021	2022
Fresh water used -purchased	m³	13,752	19,303	**18,000**
Water Intensity	m³/workforce	5	7	**7**
Waste	**Unit**	**2020**	**2021**	**2022**
Total non-hazardous waste disposed	Tonnes	60	85	**60**
Percentage of non-hazardous waste recycled	%	40%	50%	**40%**

Oman

Water	Unit	2020	2021	2022
Fresh water used -purchased	m³	n/a	767	**24000**
Waste	**Unit**	**2020**	**2021**	**2022**
Total non-hazardous waste disposed	Tonnes	29	29	**34**
Percentage of hazardous waste recycled	%	n/a	8%	**0%**
Percentage of non-hazardous waste recycled	%	36%	37%	**37%**

Tunisia

Water	Unit	2020	2021	2022
Fresh water used - purchased	m³	15,887	20,796	**20,950**
Waste and other emissions	**Unit**	**2020**	**2021**	**2022**
Total hazardous waste disposed	Tonnes	n/a	n/a	**119**
Total non-hazardous waste disposed	Tonnes	27	n/a	**25**
Percentage of hazardous waste recycled	%	n/a	n/a	**n/a**
Percentage of non-hazardous waste recycled	%	26%	n/a	**75%**

Tunisia

Waste and other emissions	Unit	2020	2021	2022
Total waste recycled	Tonnes	n/a	n/a	**n/a**
Amount of e-waste generated	Tonnes	n/a	n/a	**9**
Amount of e-waste recycled	Tonnes	n/a	n/a	**6**

Palestine

Water	Unit	2020	2021	2022
Fresh water used -purchased	m³	n/a	n/a	**2,870**
Water Intensity	GJ/ workforce	n/a	n/a	**5**

Asiacell-Iraq

Water	Unit	2020	2021	2022
Fresh water used -purchased	m³	n/a	251	**243**

7.2 Social Performance Indicators

Qatar

Workforce size	Unit	2020	2021	2022
Total number of employees (excluding trainees, students and outsourced staff)	Number	1,255	1,210	**1,175**
Full-time employees	Number	1,255	1,210	**1,175**
Part-time employees	Number	0	0	**0**
New employee hires (males)	Number	13	48	**41**
New employee hires (females)	Number	4	14	**17**
Total of new employees hires	Number	17	62	**58**
Parental leave (males)	Number	0	0	**5**
Parental leave (females)	Number	15	26	**18**
Total Parental leaves	Number	15	26	**23**
Number of employees returned to work after Parental leave (males)	Number	0	0	**5**
Number of employees returned to work after Parental leave (females)	Number	15	26	**18**
Total number of employees returned to work after Parental leave	Number	15	26	**23**
Workforce Age Profile	**Unit**	**2020**	**2021**	**2022**
Workforce by age 18-30	Number	112	110	**106**
Workforce by age 31-40	Number	464	425	**395**
Workforce by age 41+	Number	679	675	**674**

7.2 Social Performance Indicators (cont.)

Algeria

Workforce size	Unit	2020	2021	2022
Total number of employees (excluding trainees, students and outsourced staff)	Number	2,971	2,694	**2,513**
Full-time employees	Number	2,906	2,648	**2,485**
Part-time employees	Number	65	46	**28**
New employee hires (males)	Number	120	32	**95**
New employee hires (females)	Number	54	16	**58**
Total of new employees hires	Number	174	48	**153**
Workforce Age Profile	**Unit**	**2020**	**2021**	**2022**
Workforce by age 18-30	Number	661	357	**305**
Workforce by age 31-40	Number	1,536	1,395	**1,247**
Workforce by age 41+	Number	774	942	**961**

Kuwait

Workforce size	Unit	2020	2021	2022
Total number of employees (excluding trainees, students and outsourced staff)	Number	490	483	**456**
Full-time employees	Number	489	482	**455**
Part-time employees	Number	1	1	**1**
New employee hires (males)	Number	19	37	**44**
New employee hires (females)	Number	7	9	**29**
Total of new employees hires	Number	26	46	**73**
Parental leave (males)	Number	4	8	**14**
Parental leave (females)	Number	4	3	**5**
Total Parental leaves	Number	8	11	**19**
Number of employees returned to work after Parental leave (males)	Number	4	8	**14**
Number of employees returned to work after Parental leave (females)	Number	4	3	**5**
Total Number of employees returned to work after Parental leave	Number	8	11	**19**
Workforce Age Profile	**Unit**	**2020**	**2021**	**2022**
Workforce by age 18-30	Number	38	34	**53**
Workforce by age 31-40	Number	206	184	**178**
Workforce by age 41+	Number	204	180	**189**

Asiacell-Iraq

Workforce size	Unit	2020	2021	2022
Total number of employees (excluding trainees, students and outsourced staff)	Number	3,263	2,894	**2,906**
Full-time employees	Number	2,904	2,814	**2,852**
Part-time employees	Number	359	80	**54**
New employee hires (males)	Number	142	88	**153**
New employee hires (females)	Number	86	26	**46**
Total of new employees hires	Number	228	114	**199**
Parental leave (males)	Number	93	120	**92**
Parental leave (females)	Number	36	49	**47**
Total Parental leaves	Number	129	169	**139**
Number of employees returned to work after Parental leave (males)	Number	93	120	**92**
Number of employees returned to work after Parental leave (females)	Number	28	38	**41**
Total Number of employees returned to work after Parental leave	Number	121	158	**133**
Workforce Age Profile	**Unit**	**2020**	**2021**	**2022**
Workforce by age 18-30	Number	857	546	**505**
Workforce by age 31-40	Number	1,367	1,289	**1,238**
Workforce by age 41+	Number	1,039	1,059	**1,163**

Maldives

Workforce size	Unit	2020	2021	2022
Total number of employees (excluding trainees, students and outsourced staff)	Number	478	473	**489**
Full-time employees	Number	367	365	**367**
Part-time employees	Number	111	108	**122**
New employee hires (males)	Number	52	67	**60**
New employee hires (females)	Number	23	41	**48**
Total of new employees hires	Number	75	108	**108**
Parental leave (males)	Number	5	3	**6**
Parental leave (females)	Number	7	11	**6**
Total Parental leaves	Number	12	14	**12**
Number of employees returned to work after Parental leave (males)	Number	5	3	**6**
Number of employees returned to work after Parental leave (females)	Number	7	11	**6**
Total Number of employees returned to work after Parental leave	Number	12	14	**12**

7.2 Social Performance Indicators (cont.)

Maldives

Workforce Age Profile	Unit	2020	2021	2022
Workforce by age 18-30	Number	238	215	**219**
Workforce by age 31-40	Number	183	194	**193**
Workforce by age 41+	Number	57	64	**77**

Myanmar

Workforce Profile	Unit	2020	2021	2022
Total number of employees (excluding trainees, students and outsourced staff)	Number	852	792	**695**
Total Full-time employees	Number	852	792	**695**
Total Part-time employees	Number	0	0	**0**
New employee hires (males)	Number	136	25	**38**
New employee hires (females)	Number	61	5	**26**
Total of new employees hires	Number	197	30	**64**
Parental leave (males)	Number	15	19	**23**
Parental leave (females)	Number	24	15	**13**
Total Parental leaves	Number	39	34	**36**
Number of employees returned to work after Parental leave (males)	Number	n/a	n/a	**23**
Number of employees returned to work after Parental leave (females)	Number	n/a	n/a	**13**
Total Number of employees returned to work after Parental leave	Number	35	34	**36**
Workforce Age Profile	**Unit**	**2020**	**2021**	**2022**
Workforce by age 18-30	Number	387	291	**212**
Workforce by age 31-40	Number	362	405	**388**
Workforce by age 41+	Number	72	92	**95**

Oman

Workforce size	Unit	2020	2021	2022
Total number of employees (excluding trainees, students and outsourced staff)	Number	963	950	**941**
Full-time employees	Number	963	950	**941**
Part-time employees	Number	0	0	**0**

Oman

Workforce size	Unit	2020	2021	2022
New employee hires (males)	Number	11	21	**15**
New employee hires (females)	Number	3	11	**5**
Total of new employees hires	Number	14	32	**20**
Parental leave (males)	Number	51	46	**56**
Parental leave (females)	Number	30	22	**21**
Total Parental leaves	Number	81	68	**77**
Number of employees returned to work after Parental leave (males)	Number	51	46	**56**
Number of employees returned to work after Parental leave (females)	Number	30	22	**21**
Total Number of employees returned to work after Parental leave	Number	81	68	**77**
Workforce Age Profile	**Unit**	**2020**	**2021**	**2022**
Workforce by age 18-30	Number	120	103	**85**
Workforce by age 31-40	Number	579	572	**537**
Workforce by age 41+	Number	264	275	**319**

Palestine

Workforce size	Unit	2020	2021	2022
Total number of employees (excluding trainees, students and outsourced staff)	Number	619	622	**641**
Full-time employees	Number	512	523	**526**
Part-time employees	Number	107	100	**115**
New employee hires (males)	Number	29	42	**54**
New employee hires (females)	Number	9	23	**15**
Total of new employees hires	Number	38	65	**69**
Workforce Age Profile	**Unit**	**2020**	**2021**	**2022**
Workforce by age 18-30	Number	305	309	**277**
Workforce by age 31-40	Number	274	272	**312**
Workforce by age 41+	Number	40	41	**52**

Tunisia

Workforce size	Unit	2020	2021	2022
Total number of employees (excluding trainees, students and outsourced staff)	Number	1,591	1,490	**1,393**
Full-time employees	Number	1,466	1,330	**1,255**
Part-time employees	Number	125	160	**138**
New employee hires (males)	Number	25	18	**36**

7.2 Social Performance Indicators (cont.)

Tunisia

Workforce size	Unit	2020	2021	2022
New employee hires (females)	Number	17	11	**24**
Total of new employees hires	Number	42	29	**60**
Parental leave (males)	Number	0	0	**0**
Parental leave (females)	Number	30	31	**19**
Total Parental leaves	Number	30	31	**19**
Total Number of employees returned to work after Parental leave	Number	30	31	**19**
Workforce Age Profile	**Unit**	**2020**	**2021**	**2022**
Workforce by age 18-30	Number	136	113	**95**
Workforce by age 31-40	Number	626	485	**458**
Workforce by age 41+	Number	829	892	**837**

Employee Turnover & Engagement

Qatar

Employee Turnover	Unit	2020	2021	2022
Turnover rate	%	5%	3%	**6%**
Total number of employees leaving the organisation	Number	61	35	**66**

Algeria

Employee Turnover	Unit	2020	2021	2022
Turnover rate	%	5%	7%	**9%**
Total number of employees leaving the organisation	Number	135	349	**328**

Asiacell-Iraq

Employee Turnover	Unit	2020	2021	2022
Turnover rate	%	7%	7%	**7%**
Total number of employees who left the organisation	Number	217	215	**193**

Kuwait

Employee Turnover	Unit	2020	2021	2022
Turnover rate	%	13%	25%	**11%**
Total number of employees who left the organisation	Number	30	99	**48**

Myanmar

Employee Turnover	Unit	2020	2021	2022
Turnover rate	%	16%	7%	**17%**
Total number of employees who left the organisation	Number	131	87	**173**

Maldives

Employee Turnover	Unit	2020	2021	2022
Turnover rate	%	4%	8%	**6%**
Total number of employees who left the organisation	Number	10	26	**22**

Oman

Employee Turnover	Unit	2020	2021	2022
Turnover rate	%	3%	3%	**3%**
Total number of employees who left the organisation	Number	28	32	**25**

Palestine

Employee Turnover	Unit	2020	2021	2022
Turnover rate	%	0.3%	2%	**1%**
Total number of employees who left the organisation	Number	57	42	**58**

Tunisia

Employee Turnover	Unit	2020	2021	2022
Turnover rate	%	3%	15%	**10%**
Total number of employees who left the organisation	Number	56	218	**151**

Qatar

Employee Engagement	Unit	2020	2021	2022
Percentage of employee engagement	%	80%	80%	**82%**

Algeria

Employee Engagement	Unit	2020	2021	2022
Percentage of employee engagement	%	49%	61%	**70%**

Asiacell-Iraq

Employee Engagement	Unit	2020	2021	2022
Percentage of employee engagement	%	53%	65%	**76%**

7.2 Social Performance Indicators (cont.)

Kuwait

Employee Engagement	Unit	2020	2021	2022
Percentage of employee engagement	%	70%	90%	**91%**

Maldives

Employee Engagement	Unit	2020	2021	2022
Percentage of employee engagement	%	87%	89%	**93%**

Myanmar

Employee Engagement	Unit	2020	2021	2022
Percentage of employee engagement	%	51%	72%	**78%**

Oman

Employee Engagement	Unit	2020	2021	2022
Percentage of employee engagement	%	56%	59%	**65%**

Tunisia

Employee Engagement	Unit	2020	2021	2022
Percentage of employee engagement	%	70%	71%	**80%**

Qatar

Grievance Mechanism	Unit	2020	2021	2022
Number of grievances filed in the reporting period	Number	21	9	**19**
Number of these grievance addressed or resolved	Number	8	8	**19**

Asiacell-Iraq

Grievance Mechanism	Unit	2020	2021	2022
Number of grievances filed in the reporting period	Number	n/a	n/a	**69**
Number of these grievance addressed or resolved	Number	n/a	n/a	**42**
Number of grievances filed prior to the reporting period that were resolved during the reporting period	Number	n/a	n/a	**14**

Kuwait

Grievance Mechanism	Unit	2020	2021	2022
Number of grievances filed in the reporting period	Number	n/a	14	**8**
Number of these grievance addressed or resolved	Number	n/a	12[13]	**7[14]**
Number of grievances filed prior to the reporting period that were resolved during the reporting period	Number	0	0	**7**

Maldives

Grievance Mechanism	Unit	2020	2021	2022
Number of grievances filed in the reporting period	Number	0	1	**0**
Number of these grievance addressed or resolved	Number	0	1	**0**
Number of grievances filed prior to the reporting period that were resolved during the reporting period	Number	0	0	**0**

Myanmar

Grievance Mechanism	Unit	2020	2021	2022
Number of grievances filed in the reporting period	Number	0	0	**1**
Number of these grievance addressed or resolved	Number	0	0	**1**
Number of grievances filed prior to the reporting period that were resolved during the reporting period	Number	0	0	**0**

Oman

Grievance Mechanism	Unit	2020	2021	2022
Number of grievances filed in the reporting period	Number	7	9	**2**
Number of these grievance addressed or resolved	Number	7	9	**1**
Number of grievances filed prior to the reporting period that were resolved during the reporting period	Number	7	9	**0**

Palestine

Grievance Mechanism	Unit	2020	2021	2022
Number of grievances filed in the reporting period	Number	5	0	**0**
Number of these grievance addressed or resolved	Number	5	0	**0**
Number of grievances filed prior to the reporting period that were resolved during the reporting period	Number	5	0	**0**

[13] In 2021, one of the cases was withdrawn
[14] In 2022, one of the cases was withdrawn and one was switched to pardon

7.2 Social Performance Indicators (cont.)

Tunisia

Grievance Mechanism	Unit	2020	2021	2022
Number of grievances filed in the reporting period	Number	0	0	**0**
Number of these grievance addressed or resolved	Number	0	0	**0**
Number of grievances filed prior to the reporting period that were resolved during the reporting period	Number	0	0	**0**

Qatar

Nationalisation	Unit	2020	2021	2022
Nationalisation rate of senior management	%	48%	43%	**40%**
Nationalisation rate among total workforce	%	42%	44%	**43%**

Algeria

Nationalisation	Unit	2020	2021	2022
Nationalisation rate of senior management	%	92%	90%	**91%**
Nationalisation rate among total workforce	%	100%	100%	**100%**

Asiacell-Iraq

Nationalisation	Unit	2020	2021	2022
Nationalisation rate of senior management	%	63%	60%	**60%**
Nationalisation rate among total workforce	%	96%	95%	**95%**

Kuwait

Nationalisation	Unit	2020	2021	2022
Nationalisation rate of senior management	%	60%	57%	**38%**
Nationalisation rate among total workforce	%	52%	52%	**53%**

Maldives

Nationalisation	Unit	2020	2021	2022
Nationalisation rate of senior management	%	33%	47%	**47%**
Nationalisation rate among total workforce	%	92%	92%	**94%**

Myanmar

Nationalisation	Unit	2020	2021	2022
Nationalisation rate of senior management	%	36%	29%	**46%**
Nationalisation rate among total workforce	%	97%	94%	**95%**

Oman

Nationalisation	Unit	2020	2021	2022
Nationalisation rate of senior management	%	78%	86%	**81%**
Nationalisation rate among total workforce	%	93%	94%	**94%**

Palestine

Nationalisation	Unit	2020	2021	2022
Nationalisation rate of senior management	%	100%	100%	**100%**
Nationalisation rate among total workforce	%	100%	100%	**100%**

Tunisia

Nationalisation	Unit	2020	2021	2022
Nationalisation rate of senior management	%	96%	96%	**96%**
Nationalisation rate among total workforce	%	100%	100%	**100%**

Qatar

Female Employment	Unit	2020	2021	2022
Number of female employees	Number	307	296	**291**
Female employment rate	%	25%	25%	**25%**
Females in senior management	Number	16	16	**15**
Ratio of the basic salary of women to men	%	107%	107%	**111%**
Ratio of the remuneration of women to men	%	97%	98%	**102%**

Algeria

Female Employment	Unit	2020	2021	2022
Number of female employees	Number	927	833	**758**
Female employment rate	%	31%	31%	**30%**
Females in senior management	Number	19	17	**20**

7.2 Social Performance Indicators (cont.)

Asiacell-Iraq

Female Employment	Unit	2020	2021	2022
Number of female employees	Number	632	530	**531**
Female employment rate	%	19%	18%	**18%**
Females in senior management	Number	7	7	**8**
Ratio of the basic salary of women to men	%	82%	79%	**81%**
Ratio of the remuneration of women to men	%	81%	77%	**80%**

Kuwait

Female Employment	Unit	2020	2021	2022
Number of female employees	Number	102	92	**109**
Female employment rate	%	23%	23%	**26%**
Females in senior management	Number	1	0	**1**

Maldives

Female Employment	Unit	2020	2021	2022
Number of female employees	Number	154	149	**165**
Female employment rate	%	32%	32%	**34%**

Myanmar

Female Employment	Unit	2020	2021	2022
Number of female employees	Number	385	356	**317**
Female employment rate	%	46%	45%	**46%**
Females in senior management	Number	4	5	**6**
Ratio of the basic salary of women to men	%	96%	96%	**94%**
Ratio of the remuneration of women to men	%	84%	86%	**87%**

Oman

Female Employment	Unit	2020	2021	2022
Number of female employees	Number	303	308	**306**
Female employment rate	%	31%	32%	**33%**
Females in senior management	Number	2	3	**5**
Ratio of the basic salary of women to men	%	n/a	n/a	**25%**
Ratio of the remuneration of women to men	%	n/a	n/a	**25%**

Palestine

Female Employment	Unit	2020	2021	2022
Number of female employees	Number	139	161	**197**
Female employment rate	%	22%	26%	**31%**
Females in senior management	Number	1	1	**4**
Ratio of the basic salary of women to men	%	23%	23%	**28%**
Ratio of the remuneration of women to men	%	23%	23%	**28%**

Tunisia

Female Employment	Unit	2020	2021	2022
Number of female employees	Number	571	561	**523**
Female employment rate	%	36%	38%	**38%**
Females in senior management	Number	14	13	**15**
Ratio of the remuneration of women to men	%	36%	38%	**38%**

Qatar

Training	Unit	2020	2021	2022
Average hours of training per employee	Number	4	3	**11**
Average hours of training per female employee	Number	4	5	**9**
Average hours of training per male employee	Number	4	3	**12**
Average hours of training per senior management employee	Number	14	3	**21**
Average hours of training per middle management employee	Number	3	9	**16**
Percentage of employees receiving regular performance and career development reviews	%	100%	100%	**100%**

Algeria

Training	Unit	2020	2021	2022
Average hours of training per employee	Number	22	21	**12**
Average hours of training per female employee	Number	24	19	**12**
Average hours of training per male employee	Number	21	21	**12**
Average hours of training per senior management employee	Number	24	17	**12**
Average hours of training per middle management employee	Number	18	22	**13**

7.2 Social Performance Indicators (cont.)

Asiacell-Iraq

Training	Unit	2020	2021	2022
Average hours of training per employee	Number	14	18	**27**
Average hours of training per female employee	Number	12	16	**22**
Average hours of training per male employee	Number	14	18	**28**
Average hours of training per senior management employee	Number	11	15	**21**
Average hours of training per middle management employee	Number	11	16	**28**
Percentage of employees receiving regular performance and career development reviews	%	93%	99%	**99%**

Kuwait

Training	Unit	2020	2021	2022
Average hours of training per employee	Number	12	4	**8**
Average hours of training per female employee	Number	15	4	**6**
Average hours of training per male employee	Number	12	4	**9**
Average hours of training per senior management employee	Number	12	6	**10**
Average hours of training per middle management employee	Number	12	7	**16**

Maldives

Training	Unit	2020	2021	2022
Average hours of training per employee	Number	19	22	**21**
Average hours of training per female employee	Number	7	22	**15**
Average hours of training per male employee	Number	25	22	**16**
Average hours of training per senior management employee	Number	11	21	**59**
Average hours of training per middle management employee	Number	27	77	**28**
Percentage of employees receiving regular performance and career development reviews	%	100%	100%	**100%**

Myanmar

Training	Unit	2020	2021	2022
Average hours of training per employee	Number	35	23	**26**
Average hours of training per female employee	Number	37	31	**27**
Average hours of training per male employee	Number	23	13	**17**
Average hours of training per senior management employee	Number	16	19	**19**
Average hours of training per middle management employee	Number	19	18	**22**
Percentage of employees receiving regular performance and career development reviews	%	35%	23%	**26%**

Oman

Training	Unit	2020	2021	2022
Average hours of training per employee	Number	23	23	**20**
Average hours of training per female employee	Number	23	23	**12**
Average hours of training per male employee	Number	23	23	**8**
Average hours of training per senior management employee	Number	23	23	**22**
Average hours of training per middle management employee	Number	21	23	**23**
Percentage of employees receiving regular performance and career development reviews	%	100%	100%	**100%**

Palestine

Training	Unit	2020	2021	2022
Average hours of training per employee	Number	22	16	**18**
Average hours of training per female employee	Number	26	17	**17**
Average hours of training per male employee	Number	21	18	**19**
Average hours of training per senior management employee	Number	0	11	**17**
Average hours of training per middle management employee	Number	7	20	**19**
Percentage of employees receiving regular performance and career development reviews	%	100%	100%	**100%**

7.2 Social Performance Indicators (cont.)

Tunisia

Training	Unit	2020	2021	2022
Average hours of training per employee	Number	18	12	**15**
Average hours of training per female employee	Number	18	9	**12**
Average hours of training per male employee	Number	18	9	**17**
Average hours of training per senior management employee	Number	9	10	**8**
Average hours of training per middle management employee	Number	23	9	**15**
Percentage of employees receiving regular performance and career development reviews	%	18%	12%	**15%**

Qatar

Health and Safety Overview	Unit	2020	2021	2022
Work hours (employees)	Hours	2,601,984	2,555,520	**2,479,488**
Work hours (contractors)	Hours	3,206,016	2,640,000	**4,452,502**
Employee fatalities	Number	0	0	**0**
Contractor fatalities	Number	0	0	**1**
Employee lost time injuries	Number	0	0	**0**
Contractor lost time injuries	Number	0	0	**2**
Employee total recordable injuries	Number	0	0	**0**
Contractor total recordable injuries	Number	1	0	**2**
Employee accident frequency rates	%	0%	0%	**0%**
Contractor accident frequency rates	%	0.06%	0%	**0.09%**
Employee lost-day rate	%	0%	0%	**0%**
Contractor lost-day rate	%	0%	0%	**0.09%**
Heat stress events	Number	0	0	**0**
Number of workers covered by an occupational health and safety management system	Number	2,750	2,460	**2,532**
Average hours of training per middle management employee	Number	27	77	**28**
Percentage of employees receiving regular performance and career development reviews	%	100%	100%	**100%**

Qatar

Health and Safety Training	Unit	2020	2021	2022
Total hours of H&S training provided to employees	Hours	270	83	**1,234**
Average hours of H&S training per year per employee	Hours	0.2	0.1	**1**
Average hours of H&S training per employee for nationals	Hours	1	0.2	**0.1**
Total cost of HSE training	QR	8,100	n/a	**61,420**

Algeria

Health and Safety Overview	Unit	2020	2021	2022
Work hours (employees)	Hours	5,658,240	5,591,968	**5,024,010**
Work hours (contractors)	Hours	n/a	n/a	**n/a**
Employee fatalities	Number	n/a	n/a	**0**
Employee lost time injuries	Number	822	550	**506**
Employee total recordable injuries	Number	13	11	**22**
Employee accident frequency rates	%	0%	0%	**1%**
Employee lost-day rate	%	0.3%	49%	**0.2%**
Total hours of H&S training provided to employees	Hours	1,380	1,698	**1,596**
Average hours of H&S training per year per employee	Hours	10	18	**21**
Average hours of H&S training per employee for nationals	Hours	0	25	**25**
Average hours of training per middle management employee	Number	27	77	**28**
Percentage of employees receiving regular performance and career development reviews	%	100%	100%	**100%**
Total cost of HSE training	DZD	2,558,462	4,190,192	**0**

Asiacell-Iraq

Health and Safety Overview	Unit	2020	2021	2022
Work hours (employees)	Hours	n/a	n/a	**1,960**
Work hours (contractors)	Hours	n/a	n/a	**1,960**
Employee fatalities	Number	n/a	n/a	**3**
Employee lost time injuries	Number	n/a	n/a	**41**
Employee total recordable injuries	Number	n/a	5	**6**
Employee accident frequency rates	%	n/a	n/a	**1%**
Employee lost-day rate	%	n/a	n/a	**2%**
Heat stress events	Number	n/a	n/a	**0**

7.2 Social Performance Indicators (cont.)

Asiacell-Iraq

Health and Safety Overview	Unit	2020	2021	2022
Total hours of H&S training provided to employees	Hours	n/a	120	**1,240**
Average hours of H&S training per year per employee	Hours	n/a	n/a	**0.4**
Total cost of HSE training	IRD	n/a	n/a	**2,368,000**

Kuwait

Health and Safety Overview	Unit	2020	2021	2022
Work hours (employees)	Hours	798,295	700,480	**700,480**
Employee total recordable injuries	Number	7	0	**0**

Maldives

Health and Safety Overview	Unit	2020	2021	2022
Work hours (employees)	Hours	983,963	693,154	**719,320**
Work hours (contractors)	Hours	173,000	181,944	**239,120**
Employee fatalities	Number	0	0	**0**
Contractor fatalities	Number	0	1	**0**
Employee lost time injuries	Number	0	0	**0**
Contractor lost time injuries	Number	0	0	**0**
Employee total recordable injuries	Number	0	0	**0**
Contractor total recordable injuries	Number	0	0	**0**
Employee accident frequency rates	%	0%	0%	**0%**
Contractor accident frequency rates	%	0%	0%	**0%**
Employee lost-day rate	%	0%	0%	**0%**
Contractor lost-day rate	%	0%	0%	**0%**
Heat stress events	Number	0	0	**0**
Number of workers covered by an occupational health and safety management system	Number	100%	100%	**100%**
Total hours of H&S training provided to employees	Hours	243	212	**344**
Average hours of H&S training per year per employee	Hours	1	1	**4**
Average hours of H&S training per employee for nationals	Hours	1	0.4	**4**
Total cost of HSE training	MVR	n/a	26,132	**125,556**

Myanmar

Health and Safety Overview	Unit	2020	2021	2022
Work hours (employees)	Hours	2,036,080	1,966,848	**1,719,744**
Employee fatalities	Number	0	0	**0**
Employee lost time injuries	Number	0	0	**0**
Contractor lost time injuries	Number	n/a	n/a	**0**
Employee total recordable injuries	Number	0	0	**0**
Contractor total recordable injuries	Number	n/a	0	**0**
Employee accident frequency rates	%	0%	0%	**0%**
Contractor accident frequency rates	%	n/a	0%	**0%**
Employee lost-day rate	%	0%	0%	**0%**
Contractor lost-day rate	%	n/a	0%	**0%**
Heat stress events	Number	0	0	**0**
Number of workers covered by an occupational health and safety management system	Number	821	792	**695**
Total hours of H&S training provided to employees	Hours	5	5	**20**
Average hours of H&S training per year per employee	Hours	n/a	1%	**n/a**
Average hours of H&S training per employee for nationals	Hours	n/a	1%	**n/a**
Total cost of HSE training	USD	n/a	n/a	**n/a**

Oman

Health and Safety Overview	Unit	2020	2021	2022
Work hours (employees)	Hours	1,848,960	1,824,000	**1,806,720**
Work hours (contractors)	Hours	2,112	2,453	**1,920**
Employee total recordable injuries	Number	1	0	**0**
Employee accident frequency rates	%	0%	5%	**0%**
Contractor accident frequency rates	%	0%	0%	**0%**
Employee lost-day rate	%	0%	0%	**0%**
Contractor lost-day rate	%	0%	0%	**0%**
Heat stress events	Number	0	0	**0**
Number of workers covered by an occupational health and safety management system	Number	n/a	76	**941**
Total hours of H&S training provided to employees	Hours	493	503	**1,932**
Average hours of H&S training per year per employee	Hours	1	1	**2**
Average hours of H&S training per employee for nationals	Hours	1	1	**2**
Total cost of HSE training	OMR	30,000	25,000	**45,343**

7.2 Social Performance Indicators (cont.)

Palestine

Health and Safety Overview	Unit	2020	2021	2022
Work hours (employees)	Hours	1,003,520	1,010,552	1,060,41
Work hours (contractors)	Hours	209,720	218,831	231,840
Employee fatalities	Number	0	0	0
Contractor fatalities	Number	0	0	0
Total hours of H&S training provided to employees	Hours	0	0	480
Average hours of H&S training per year per employee	Hours	0	0	480
Average hours of H&S training per employee for nationals	Hours	n/a	n/a	15
Total cost of HSE training	USD '000	0	0	2

Tunisia

Health and Safety Overview	Unit	2020	2021	2022
Work hours (employees)	Hours	2,908,224	3,004,320	2,839,584
Work hours (contractors)	Hours	183,744	183,744	183,744
Employee fatalities	Number	2	1	1
Employee lost time injuries	Number	10	0	0
Employee total recordable injuries	Number	1	0	0
Employee accident frequency rates	%	0%	0%	0%
Employee lost-day rate	%	1%	0%	0%
Number of workers covered by an occupational health and safety management system	Number	1,268	1,217	1,139
Total hours of H&S training provided to employees	Hours	96	128	228
Average hours of H&S training per year per employee	Hours	12	16	14
Average hours of H&S training per employee for nationals	Hours	12	16	14
Total cost of HSE training	TND	352,941	1,950	17,310

Qatar

Community Development	Unit	2020	2021	2022
Total value of community investments	QR M	77	57	154
Total amount invested in the community as a percentage of revenues	%	1%	1%	2%
Total number of local community development programs based on local community needs	Number	14	8	30
Community investments as a percentage of pre-tax profit	%	4%	3%	8%
Operations with significant actual or potential negative impacts on local communities	Number	0	0	0
Total number of employee volunteering hours	Number	144	121	130

Algeria

Community Development	Unit	2020	2021	2022
Total value of community investments	DZD	77,939,702	75,929,200	48,642,331
Total amount invested in the community as a percentage of revenues	%	0.1%	0.1%	0.1%
Total number of employee volunteering hours	Number	n/a	n/a	619

Asiacell-Iraq

Community Development	Unit	2020	2021	2022
Total value of community investments	USD	1,760,874	1,902,297	1,996,443
Total amount invested in the community as a percentage of revenues	%	0.2%	0.2%	0.2%
Total number of local community development programs based on local community needs	Number	33	46	76
Community investments as a percentage of pre-tax profit	%	1%	1%	1%
Operations with significant actual or potential negative impacts on local communities	Number	0	0	0

Maldives

Community Development	Unit	2020	2021	2022
Total value of community investments	QR M	1,087,899	835,056	1,715,464
Total number of local community development programs based on local community needs	Number	24	47	62
Community investments as a percentage of pre-tax profit	%	1%	1%	1%

7.2 Social Performance Indicators (cont.)

Myanmar

Community Development	Unit	2020	2021	2022
Total value of community investments	USD	2,727,140	4,746,096	**972,896**
Total number of local community development programs based on local community needs	Number	36	58	**43**
Total number of employee volunteering hours	Number	480	553	**20,373**

Oman

Community Development	Unit	2020	2021	2022
Total value of community investments	OMR	284,000	123,317	**224,333**
Total amount invested in the community as a percentage of revenues	%	0.1%	0.1%	**0.1%**
Total number of local community development programs based on local community needs	Number	6	7	**8**
Community investments as a percentage of pre-tax profit	%	1%	0.3%	**0.4%**
Operations with significant actual or potential negative impacts on local communities	Number	0	0	**0**
Total number of employee volunteering hours	Number	900	900	**1,000**

Palestine

Community Development	Unit	2020	2021	2022
Total value of community investments	USD	362,000	774,000	**746,300**
Total amount invested in the community as a percentage of revenues	%	0%	1%	**1%**
Total number of local community development programs based on local community needs	Number	41	68	**35**
Community investments as a percentage of pre-tax profit	%	0%	5%	**4%**
Operations with significant actual or potential negative impacts on local communities	Number	n/a	n/a	**n/a**
Total number of employee volunteering hours	Number	130	120	**148**

Tunisia

Community Development	Unit	2020	2021	2022
Total value of community investments	TND	n/a	100,000	**100,000**
Total number of local community development programs based on local community needs	Number	2	10	**1**
Operations with significant actual or potential negative impacts on local communities	Number	0	0	**0**
Total number of employee volunteering hours	Number	20	100	**100**

Qatar

Local Procurement	Unit	2020	2021	2022
Percentage of spending on locally based contractors and suppliers (% of total spending)	%	50%	55%	**56%**
Percentage of locally based suppliers	%	65%	65%	**64%**

Algeria

Local Procurement	Unit	2020	2021	2022
Percentage of spending on locally based contractors and suppliers (% of total spending)	%	58%	60%	**57%**
Percentage of locally based suppliers	%	82%	81%	**82%**

Asiacell-Iraq

Local Procurement	Unit	2020	2021	2022
Percentage of spending on locally based contractors and suppliers (% of total spending)	%	50%	50%	**51%**
Percentage of locally based suppliers	%	87%	86%	**87%**

Kuwait

Local Procurement	Unit	2020	2021	2022
Percentage of spending on locally based contractors and suppliers (% of total spending)	%	72%	63%	**66%**
Number of locally based suppliers	Number	343	352	**239**

Oman

Local Procurement	Unit	2020	2021	2022
Percentage of spending on locally based contractors and suppliers (% of total spending)	%	67%	53%	**68%**
Percentage of locally based suppliers	%	65%	65%	**68%**

7.2 Social Performance Indicators (cont.)

Palestine

Local Procurement	Unit	2020	2021	2022
Percentage of spending on locally based contractors and suppliers (% of total spending)	%	42%	28%	**21%**
Percentage of locally based suppliers	%	72%	83%	**79%**

Maldives

Local Procurement	Unit	2020	2021	2022
Percentage of spending on locally based contractors and suppliers (% of total spending)	%	48%	21%	**24%**
Percentage of locally based suppliers	%	95%	77%	**73%**

Myanmar

Local Procurement	Unit	2020	2021	2022
Percentage of spending on locally based contractors and suppliers (% of total spending)	%	56%	77%	**87%**
Percentage of locally based suppliers	%	97%	96%	**96%**

Tunisia

Local Procurement	Unit	2020	2021	2022
Percentage of spending on locally based contractors and suppliers (% of total spending)	%	58%	61%	**53%**
Percentage of locally based suppliers	%	84%	84%	**70%**

7.3 Governance Performance Indicators

Qatar

Board Details	Unit	2020	2021	2022
Chairman's independence	Y/N	Yes	Yes	**Yes**
Male members of the Board of Directors	Number	10	10	**10**
Female members of the Board of Directors	Number	0	0	**0**
Percentage of Board seats occupied by women	%	0%	0%	**0%**
Percentage of board independence	%	40%	40%	**40%**

Algeria

Board Details	Unit	2020	2021	2022
Chairman's independence	Y/N	Yes	Yes	**Yes**
Male members of the Board of Directors	Number	6	6	**6**
Female members of the Board of Directors	Number	0	0	**0**
Percentage of Board seats occupied by women	%	0%	0%	**0%**
Percentage of board independence	%	100%	100%	**100%**

Asiacell-Iraq

Board Details	Unit	2020	2021	2022
Chairman's independence	Y/N	Yes	Yes	**Yes**
Male members of the Board of Directors	Number	9	9	**9**
Female members of the Board of Directors	Number	0	0	**0**
Percentage of Board seats occupied by women	%	0%	0%	**0%**

Kuwait

Board Details	Unit	2020	2021	2022
Chairman's independence	Y/N	Yes	Yes	**Yes**
Male members of the Board of Directors	Number	10	10	**10**
Female members of the Board of Directors	Number	0	0	**0**
Percentage of Board seats occupied by women	%	0%	0%	**0%**

Maldives

Board Details	Unit	2020	2021	2022
Chairman's independence	Y/N	Yes	Yes	**Yes**
Male members of the Board of Directors	Number	6	4	**4**
Female members of the Board of Directors	Number	2	4	**4**
Percentage of Board seats occupied by women	%	25%	50%	**50%**
Percentage of board independence	%	63%	63%	**63%**

Myanmar

Board Details	Unit	2020	2021	2022
Chairman's independence	Y/N	Yes	Yes	**Yes**
Male members of the Board of Directors	Number	6	5	**5**
Female members of the Board of Directors	Number	0	0	**0**
Percentage of Board seats occupied by women	%	0%	0%	**0%**
Percentage of board independence	%	17%	20%	**20%**

7.3 Governance Performance Indicators (cont.)

Oman

Board Details	Unit	2020	2021	2022
Chairman's independence	Y/N	Yes	Yes	**Yes**
Male members of the Board of Directors	Number	10	10	**10**
Female members of the Board of Directors	Number	0	0	**0**
Percentage of Board seats occupied by women	%	0%	0%	**0%**
Percentage of board independence	%	40%	40%	**40%**

Palestine

Board Details	Unit	2020	2021	2022
Chairman's independence	Y/N	No	No	**No**
Male members of the Board of Directors	Number	7	7	**6**
Female members of the Board of Directors	Number	0	0	**1**
Percentage of Board seats occupied by women	%	0%	0%	**17%**
Percentage of board independence	%	100%	100%	**100%**

Tunisia

Board Details	Unit	2020	2021	2022
Chairman's independence	Y/N	Yes	Yes	**Yes**
Male members of the Board of Directors	Number	8	8	**8**
Female members of the Board of Directors	Number	0	0	**0**
Percentage of Board seats occupied by women	%	0%	0%	**0%**
Percentage of board independence	%	n/a	n/a	**13%**

Qatar

Customers	Unit	2020	2021	2022
Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	**1**
Total number of legal actions for anti-competitive behaviour, anti-trust, and monopoly practices and their outcomes	Number	0	0	**0**
Percentage of business units analysed for risks related to corruption	%	n/a	n/a	**n/a**
Privacy training sessions offered to employees	Number	0	0	**1**
Customer satisfaction results	%	82%	81%	**81%**

Qatar

Customers	Unit	2020	2021	2022
Number of customer complaints	Number	399,523	324,049	**394,285**
Percentage of customer complaints that were answered	%	100%	100%	**100%**
Percentage of customer complaints that were solved	%	100%	100%	**100%**

Algeria

Customers	Unit	2020	2021	2022
Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	**0**
Total number of legal actions for anti-competitive behaviour, anti-trust, and monopoly practices and their outcomes	Number	0	0	**0**
Privacy training sessions offered to employees	Number	1	2	**1**
Customer satisfaction results	%	78%	76%	**77%**
Number of customer complaints	Number	1,590,177	1,629,805	**1,568,483**
Percentage of customer complaints that were answered	%	100%	100%	**100%**
Percentage of customer complaints that were solved	%	96%	95%	**97%**

Asiacell-Iraq

Customers	Unit	2020	2021[10]	2022
Customer satisfaction results	%	72%	72%	**77%**
Number of customer complaints	Number	573,453	150,972	**193,568**
Percentage of customer complaints that were answered	%	100%	100%	**100%**
Percentage of customer complaints that were solved	%	100%	100%	**100%**

Kuwait

Customers	Unit	2020	2021	2022
Customer satisfaction results	%	76%	79%	**82%**
Number of customer complaints	Number	399,523	324,049	**628,131**
Percentage of customer complaints that were answered	%	100%	100%	**100%**
Percentage of customer complaints that were solved	%	100%	100%	**100%**

7.3 Governance Performance Indicators (cont.)

Maldives

Customers	Unit	2020	2021	2022
Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	**0**
Total number of legal actions for anti-competitive behaviour, anti-trust, and monopoly practices and their outcomes	Number	0	0	**0**
Percentage of business units analysed for risks related to corruption	%	0%	0%	**0%**
Privacy training sessions offered to employees	Number	0	2	**2**
Customer satisfaction results	%	82%	81%	**82%**
Number of customer complaints	Number	30,300	25,267	**29,048**
Percentage of customer complaints that were answered	%	100%	100%	**100%**
Percentage of customer complaints that were solved	%	100%	100%	**99%**

Myanmar

Customers	Unit	2020	2021	2022
Customer satisfaction results	%	87%	81%	**82%**
Number of customer complaints	Number	86,433	80,641	**79,487**
Percentage of customer complaints that were answered	%	100%	100%	**100%**
Percentage of customer complaints that were solved	%	100%	100%	**100%**

Oman

Customers	Unit	2020	2021	2022
Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	**0**
Total number of legal actions for anti-competitive behaviour, anti-trust, and monopoly practices and their outcomes	Number	0	0	**0**
Privacy training sessions offered to employees	Number	n/a	1	**1**
Customer satisfaction results	%	210,520	175,102	**143,438**
Number of customer complaints	Number	100%	100%	**100%**
Percentage of customer complaints that were answered	%	82%	82%	**90%**
Percentage of customer complaints that were solved	%	100%	100%	**100%**

Palestine

Customers	Unit	2020	2021	2022
Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	**0**
Total number of legal actions for anti-competitive behaviour, anti-trust, and monopoly practices and their outcomes	Number	0	0	**0**
Percentage of business units analysed for risks related to corruption	%	0%	0%	**0%**
Privacy training sessions offered to employees	Number	0	6	**6**
Customer satisfaction results	%	86%	82%	**84%**
Number of customer complaints	Number	73,326	61,212	**49,844**
Percentage of customer complaints that were answered	%	100%	100%	**100%**

Tunisia

Customers	Unit	2020	2021	2022
Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	**2**
Total number of legal actions for anti-competitive behaviour, anti-trust, and monopoly practices and their outcomes	Number	6	6	**0**
Privacy training sessions offered to employees	Number	n/a	n/a	**2**
Customer satisfaction results	%	72%	71%	**72%**
Number of customer complaints	Number	307,793	303,389	**320,437**
Percentage of customer complaints that were solved	%	n/a	100%	**99%**

04

CORPORATE GOVERNANCE REPORT

Living up to our values and supporting best practices

"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 Sub-Committees' 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 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.	Eng. Essa 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. Turki Mohammed Al-Khater	Member	Non-Independent / Non-Executive Member
6.	Mr. Aziz Aluthman Fakhroo	Member, Group Managing Director and CEO	Non-Independent / 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 2022. 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.

Board Member Name	Number of Board Meetings Attended During 2022
H.E. Sheikh Faisal Bin Thani Al Thani	5
Dr. Nasser Mohammed Marafih	7
General Retirement & Social Insurance Authority, represented by H.E Mr. Turki Mohammed Al-Khater	7
Mr. Nasser Rashid Al-Humaidi	7
Mr. Aziz Aluthman Fakhroo	7
Wasit Trading Company represented by Sheikh Sauod Bin Nasser Al Thani	7
Qatar National Bank (QNB) represented by Mr. Abdulla Mubarak Al-Khalifa	7
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, nine (9) Non-Executive Members, and one (1) Executive following the appointment of Mr. Aziz Aluthman Fakhroo as Ooredoo Group's Managing Director and CEO, 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 Managing Director and CEO and responsible for its management, and Sheikh Mohammed Bin Abdulla Al Thani is the Deputy CEO of Ooredoo Group and the CEO of Ooredoo Qatar, with responsibility for its business in Qatar.

The value of the Board's remunerations for the period ending 31 December 2022 amounted to QR 14.4 million.

The Board of Directors also proposed that the remuneration of the Members of the Board of Directors for the period ending 31 December 2022, be a fixed sum as permitted by Article (119) of the Commercial Companies Law No. 11 of 2015 and amended by Law No. 8 of 2021. The proposed remuneration is subject to the approval of the Extra-Ordinary General Assembly on the proposed amendments to the Company's Articles of Association, which include a clause allowing the Members of the Board of Directors to receive a fixed sum in accordance with the provisions of the text of Article (119) referred to above, which is expected to be approved during the next Meeting.

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 it 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 of 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 to 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.

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 performing 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 Sheikh Ali Bin Jabor Al Thani as Secretary of the Board of Directors. Sheikh Ali holds a Bachelor's Degree in Law from Sharjah University (2010). In 2010, he became a Legal Advisor in the real estate sector, and in 2013 he joined Ooredoo and continued until he was appointed as Chief of Legal and Regulatory Department in Ooredoo Qatar in 2016. In 2020, he was appointed as Group Chief Legal, Regulatory & Governance Officer. In January 2023, he was appointed as Chief Executive Officer of Ooredoo Qatar.

Mr. Hasan 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 2022.

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 2022

In 2022, 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 2021.

Approving the Group's financial consolidated statements for 2021 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 2021.

Approval of Ooredoo Qatar's Management Report on the review of the Internal Control over Financial Reporting (ICOFR) for the financial year 2021.

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 2022; revising the Regulatory Accounting System (RAS) Order for 2021; 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 2022; and providing a recommendation to the General Assembly in this regard.

- Approving the Governance Report for 2021 and providing a recommendation to the General Assembly in this regard.
- Approving distributing a Cash Dividend of 30% of the nominal Share value (QR 0.30 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 2021, and providing a recommendation to the General Assembly in this regard.
- Approving the revised and consolidated Business Plan of the Group for 2022, 2023 and 2024, and the Annual Budget for 2022.
- Approving the Business Plan of the Group for the years 2023, 2024 and 2025, as well as the Budget and Financing Plan for 2023.
- Approving the Business Plan of Ooredoo Group (Q.P.S.C.) for the years 2023, 2024 and 2025, as well as the Budget Plan for 2023.
- Approving the Financial Strategy of the Group.
- Approving a number of technical decisions related to investment opportunities.
- Approving the proposed amendments to the Articles of Association of Ooredoo Q.P.S.C. and submitting a recommendation to the General Assembly for approval.
- Approving the revised Information Classification Policy of Ooredoo Q.P.S.C.
- Approving the revised Identity Management and Access to Information Policy of Ooredoo Q.P.S.C.
- Approving the revised Operating Expenses Policy of Ooredoo Q.P.S.C.
- Approving the amended Rental Policy (IFRS16) of Ooredoo Q.P.S.C.
- Approving the revised Billable Fee Waiver Policy of Ooredoo Q.P.S.C.
- Approving the revised Encryption Policy of Ooredoo Q.P.S.C.
- Approving the Property, Plant and Equipment Policy of Ooredoo Q.P.S.C.
- Approving the amended Information Security Policy of Ooredoo Q.P.S.C.
- Approving the amended Property Ownership, Sale, Mortgage and Leases Policy of Ooredoo Q.P.S.C.
- Approving the amended Anti-Money Laundering Policy for Ooredoo Financial Services of Ooredoo Q.P.S.C.
- Approving Ooredoo Group HR Charter.
- Approving the amended Charter of the Audit and Risk Management Committee of the Group.
- Approving the amended Group Internal Audit Management Charter.
- Approving Ooredoo Group's Acquisition and Merger policy.
- Approving Ooredoo Group's Risk Management policy.
- Approving the proposed amendments to the Ooredoo Group's Powers and Financial Decision Making (DRM) Matrix.
- Continuing the implementation of the Group's Strategy for the coming years.
- Approving Ooredoo Qatar's Risk Tolerance for 2022.

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).

Committee	Name of Board Member	Position
Executive Committee	H.E. Mr. Turki Mohammed Al-Khater	Chairman
	Mr. Abdulla Mubarak Al-Khalifa	Member
	Eng. Essa Hilal Al-Kuwari	Member
	Mr. Yousif Mohammed Al-Obaidli	Member
Audit and Risks Committee	Mr. Nasser Rashid Al-Humaidi	Chairman
	Sheikh Sauod Bin Nasser Al Thani	Member
	Mr. Mohammed Bin Nasser Al-Hajri	Member
Remuneration and Nomination Committee	H.E. Mr. Turki Mohammed Al-Khater	Chairman
	Eng. Essa Hilal Al-Kuwari	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 2022 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 2023, 2024, and 2025 as well as approved the 2023 budget, and provided a recommendation to the Board in this regard.
- Approved Ooredoo Group work plan for 2023, 2024, and 2025 as well as approved the 2023 budget, and provided a recommendation to the Board in this regard.
- Approved the financing strategy and plan for 2023 and provided a recommendation to the Board in this regard.
- Approved Ooredoo Qatar work plan for 2023, 2024, and 2025, as well as approved the 2023 budget and provided a recommendation to the Board in this regard.

The Committee held five (5) Meetings in 2022.

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 2022.

Board Member Name	Number of the Executive Committee's Meetings the Member has attended during 2021
General Retirement & Social Insurance Authority, represented by H.E Mr. Turki Mohammed Al-Khater (Chairman of the Executive Committee)	5
Mr. Abdulla Mubarak Al-Khalifa (Member)	5
Eng. Essa Hilal Al-Kuwari (Member)	5
Mr. Yousif Mohammed Al-Obaidli (Member)	4

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 2022, 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 annual Disclosure Results for 2022.
- 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 2023.
- Approved the Strategic Plan to manage Group Internal Audit for 2023 – 2025.
- Approved quarterly Financial Statements, and reviewed the annual Financial Statements and submitted a recommendation to the Board.
- Reviewed and approved the proposed amendments to the Articles of Association of Ooredoo Q.P.S.C.
- Reviewed the following Ooredoo Q.P.S.C. Policies and referred them to the Board:

1. Modified Inventory Aging Provisions Policy.
2. Revised Information Security Policy.
3. Modified Property Ownership, Sale, Mortgage and Lease Policy.
4. Revised Anti-Money Laundering Policy for Ooredoo Money Services.
5. Revised Operating Expenses Policy.
6. Amended Tenancy Policy (IFRS16).
7. Revised Billable Fee Waiver Policy.
8. Modified Encryption Policy.
9. Amended Property, Plant and Equipment Policy.
10. Revised Information Classification Policy.
11. Amended Identity and Access to Information Policy.

- Reviewed the following Ooredoo Group Policies and Charters, and submitted them to the Board of Directors:

1. Group Audit and Risk Management Committee Charter.
2. Group Internal Audit Management Charter.
3. Ooredoo Group's Powers and Financial Decision Making (DRM) Matrix.
4. Group Acquisition and Merger Policy.
5. Group Risk Management Policy.

- Approved the Governance Report for 2021.
- 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 2021.
- 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 2021.
- 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 2021 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 2022.
- Approved the results of the performance index of the Group's Internal Audit Department and the Corporate Governance Department for 2021.
- Approved the performance index of the Group's Internal Audit Department and the performance index of the Corporate Governance Department for 2022.
- Approved the Budget of Corporate Governance for 2022.
- Approved the Budget of Group Internal Audit Department for 2022.
- 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 periodic Management Report on Anti-Money Laundering and Compliance.
- 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 2022.

The Committee held ten (10) Meetings during 2022.

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 2022.

Member's Name	Number of the Audit and Risk Management Committee's Meetings the Member has attended during 2022
Mr. Nasser Rashid Al-Humaidi (Chairman of Audit & Risk Management Committee)	10
Sheikh Sauod Bin Nasser Al Thani (Member)	10
H.E. Mr. Mohammed Nasser Al-Hajri (Member)	10

C. Remuneration and Nomination 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 2022, the Committee completed a number of major works:

- Approved performance index card for Ooredoo Qatar for 2021.
- Approved performance index card for Ooredoo Qatar CxOs for 2021.
- Approved performance index card for Ooredoo Group for 2021.
- Approved performance index card for Ooredoo Group CxOs for 2021.
- Approved the creation of the position of Deputy Group Chief Financial Officer reporting directly to the Group Chief Financial Officer.
- Approve the appointment of Mr. Eyas Assaf as Deputy Group Chief Financial Officer.
- Approved the proposed changes to the organisational structure of Ooredoo Group's Commercial Affairs and business services structures.
- Approved the Group's Senior Management Structure to include a Group Chief Business Services Officer reporting directly to the Deputy Group Chief Executive Officer.
- Approved the addition of Mr. Aziz Aluthman Fakhroo to the list of Board Members of Operating Companies and SPV mentioned in the Group's Corporate Governance Memorandum.
- Approved performance and goal index card for Ooredoo Qatar for 2022.
- Approved the restructuring of the Digital Transformation Department, adding the ESS project under the umbrella of digital transformation, and adding 20 new jobs for 2022.
- Approved the addition of two (2) Cyber Security functions in the Group's Technology Structure.
- Reviewed, approved and recommended the approval of the Charter of the Group Human Resources Committee to the Board of Directors.
- Approved performance index card for Group MD, Deputy Group CEO, Group Regional CEO and Group CxOs for 2022.
- Approved the proposed amendments to the Group's Consumer Affairs Structure, which reports directly to the Group's Chief Consumer Affairs Officer.
- Approved proposed changes to Ooredoo Qatar's HR Policy.
- Approved the amendment of the retirement salary of Qatari Employees retired before the issuance of the new Retirement Law for twenty-five (25) Employees, starting from 1 April 2022.
- Approved the proposed amendment to the Ooredoo Oman Performance Index Card for 2022 in the Free Cash Flow Target from Level 1 to Level 4 (L1-L4).
- Approved the proposed changes to Ooredoo Group's HR Policy.

The Committee held six (6) Meetings during 2022.

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 2022.

Member's Name / Number of the Remuneration and Nomination Committee's Meetings the Member has attended during 2022.

General Retirement & Social Insurance Authority, represented by H.E Mr. Turki Mohammed Al-Khater (Chairman of Remuneration & Nomination Committee) / 6

Eng. Essa Hilal Al-Kuwari (Member) / 6

Sheikh Sauod Bin Nasser Al Thani (Member) / 6

Member's Name	Number of the Remuneration and Nomination Committee's Meetings the Member has attended during 2022
General Retirement & Social Insurance Authority, represented by H.E Mr. Turki Mohammed Al-Khater (Chairman of Remuneration & Nomination Committee)	6
Eng. Essa Hilal Al-Kuwari (Member)	6
Sheikh Sauod Bin Nasser Al Thani (Member)	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 2022:

Executive Manager Name	Summary Curriculum Vitae
Mr. Aziz Aluthman Fakhroo Managing Director and CEO, Ooredoo Group	Mr. Aziz Aluthman Fakhroo was appointed as Managing Director and CEO of Ooredoo Group since November 2020, he has been a Board member of Ooredoo Group since 2011. 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.

Executive Manager Name	Summary Curriculum Vitae
Sheikh Mohammed Bin Abdulla Al Thani Deputy Group CEO and CEO, Ooredoo Qatar	Sheikh Mohammed Bin Abdulla Al Thani is Ooredoo's Deputy Group CEO and CEO of Ooredoo Qatar since March 2020. He is currently the Chairman of the Board of Directors of Ooredoo Kuwait, Vice Chairman of the Board at Asiacell Iraq and Vice Chairman of the Board at Ooredoo Oman. He has extensive experience in communications, digital transformation, finance and accounting, and has held various management positions within Ooredoo since he joined the company in 2009. Previously, he was CEO of Ooredoo Kuwait and President Commissioner of Indosat Ooredoo, leading both companies to reach key milestones and placing them as market leaders. He holds a Master's degree in Finance and Accounting from the University of Cardiff, UK and a Bachelor's degree in Accounting from Qatar University.
Mr. Ahmad Abdulaziz Al Neama Group Regional CEO	Mr. Ahmad Abdulaziz Al Neama is Group Regional Chief Executive Officer 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, Myanmar 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.
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 18 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.

Executive Manager Name	Summary Curriculum Vitae
Sheikh Ali Bin Jabor Al Thani Chief Legal, Regulatory & Governance Officer, Ooredoo Group	Sheikh Ali Bin Jabor Al-Thani is Group Chief Legal, Regulatory & Governance Officer since March 2020. Most recently, Sheikh Ali was the Group's Chief Corporate Governance Officer from January 2018 until March 2020. In his current role, he oversees Ooredoo's global legal activities, policies, and regulatory affairs. He also advises the Board and Executive Management on all aspects of governance, legal compliance and regulatory frameworks across the group. 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. Fatima Sultan Al-Kuwari Chief Human Resources Officer, Ooredoo Group	Ms. Fatima Sultan Al Kuwari is Ooredoo Group's Chief Human Resources Officer since April 2021 and the Chairperson of Ooredoo Maldives since December 2021. She has over 16 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 Nasser Bin Hamad Bin Nasser Al-Thani Chief Commercial Officer, Ooredoo Qatar	Sheikh Nasser Bin Hamad Bin Nasser Al-Thani was appointed as Chief Commercial Officer of Ooredoo Qatar in March 2021. He has 10 years of experience and currently oversees both B2B and B2C. 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 is a graduate of Qatar University and holds a MBA from the University of Wales and a Telecoms Mini MBA from Telecoms Academy, UK.

Executive Manager Name	Summary Curriculum Vitae
Mr. Mohammad Jassim Al-Kuwari Chief Corporate Services Officer, Ooredoo Qatar	Mr. Mohammed Jassim Al-Kuwari was appointed as Chief Corporate Services Officer of Ooredoo Qatar in January 2012, and is responsible for Procurement and Supply Chain, Building and Support Services and Operational Excellence. Mr. Al-Kuwari has 27 years of deep expertise in managing and leading functions. He serves in multiple boards, including Asiacell Iraq. Previously, he chaired the Board of Directors of Ooredoo Oman and was a member of the Board of Starlink Qatar. He holds a B.Ss. in Business Administration from The American University, Washington DC.
Ms. Eman Mubarak Al-Khater Chief Human Resources Officer, Ooredoo Qatar	Ms. Eman Mubarak Al-Khater is Ooredoo Qatar's Chief Human Resources Officer since March 2021. She has more than 15 years of experience delivering outstanding financial and business growth to Ooredoo. Previously, Ms. Al-Khater was Ooredoo Group's Executive Director (A) – Sourcing Capabilities, Performance and Partnerships. She joined Ooredoo in 2007 and has held different senior roles in Qatar and Group. Ms. Al-Khater is a Board member at Qatar Autism Association and a volunteer at the Orphan Care Centre (Dreama). She holds a B.A. in English from Qatar University and an MBA Strategic Business Management from HEC Paris. She is a graduate of the Qatar Leadership Center.
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. Günther Ottendorfer Chief Technology & Infrastructure Officer, Ooredoo Qatar	Mr. Günther Ottendorfer was appointed as Chief Technology and Infrastructure Officer of Ooredoo Qatar in January 2019. His 25 years of experience include time served as CTO and Board member at top telecommunications companies such as Sprint, Telekom Austria, T-Mobile International and Germany and Singtel Optus in Australia. Before joining Ooredoo he was Chief Operations Officer Technology at Sprint Corporation USA. Mr. Ottendorfer holds a BS in Computer Science (with distinction) from the Technische Universitat in Vienna.

- Total value of the remunerations to the Executive Management for the year ending on 31 December 2022 was equivalent to QR 49.3 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 2022.

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 2022, 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 2022, 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 2022.
- 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.

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 2022 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 2022, 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 Holding	Qatar	1,655,808,420	52%
General Retirement & Social Insurance Authority	Qatar	408,239,494	13%
Abu Dhabi Investment Authority	United Arab Emirates	320,319,940	10%
General Military Retirement and Social Insurance Authority	Qatar	63,797,733	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. Turki Mohammed Al Khater	Qatar	408,239,494	General Retirement & Social Insurance Authority
H.E. Mr. Turki Mohammed Al-Khater	Qatar	50,000	H.E. Mr. Turki Mohammed Al-Khater
Qatar National Bank (QNB) represented by Mr. Abdulla Mubarak Al-Khalifa	Qatar	25,027,600	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	50,000	Mr. Nasser Rashid Al-Humaidi
Dr. Nasser Mohammed Marafih	Qatar	44,500	Dr. Nasser Mohammed Marafih
H.E. Mr. Mohammed Nasser Al-Hajri	Qatar	5,000	H.E. Mr. Mohammed Nasser Al-Hajri

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 the Company and is committed to use modern technology to communicate with Shareholders in order 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 non-discrimination 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 2022, the Company achieved a number of key milestones, including:

1. Ooredoo Group announced revenue of QR 22.7 billion for FY 2022.
2. Ooredoo Group's brand value increased 6% year-on-year, and the company appeared in the ranking list for the sixth consecutive year with a total brand value of USD 3.412 billion. The Group maintained its Brand Strength Index at 79, and its brand rating of AA+ for the fourth consecutive year.
3. Merger between Ooredoo Group and CK Hutchison officially closed, leading to the formation of Indosat Ooredoo Hutchison.
4. Ooredoo Group appointed new CxOs, including Mr. Ahmad Al-Neama as Group Regional CEO, Mr. Bilal Kazmi as Group Chief Consumer Officer, Mr. Najib Khan as Group Chief Business Services Officer and Mr. Eyas Assaf as Deputy Group CFO.
5. Ooredoo Group announced the appointment of Mr. Khalid Hassan Al-Hamadi as Chief Executive Officer of Ooredoo Maldives.
6. Ooredoo Group announced the launch of a dedicated LTE network for the oil and gas industry in collaboration with Ericsson and Nokia.
7. Ooredoo was named the 'Official Middle East & Africa Telecommunications Operator of FIFA World Cup Qatar 2022™'.
8. Ooredoo Qatar signed an agreement with Qatar Environment and Energy Research Institute (QEERI), part of Hamad Bin Khalifa University (HBKU), to collaborate on the joint development of innovative smart solutions including indoor and outdoor air quality solutions.
9. Ooredoo Qatar was announced as the Internet of Things connectivity enabler for Toyota's new connected car services in Qatar.
10. Ooredoo Kuwait launched the revamped 'My Ooredoo App' and WANNA Marketplace, which delivers a unique and one-of-a-kind lifestyle experience to Gen Z customers in Kuwait.
11. Asiacell extended its 4G coverage to 100% of its sites, upgraded the network with enhanced Data speed (4G+) and enhanced network resilience by introducing segmented routing in the transport network.
12. Ooredoo Money in Qatar signed a partnership with Thunes, a global cross-border payments platform headquartered in Singapore, to offer real-time money transfers to multiple international mobile wallets.
13. Ooredoo Group announced a joint agreement with international communications company, BICS, to create an innovative voice business model that will deliver innovative solutions in artificial intelligence, machine learning, and fraud protection.
14. As part of its ongoing investment in innovation, Ooredoo Qatar signed a Memorandum of Understanding with Siemens and Microsoft to develop digital, Internet of Things (IoT) and software analytics solutions to serve smart infrastructure applications in different market segments, with a particular focus on urban environments.
15. Ooredoo Kuwait became the first telco in Kuwait to obtain a Cloud Service Provider license from the Communication and IT Regulatory Authority (CITRA).
16. Ooredoo Tunisia launched 'Ooredoo EZ', the first e-gaming platform in Tunisia.
17. Ooredoo Group unveiled the Company's brand-new logo and tagline "Upgrade Your World". The new tagline is about enabling human progress, reflecting the Company's commitment to keep improving, never standing still.
18. Ooredoo Qatar launched Apple Pay and Google Pay on Ooredoo App, extending the range of financial services.
19. Asiacell launched its new E-Shop "Asiamall".
20. Ooredoo Tunisia launched a new subsea cable system connecting the country to Europe, in collaboration with PCCW Global.
21. Ooredoo has registered record-breaking figures throughout the FIFA World Cup Qatar 2022™: 11.4 million voice calls, of which 63.1% were VoLTE, with a call success rate of 99.95%; 646,000 fans used roaming; 801TB data used.

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 2022.

There was no significant transactions with the related parties in the Company registry that required Shareholder approval as of 31 December 2022. 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 2022, 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 2022.

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 508,037 thousand and the amount due for payment is QR 45,385 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 2022.

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

The Board of Directors of Ooredoo Q.P.S.C. ("Ooredoo") and its consolidated subsidiaries (together the "Group") is responsible for establishing and maintaining ade-quate 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 Organizations of the Treadway Commission ("COSO").

Our internal control over financial reporting is a process de¬signed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Group's consolidated financial statements for external reporting purposes in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB"). 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, 2022, 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, 2022.

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

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 inad¬vertent 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 provid¬ing reasonable but not absolute assurance against material misstatements and conducted an assessment of the effec¬tiveness 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 organization 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 organization demonstrates a commitment to attract, develop, and retain competent individuals in alignment with objectives
    5. The organization holds individuals accountable for their internal control responsibilities in the pursuit of objectives
- **Risk assessment**
    6. The organization specifies objectives with sufficient clarity to enable the identification and assessment of risks relating to objectives.
    7. The organization identifies risks to the achievement of its objectives across the entity and analyzes risks as a basis for determining how the risks should be managed.
    8. The organization considers the potential for fraud in assessing risks to the achievement of objectives.
    9. The organization identifies and assesses changes that could significantly impact the system of internal control.
- **Control activities**
    10. The organization selects and develops control activities that contribute to the mitigation of risks to the achievement of objectives to acceptable levels.
    11. The organization selects and develops general control activities over technology to support the achievement of objectives.
    12. The organization deploys control activities through policies that establish what is expected and procedures that put policies into action.
- **Information and communication**
    13. The organization obtains or generates and uses relevant, quality information to support the functioning of internal control.
    14. The organization internally communicates information, including objectives and responsibilities for internal control, necessary to support the functioning of internal control.
    15. The organization communicates with external parties regarding matters affecting the functioning of internal control.
- **Monitoring**
    16. The organization selects, develops, and performs ongoing and/or separate evaluations to ascertain whether the components of internal control are present and functioning.
    17. The organization 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 17 principles and 5 components have been identified and documented.

As part of designing and establishing ICOFR, management has adopted and addressed the following financial statement objec¬tives:

- 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.

Organization of the Internal Control System

Functions Involved in the System of Internal Control over Financial Reporting

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

Controls to Minimize the Risk of Financial Reporting Misstatement

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

- are ongoing or permanent in nature such as supervision within written policies and procedures or segregation of duties,
- operate on a periodic basis such as those which are performed as part of the annual consolidated financial statement preparation process,
- are 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 authorization 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 indi¬vidual 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.
- TThe 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 pro¬cedures integrated within the daily responsibilities of staff or from procedures implemented specifically for purposes of the ICOFR evaluation. Information from other sources also form an important component of the evaluation since such evidence may either bring additional control issues to the attention of management or may corroborate findings.

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 2022 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, 2022.

Independent Assurance Report on Compliance with Qatar Financial Markets Authority Laws and Relevant Legislations

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 2022 ("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 Governance Report, of Ooredoo Q.P.S.C. (the "Company") and its subsidiaries (together the "Group") as at 31 December 2022.

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 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 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, as included in the Governance Report, taken as a whole, is not prepared, 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, as included in the Governance Report, taken as a whole has been prepared, 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 judgment 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, as included in the Governance Report, against the requirements of Article 4 of the Code;
- agreed the relevant contents of the Board of Directors' assessment on compliance with QFMA's Requirements, as included in the Governance Report, to the underlying records maintained by the Group; and
- performed limited substantive testing on a selective basis, when deemed necessary, to assess 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 Control 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 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 on compliance with QFMA's Requirements, as included in the Governance Report, 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 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 QFMA's Requirements as included in the 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 QFMA's Requirements" as included in the 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, as included in the Governance Report, 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 2022.

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

Mark Menton

Auditor's registration number 364

Doha, Qatar

13 February 2023

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

Independent Assurance Report on Internal Control over Financial Reporting

Report on the suitability of design and operating effectiveness of internal controls over financial reporting of significant processes as at 31 December 2022

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 2022, 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 2022.

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

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

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

These responsibilities include the design 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 conclusion based on our assurance procedures on the "Board of Directors' Report on Internal Controls over Financial Reporting", based on the COSO framework.

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

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

1. entity level controls;
2. revenue and receivables;
3. procurement and payments;
4. treasury;
5. 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 conclusion on the "Board of Directors' Report on Internal Controls over Financial Reporting" based on the COSO framework involves performing procedures to obtain evidence about the fairness of the 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". 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 conclusion on the Board of Directors' Report on Internal Controls over Financial Reporting.

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 Qatar. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Control 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 International Financial Reporting Standards ("IFRSs") 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.

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" 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 2022 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 conclusions on the "Board of Directors' Report on Internal Controls over Financial Reporting", 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' Report on Internal Controls over Financial Reporting", our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

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

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 on Internal Controls over Financial Reporting", is presented fairly, in all material respects, as at 31 December 2022.

For and on behalf of PricewaterhouseCoopers - Qatar Branch

Qatar Financial Market Authority registration number 120155

Mark Menton

Auditor's registration number 364

Doha, Qatar

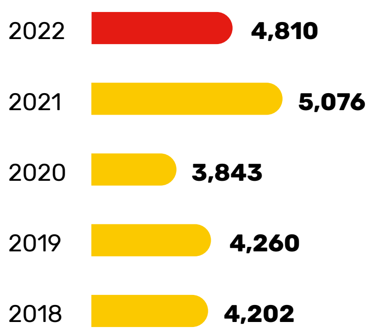
13 February 2023

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

EBIT

Amount in QR Millions

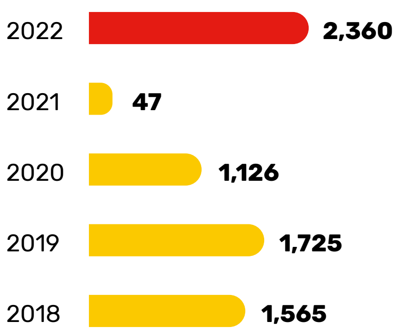
4,810



Net Profit Attributable to Ooredoo Shareholders

Amount in QR Millions

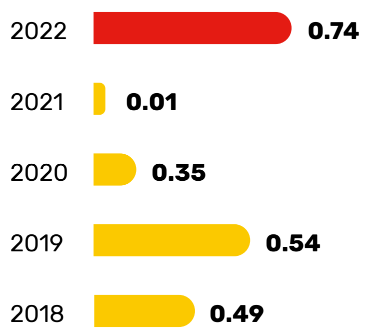
2,360



Earnings per Share

Amount in QR

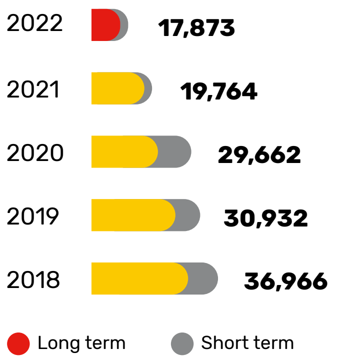
0.74



Total Group Debt

Amount in QR Millions (Note F)

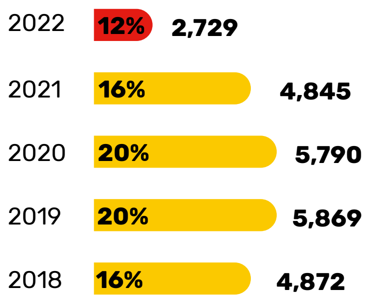
17,873



Capital Expenditure * & Capital Expenditure to Revenue (%)

Amount in QR Millions (Note C)

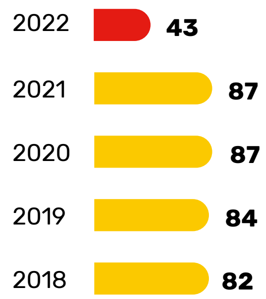
2,729



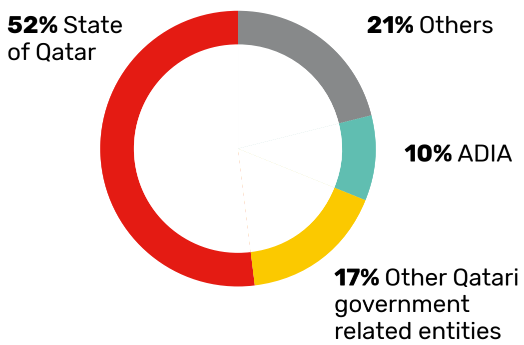
Proportional Customers

Numbers in Millions (Note G)

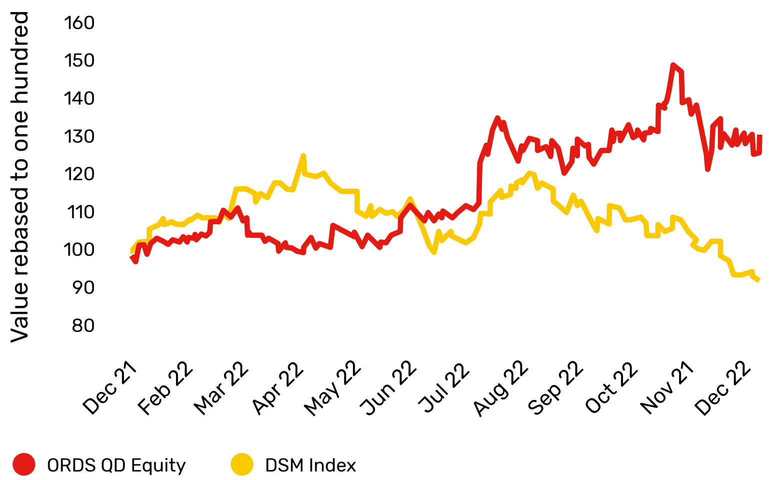
43



Company Ownership Profile



Share Price Performance



		2022	2021 Proforma*	% change 2021 to 2022	2021	2020	% change 2020 to 2021
Operations							
Revenue	QR millions	22,698	21,906	4%	29,900	28,867	4%
EBITDA (Note A)*	QR millions	9,129	9,274	-2%	13,050	12,088	8%
EBITDA margin	Percentage	40%	42%		44%	42%	
Net profit attributable to Ooredoo shareholders	QR millions	2,360	47	4921%	47	1,126	-96%
Earnings per share (EPS) – basic and diluted	QR	0.74	0.01		0.01	0.35	
Cash Dividend declared per share (Note B)	QR	0.43	0.30		0.30	0.25	
Capital expenditure (Note C)	QR millions	2,729	3,084	-12%	4,845	5,790	-16%
Employees	Number	12,389	12,276	1%	15,167	15,960	-5%
Financial Position							
Total net assets	QR millions	28,156	26,409	7%	26,409	28,201	-6%
Net debt (Note D)	QR millions	10,196	14,327	-29%	22,771	24,177	-6%
Net debt to EBITDA	Multiples	1.1	1.3		1.5	1.9	
Free cash flow (Note E)*	QR millions	6,401	6,189	3%	8,205	6,298	30%
Market capitalization	QR millions	29,469	22,486	31%	22,486	24,088	-7%
Customers							
Wireless postpaid (incl. wireless broadband)	Thousands	5,402	4,911	10%	6,524	5,838	12%
Wireless prepaid	Thousands	49,913	51,853	-4%	114,025	113,699	0%
Fixed line (incl. fixed wireless)	Thousands	652	802	-19%	802	820	-2%
Total Customers	**Thousands**	**55,967**	**57,566**	**-3%**	**121,352**	**120,357**	**1%**

* Normalised Proforma number excluding Indosat Ooredoo and major non-recurring items

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 2022 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.

FINANCIAL REPORT

FINANCIAL REPORT

Section 5

We are executing a robust strategy to strengthen our core business and identify opportunities for financial growth.

pwc

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 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of profit or loss for the year ended 31 December 2022;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of financial position as at 31 December 2022;
- 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, which include significant accounting policies 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.
- Accounting treatment for uncertain tax exposures, regulatory and pending litigation exposures in the various markets that the Group operates in.
- Accounting for the retained interest in Ooredoo Hutchison Asia ("OHA").

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 management 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 judgment, 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.

Revenue recognition and related complex IT systems

The Group reported revenue of QR. 22,698,184 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: Significant accounting policies;
- Note 4: Revenue; and
- Note 43: Significant accounting judgements and estimates.

How our audit addressed the Key audit matter

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 judgments and estimates applied by management in consideration of the requirements of IFRS 15.
- 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 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 and traced them to source systems.
- We performed analytical procedures and evaluated underlying source documentation to test the completeness, accuracy and validity of the postings, including those journals we considered unusual in nature.
- We tested calls using various parameters to ascertain the instances will accurately be processed through the network elements and until recognition.
- We performed additional substantive procedures in instances where control weaknesses were identified to assess accuracy and occurrence of revenue.
- We also assessed the adequacy of the Group's disclosures in respect to revenue.

Carrying value of cash generating units, including goodwill

The Group's net assets include goodwill at the reporting date with a carrying value of QR. 4,986,142 thousand. 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. 7,051,075 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 ViUs 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 on investment in associates amounting to QR. 196 million was recognised during the year ended 31 December 2022 in relation to one of the Group's associates (Asia Mobile Holdings Pte Ltd ("AMH")) operated in Singapore.

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 43: Significant accounting judgements and estimates;
- Note 13: Intangible assets, goodwill and long-term prepayments; 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 specialists 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.

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 judgment in estimating the provisions and related disclosures in accordance with IFRS.

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, and that a significant level of management judgement is required in interpreting specific legislation, 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 38: Commitments, contingent liabilities and litigations;
- Note 43: Significant accounting judgements and estimates; and
- Note 42: 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 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. 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 38 and Note 42 to the consolidated financial statements.

Accounting for the retained interest in Ooredoo Hutchison Asia ("OHA")

On 4 January 2022, one of the subsidiaries of the Group namely PT. Indosat Tbk ("Indosat Ooredoo" or "IO") completed a statutory merger with PT Hutchison 3 Indonesia ("H3I"), the Indonesian subsidiary of CK Hutchison Holdings Limited ("CKH"). On the same day of merger closing, CK Hutchison Group acquired a 50% shareholding in Ooredoo Hutchison Asia ("OHA") (previously known as Ooredoo Asia). Following this restructuring, the Group and CK Hutchison Group each owns 50% of OHA, based on which Ooredoo Group and CK Hutchison Group now have joint control over 65.6% ownership stake in the merged Company via OHA.

The merger resulted in the deconsolidation of IO and the recognition of the retained interest as investment in a joint venture with effective ownership of 32.8%.

The fair value of the retained interest was QR. 5,916 million and the fair value of identifiable net assets was QR. 1,361 million. Notional goodwill of QR. 4,555 million was recognised as part of the transaction in addition to a gain on deconsolidation of IO of QR. 16.81 million.

As required by IAS 28 'Investments in associates and joint ventures' a notional purchase price allocation (NPPA) was undertaken in accordance with IFRS 3 'Business combinations' to account for this transaction. This required management to make significant estimates as part of determining the fair values of the identifiable assets acquired and liabilities assumed.

The Group engaged 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.

We considered this to be a matter of most significance to the current year's audit given the significant estimates involved in determining the fair value of the retained interest and the fair values of the identifiable assets acquired and liabilities assumed.

Refer to the following notes to the consolidated financial statements for detail:

- Note 16: Investment in associates and joint ventures; and
- Note 43: Significant accounting judgements and estimates.

Our procedures included the following:

- We read the merger and related agreements and checked the appropriateness of the transaction date.
- We evaluated the methodology adopted by management for the valuation of the fair value of the retained interest in OHA. We also assessed the key valuation assumptions used.
- We assessed the competency, objectivity and independence of the independent valuers engaged by the Group. We also obtained the valuation reports and discussed with external valuers on the methodologies and key assumptions used.
- With input from internal valuation experts (where considered necessary), we performed the following procedures, in relation to the fair value of the retained interest and the fair values of the identifiable net assets that formed part of the notional purchase price allocation, as deemed appropriate:
  - Considered the appropriateness of the methodology and assumptions used in determining the fair values based on the applicable financial reporting requirements and established market practice;
  - Compared certain key unobservable inputs underlying the fair values to supporting documentation such as approved financial plans; and
  - Evaluated the reasonableness of certain observable inputs and/or the resulting fair values based on comparable market data.
- We considered the appropriateness of the related accounting policies and disclosures in the consolidated financial statements.

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 management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS 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 management determines 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, management is 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 management either intends to liquidate the Group or to cease operations, or has 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 judgment 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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 to 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 Board of Directors' Report 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 2022.

For and on behalf of PricewaterhouseCoopers – Qatar Branch

Qatar Financial Market Authority registration number 120155

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

Mark Menton

Auditor's registration number 364
Doha, State of Qatar

13 February 2023

Consolidated Statement of Profit or Loss

For the year ended 31 December 2022

	Note	2022 QR. '000	2021 QR. '000
Revenue	4	22,698,184	29,899,742
Other Income	5	195,418	494,904
Network, interconnect and other operating expenses	6	(10,620,951)	(13,486,389)
Employee salaries and associated costs		(2,932,006)	(3,213,071)
Depreciation and amortisation	7	(4,565,279)	(7,974,443)
Finance costs	8	(1,032,373)	(1,994,364)
Finance income	8	266,883	190,055
Share of profit of associates and joint ventures	16	422,183	80,462
Impairment losses on financial assets	39	(192,526)	(230,383)
Impairment losses on goodwill and other non-financial assets	27	(193,308)	(2,400,464)
Gain on sale of towers	9.1	-	1,566,903
Other losses (net)	9.2	(470,171)	(715,569)
Royalties and fees	10	(442,562)	(538,066)
Profit before income tax		3,133,492	1,679,317
Income tax expense	19	(372,584)	(626,697)
Profit for the year		2,760,908	1,052,620
Profit attributable to:			
Shareholders of the parent		2,360,234	46,918
Non-controlling interests		400,674	1,005,702
		2,760,908	1,052,620
Basic and diluted earnings per share (Attributable to shareholders of the parent) (Expressed in QR. per share)	11	0.74	0.01

Independent auditor's report is set out in pages 118 to 121.
The accompanying notes set out in pages 130 to 193 form an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2022

	Note	2022 QR. '000	2021 QR. '000
Profit for the year		2,760,908	1,052,620
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	5,205	6,303
Share of other comprehensive income (loss) of associates and joint ventures	26	19,925	(2,785)
Foreign currency translation differences	26	1,592,056	(851,985)
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	32,689	(21,309)
Net changes in employees' benefits reserve	26	124	15,210
Other comprehensive income / (loss) – net of tax		1,649,999	(854,566)
Total comprehensive income for the year		4,410,907	198,054
Total comprehensive income attributable to:			
Shareholders of the parent		4,097,410	(725,623)
Non-controlling interests		313,497	923,677
		4,410,907	198,054

Independent auditor's report is set out in pages 118 to 121.
The accompanying notes set out in pages 130 to 193 form an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position

As at 31 December 2022

	Note	2022 QR. '000	2021* QR. '000
Assets			
Non-current assets			
Property, plant and equipment	12	**14,197,628**	14,868,664
Intangible assets, goodwill and long-term prepayments	13	**16,701,624**	18,088,422
Right-of-use assets	14	**2,587,927**	2,860,655
Investment properties	15	**117,215**	133,960
Investment in associates and joint ventures	16	**7,051,075**	1,646,154
Financial assets – equity instruments	17	**632,577**	686,078
Other non-current assets	18	**202,014**	234,199
Deferred tax assets	19	**316,282**	365,551
Contract costs	20	**156,521**	111,897
Total non-current assets		**41,962,863**	**38,995,580**
Current assets			
Inventories	21	**404,764**	364,994
Contract costs	20	**213.224**	181,287
Trade and other receivables	22	**5,772,951**	5,251,310
Bank balances and cash	23	**13,536,468**	11,670,454
		19,927,407	17,468,045
Assets classified as held for sale	9.2	**-**	20,893,903
Total current assets		**19,927,407**	**38,361,948**
Total assets		**61,890,270**	**77,357,528**
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	**372,887**	393,453
Employees' benefits reserve	25	**(777)**	(5,583)
Translation reserve	25	**(6,955,719)**	(8,634,620)
Other statutory reserves	25	**1,372,338**	1,326,968
Retained earnings		**13,885,144**	12,504,113
Equity attributable to shareholders of the parent		**24,311,355**	**21,221,813**
Non-controlling interests		**3,845,089**	5,186,715
Total equity		**28,156,444**	**26,408,528**

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The accompanying notes set out in pages 130 to 193 form an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position (cont.)

As at 31 December 2022

	Note	2022 QR. '000	2021* QR. '000
Liabilities			
Non-current liabilities			
Loans and borrowings	29	**13,729,383**	18,943,487
Employees' benefits	30	**624,744**	572,093
Lease liabilities	33	**3,142,463**	3,557,607
Deferred tax liabilities	19	**10,414**	-
Other non-current liabilities	31	**668,601**	746,303
Contract liabilities	34	**10,466**	9,972
Provisions	42	**205,740**	211,530
Total non-current liabilities		**18,391,811**	**24,040,992**
Current Liabilities			
Loans and borrowings	29	**4,217,455**	824,968
Lease liabilities	33	**662,250**	629,569
Trade and other payables	32	**8,380,110**	8,323,455
Deferred income	28	**1,235,279**	1,264,377
Contract liabilities	34	**64,072**	46,748
Income tax payable	19	**327,507**	320,220
Provisions	42	**455,342**	575,359
		15,342,015	11,984,696
Liabilities directly associated with assets held for sale	9.2	**-**	14,923,312
Total current liabilities		**15,342,015**	**26,908,008**
Total liabilities		**33,733,826**	**50,949,000**
Total equity and liabilities		**61,890,270**	**77,357,528**

* Refer to note 49 for details regarding certain reclassifications.

Faisal Bin Thani Al Thani
Chairman

Nasser Mohammed Marafih
Deputy chairman

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Consolidated Statement of Changes in Equity
For the year ended 31 December 2022

	Attributable to shareholders of the parent									
	Share capital QR. '000	Legal Reserve QR. '000	Fair value and other reserves QR. '000	Employees' benefits reserve QR. '000	Translation reserve QR. '000	Other statutory reserves QR. '000	Retained earnings QR. '000	Total QR. '000	Non-controlling interests QR. '000	Total Equity QR. '000
At 1 January 2021	3,203,200	12,434,282	410,925	(11,273)	(7,869,693)	1,304,333	13,277,770	22,749,544	5,451,279	**28,200,823**
Profit for the year	-	-	-	-	-	-	46,918	46,918	1,005,702	**1,052,620**
Other comprehensive income/ (loss)	-	-	(17,472)	9,858	(764,927)	-	-	(772,541)	(82,025)	**(854,566)**
Total comprehensive income/ (loss) for the year	-	-	(17,472)	9,858	(764,927)	-	46,918	(725,623)	923,677	**198,054**
Employee benefit reserve transferred to retained earnings	-	-	-	(4,168)	-	-	4,168	-	-	**-**
Transactions with shareholders of the parent, recognised directly in equity										
Dividend (Note 35)	-	-	-	-	-	-	(800,800)	(800,800)	-	**(800,800)**
Transfer to other statutory reserves	-	-	-	-	-	22,635	(22,635)	-	-	**-**
Transactions with non-controlling interests, recognised directly in equity										
Change in non-controlling interest of associate	-	-	-	-	-	-	1,348	1,348	-	**1,348**
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	(1,187,926)	**(1,187,926)**
Transactions with non-owners of the Group, recognised directly in equity										
Transfer to employee association fund	-	-	-	-	-	-	(1,666)	(1,666)	(315)	**(1,981)**
Transfer to social and sports fund	-	-	-	-	-	-	(990)	(990)	-	**(990)**
At 31 December 2021	3,203,200	12,434,282	393,453	(5,583)	(8,634,620)	1,326,968	12,504,113	21,221,813	5,186,715	**26,408,528**

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Consolidated Statement of Changes in Equity (cont.)
For the year ended 31 December 2022

	Attributable to shareholders of the parent									
	Share capital QR. '000	Legal Reserve QR. '000	Fair value and other reserves QR. '000	Employees' benefits reserve QR. '000	Translation reserve QR. '000	Other statutory reserves QR. '000	Retained earnings QR. '000	Total QR. '000	Non-controlling interests QR. '000	Total Equity QR. '000
At 1 January 2022	3,203,200	12,434,282	393,453	(5,583)	(8,634,620)	1,326,968	12,504,113	21,221,813	5,186,715	**26,408,528**
Profit for the year	-	-	-	-	-	-	2,360,234	2,360,234	400,674	**2,760,908**
Other comprehensive income/ (loss)	-	-	58,151	124	1,678,901	-	-	1,737,176	(87,177)	**1,649,999**
Total comprehensive income/ (loss) for the year	-	-	58,151	124	1,678,901	-	2,360,234	4,097,410	313,497	**4,410,907**
Realised gain on FVTOCI Investment recycled to retained earnings	-	-	(78,717)	-	-	-	78,717	-	-	**-**
Employee benefit reserve recycled to retained earnings	-	-	-	4,682	-	-	(4,682)	-	-	**-**
Transactions with shareholders of the parent, recognised directly in equity										
Dividend (Note 35)	-	-	-	-	-	-	(960,960)	(960,960)	-	**(960,960)**
Transfer to other statutory reserves	-	-	-	-	-	45,370	(45,370)	-	-	**-**
Transactions with non-controlling interests, recognised directly in equity										
Deconsolidation of a subsidiary (Note 9.2)	-	-	-	-	-	-	-	-	(1,206,108)	**(1,206,108)**
Capital reduction of a subsidiary	-	-	-	-	-	-	-	-	(8,619)	**(8,619)**
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	(440,108)	**(440,108)**
Transactions with non-owners of the Group, recognised directly in equity										
Transfer to employee association fund	-	-	-	-	-	-	(1,523)	(1,523)	(288)	**(1,811)**
Transfer to social and sports fund	-	-	-	-	-	-	(45,385)	(45,385)	-	**(45,385)**
At 31 December 2022	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**

Independent auditor's report is set out in pages 118 to 121.
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Consolidated Statement of Cash Flows

For the year ended 31 December 2022

	Note	2022 QR. '000	2021* QR. '000
Cash flows from operating activities			
Profit before income tax		**3,133,492**	**1,679,317**
Adjustments for:			
Depreciation and amortisation	7	4,565,279	7,974,443
Dividend income	5	(2,050)	(50,305)
Impairment losses on financial assets	39	192,526	230,383
Impairment losses on goodwill and other non-financial assets	27	193,308	2,400,464
Gain on disposal of investments at FVTPL		(18,160)	-
Changes in fair value of investments at FVTPL		3,218	(18,040)
Gain on disposal of non-financial assets	9.1/9.2	(40,704)	(115,135)
Gain on sale of towers		-	(1,566,903)
Translation reserve recycled to profit or loss		2,555,069	-
Gain on deconsolidation of a subsidiary	9.2	(2,571,881)	(250,544)
Finance costs	8	1,032,373	1,994,364
Finance income	8	(266,883)	(190,055)
Provision for employees' benefits	30	204,095	118,655
Share of results of associates and joint ventures	16	(422,183)	(80,462)
Operating profit before working capital changes		**8,557,499**	**12,126,182**
Working capital changes:			
Changes in inventories	21	(39,770)	28,180
Changes in trade and other receivables	22	(699,845)	214,267
Changes in contract costs	20	(76,561)	33,812
Changes in trade and other payables	32	224,603	(1,541,663)
Changes in contract liabilities	34	17,818	(94,304)
Cash generated from operations		**7,983,744**	**10,766,474**
Interest paid	29	(848,768)	(1,935,825)
Employees' benefits paid	30	(153,376)	(183,173)
Income tax paid	19	(306,389)	(672,248)
Net cash generated from operating activities		**6,675,211**	**7,975,228**

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Consolidated Statement of Cash Flows (cont.)

For the year ended 31 December 2022

	Note	2022 QR. '000	2021* QR. '000
Cash flows from investing activities			
Acquisition of property, plant and equipment	12	(2,925,504)	(4,736,420)
Acquisition of intangible assets	13	(236,845)	(1,224,986)
Additional investments in associates		-	(809)
Proceeds from disposal of stake in a subsidiary		441,174	-
Proceeds from disposal of non-financial assets	9.1/9.2	56,974	2,813,609
Proceeds from disposal of investments at FVTPL		100,503	1,507
Released restricted deposits		39,589	324,100
Additions to restricted deposits		(107,136)	(149,285)
Movement in short-term deposits		(57,710)	(180,047)
Movement in other non-current assets		-	(55,971)
Dividends received from an associate and a joint venture		157,534	18,854
Other dividends received		2,050	50,305
Interest received		266,317	189,382
Net cash used in investing activities		**(2,263,054)**	**(2,949,761)**
Cash flows from financing activities			
Proceeds from loans and borrowings		3,594,251	10,115,417
Repayments of loans and borrowings		(5,477,168)	(15,525,788)
Principal element of lease payments	33	(762,225)	(1,084,254)
Reduction of capital in subsidiary		(8,619)	-
Additions to deferred financing costs		-	(78,396)
Dividends paid to shareholders of the parent	35	(960,960)	(800,800)
Dividends paid to non-controlling interests in subsidiaries		(440,108)	(1,187,926)
Movement in other non-current liabilities		-	(537,497)
Net cash used in financing activities		**(4,054,829)**	**(9,099,244)**
Net increase/(decrease) in cash and cash equivalents		**357,328**	(4,073,777)
Cash and cash equivalents at the beginning of the year		11,644,310	14,609,483
Effect of exchange rate fluctuations		421,724	1,108,604
Cash and cash equivalents at the end of the year	23	**12,423,362**	**11,644,310**

* Refer to note 49 for details regarding certain reclassifications.
Refer to note 23 for details regarding non-cash financing and investing activities.

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Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2022

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 Holding L.L.C. is the Parent Company of the Group. Qatar Holding L.L.C. is controlled by Qatar Investment Authority – the sovereign wealth fund of the State of Qatar – (the "Ultimate parent").

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 2022 were authorised for issuance in accordance with a resolution of the Board of Directors of the Group on 13 February 2023.

2. Basis of Preparation

The consolidated financial statements for the year ended 31 December 2022 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board ("IASB"), IFRS Interpretations Committee (IFRIC) and applicable requirements of the laws in Qatar.

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 40.

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.

Judgments, estimates and risk management

The preparation of the consolidated financial statements requires management to make judgments, 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 judgments 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 39.

3. Significant 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. 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.

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.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2022

3. Significant Accounting Policies (cont.)

3.2 Basis of Consolidation (cont.)

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.

The subsidiaries of the Group incorporated in the consolidated financial statements of Ooredoo Q.P.S.C. are as follows:

Name of subsidiary	Principal activity	Country of incorporation	Group effective shareholding percentage as at 31 December	
			2022	2021
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%	100%
Ooredoo Asian Investments Pte. Ltd.	Investment company	Singapore	100%	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 Hutchison Asia Pte. Ltd. (iv)	Investment company	Singapore	-	100%
Ooredoo International Finance Limited	Investment company	Bermuda	100%	100%
MENA Investcom W.L.L.	Investment company	Bahrain	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	49.0%	49.0%
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%

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2022

3. Significant Accounting Policies (cont.)

3.2 Basis of Consolidation (cont.)

F) Transactions Eliminated on Consolidation (cont.)

Name of subsidiary	Principal activity	Country of incorporation	Group effective shareholding percentage as at 31 December	
			2022	2021
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%
Ooredoo Myanmar Ltd.	Telecommunication company	Myanmar	100%	100%
Al Wokaer Holding W.L.L.	Investment company	Bahrain	100%	100%
Al Wakrah Holding W.L.L.	Investment company	Bahrain	100%	100%
Ooredoo Tamweel Ltd.	Investment company	Cayman Islands	-	100%
Ooredoo IP L.L.C.	Management service company	Qatar	100%	100%
Ooredoo Global Services L.L.C	Management 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%	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.	Investment company	Qatar	100%	100%
Al Wakra East L.L.C.	Investment company	Qatar	100%	100%
OSEA Investment L.L.C.	Investment Company	Qatar	100%	100%
AlAbraj Alaoula for General Contracting W.L.L.	Contracting Company	Qatar	100%	100%
Mediterraneenne Prestations De Services EURL	Contracting Company	Algeria	74.4%	74.4%
Gulf Towers S.P.C	Contracting and Maintenance Company	Oman	55.0%	55.0%
Abraj Al Kuwait Holding LLC	Trading and Contracting Company	Kuwait	92.1%	92.1%
Tunisia Towers Infraco SARL	Advisory services on telecommunications	Tunisia	84.1%	84.1%
MENA Tower Company B.V.	Investment company	Netherlands	100%	-

Name of subsidiary	Principal activity	Country of incorporation	Group effective shareholding percentage as at 31 December	
			2022	2021
MENA Digital Holdings B.V.	Investment company	Netherlands	100%	-
Ooredoo Southeast Asia Holding Pte. Ltd	Investment company	Singapore	100%	-
Starlink Arabia	Wholesale and retail electronics and reparations	Saudi Arabia	72.5%	-
Starlink Tech S.P.C	Export and Import Services	Oman	72.5%	-
PT. Indosat Tbk ("Indosat Ooredoo") (iv)	Telecommunication company	Indonesia	-	65.0%
Indosat Singapore Pte. Ltd. (iv)	Management service company	Singapore	-	65.0%
PT Starone Mitra Telekomunikasi (iv)	Telecommunication company	Indonesia	-	65.0%
PT Aplikanusa Lintasarta (iv)	Telecommunication company	Indonesia	-	47.0%
PT Lintas Media Danawa (iv)	Investment company	Indonesia	-	32.9%
PT Interactive Vision Media (iv)	Telecommunication company	Indonesia	-	64.9%
PT Portal Bursa Digital (iv)	Investment company	Indonesia	-	40.3%

(i) The Group holds an effective 39% (2021: 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% (2021: 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% (2021: 100%) voting interest held by the Group to carry out investment activities in Iraq. Raywood acquired a 49% voting interest in Midya Telecom Company Limited ("Fanoos") in Iraq. Although the Group holds less than a majority of the voting rights 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) In 2021, the Group had the power indirectly through PT Indosat Tbk ("Indosat Ooredoo") by virtue of Indosat Ooredoo holding more than 50% of the voting interests in these companies. This exposes the Group to variable returns from their investment and gives the Group the ability to affect those returns through its power over them. Hence, these companies have been considered as subsidiaries of the Group.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2022

3. Significant Accounting Policies (cont.)

3.3 Changes to Significant 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 2022:

- Property, Plant & Equipment: proceeds before intended use – Amendments to IAS 16
- Reference to the conceptual framework – Amendments to IFRS 3
- Onerous contracts – cost of fulfilling a contract, amendments to IAS 37
- Annual Improvements to IFRS Standards 2018–2020

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

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.

Multiple 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. Recognised contract assets will be subject to impairment assessment under IFRS 9 requirements.

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 performance obligation level and not at the contract level and both contract assets and liabilities are to be presented separately 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.

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

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2022

3. Significant Accounting Policies (cont.)

3.5 Leases (cont.)

B. As a lessee (cont.)

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.

The Group has elected not to separate non-lease components from lease components and instead accounts for each lease component and associated non-lease components as a single lease component.

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, and the unguaranteed residual values do not represent a significant risk for the Group.

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 assets and liabilities 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 judgments about future events. New information may become available that causes the Group to change its judgments 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 Cost

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 labor;
- 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.

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,

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2022

3. Significant Accounting Policies (cont.)

3.10 Property, Plant and Equipment (cont.)

Expenditure (cont.)

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.

Buildings	5 – 40 years
Exchange and networks assets	5 – 25 years
Subscriber apparatus and other equipment	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 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed as incurred. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

3.12 Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

3.13 Intangible Assets, Goodwill and Long-Term Prepayments

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.

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 labor, 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.

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

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

* IRUs treated as long term prepayments and generally amortised over (15) years.

3.14 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 fair 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.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2022

3. Significant Accounting Policies (cont.)

3.15 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.

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.

3.16 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.

3.17 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 and at FVTOCI. 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) Debt instruments designated at FVTOCI

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; 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.

(iii) 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.

(iv) 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 – net' line item (note 9.2);
- for debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss in the 'Other Losses – net' line item (note 9.2). As the foreign currency element recognised in profit or loss is the same as if it was measured at amortised cost, the residual foreign currency element based on the translation of the carrying amount (at fair value) is recognised in other comprehensive income in the investments revaluation reserve;
- 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 Losses – 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

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2022

3. Significant Accounting Policies (cont.)

3.17 Financial Assets (cont.)

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 debt 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.

(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 addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the fair value and other reserves is reclassified to 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.

3.18 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 – net' line item in profit or loss (note 9.2) 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.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2022

3. Significant Accounting Policies (cont.)

3.19 Hedge Accounting

The Group may designate certain derivatives as hedging instruments in respect of interest rate risk as cash flow hedges. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument;
- The effect of credit risk does not dominate the value changes that result from that economic relationship; and
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

3.20 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.

3.21 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.

3.22 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.

3.23 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.

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.

The Group recognises neither the deferred tax asset in respect of the temporary difference on the decommissioning liability nor the corresponding deferred tax liability in respect of the temporary difference on a decommissioning asset.

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.

3.24 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 not a 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 or joint venture 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.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2022

3. Significant Accounting Policies (cont.)

3.24 Foreign Currency Transactions (cont.)

Translation of foreign operations (cont.)

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.

3.25 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.

3.26 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 45 to the consolidated financial statements.

3.27 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.

3.28 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 and interconnection expenses 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.

3.29 Assets Classified as Held for Sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment properties that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the noncurrent asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position.

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 45).

	2022 QR. '000	2021 QR. '000
Revenue from rendering of services	**21,114,169**	28,405,651
Sale of telecommunication equipment	**1,485,709**	1,385,124
Equipment rental revenue	**98,306**	108,967
	22,698,184	29,899,742

	2022 QR. '000	2021 QR. '000
At a point in time	**1,485,709**	1,385,124
Overtime	**21,212,475**	28,514,618
	22,698,184	29,899,742

5. Other Income	2022 QR. '000	2021 QR. '000
Dividend income	**2,050**	50,305
Rental income	**35,178**	45,757
Miscellaneous income (i)	**158,190**	398,842
	195,418	494,904

(i) Miscellaneous income consists of various individually insignificant amounts.

6. Network, Interconnect and other Operating Expenses	2022 QR. '000	2021 QR. '000
Outpayments and interconnect charges	**1,817,200**	2,508,947
Regulatory and related fees (i)	**1,500,085**	2,501,557
Rentals and utilities	**705,552**	1,347,513
Network operation and maintenance	**1,537,695**	2,292,626
Cost of equipment sold and other services	**2,947,784**	2,577,267
Marketing costs and sponsorship	**645,603**	731,009
Commission on cards	**629,807**	655,214
Legal and professional fees	**249,837**	214,637
Provision for obsolete and slow-moving inventories	**12,108**	1,450
Other expenses	**575,280**	656,169
	10,620,951	13,486,389

(i) Royalties and industry fees are presented in note 10 which are calculated based on predefined sources of revenue and interconnection expenses in accordance with IFRIC 21.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2022

7. Depreciation and Amortisation	2022 QR. '000	2021 QR. '000
Depreciation of property, plant and equipment	2,962,834	5,309,905
Depreciation of investment properties	12,783	13,196
Amortisation of intangible assets	1,028,365	1,455,566
Amortisation of right-of-use assets	561,297	1,195,776
	4,565,279	7,974,443

8. Finance Costs and Finance Income	2022 QR. '000	2021 QR. '000
Finance costs		
Interest on loans and borrowings	708,322	1,165,112
Profit paid on Islamic financing obligations	-	39,068
Amortisation of deferred financing costs (Note 29)	39,579	44,274
Interest on lease liabilities	263,304	638,639
Other finance costs	21,168	107,271
Total finance cost	1,032,373	1,994,364
Finance income		
Interest income	(266,883)	(190,055)
Total finance income	(266,883)	(190,055)

9.1 Gain on Sale of Towers	2022 QR. '000	2021 QR. '000
Gain on sale of towers	-	1,566,903

On 30 March 2021, Indosat Ooredoo (seller-lessee) entered into a Sales and Purchase agreement for the sale of 4,247 telecommunication towers with net carrying value amounted to QR. 0.34 billion to PT EPID Menara AssetCo, (buyer-lessor) ultimately owned by Digital Colony with net consideration of QR. 2.61 billion resulting in gain amounting to QR. 1.57 billion. Furthermore, each party also entered into a lease agreement for one space each of 4,085 telecommunication towers for a 10 year period starting from the closing date of the transactions. On 18 May 2021, the Indosat Ooredoo and EPID closed the deal on the sale and leaseback transactions.

Significant judgment has been applied by management in assuming a 10-year lease term for the leased back assets. The management will continue to re-assess extension options and termination options only when a significant event or change in circumstances occurs that is within the control of Indosat Ooredoo.

9.2. Other Losses - Net	2022 QR. '000	2021 QR. '000
Foreign currency loss - net	(3,077,354)	(835,273)
Change in fair value of derivatives – net	681	3,597
(Loss) / Gain on investments in securities FVTPL	(3,218)	18,040
Gain on disposal of non-financial assets	40,704	115,135
Gain on deconsolidation of a subsidiary (i)	2,571,881	-
Other miscellaneous expenses	(2,865)	(17,068)
	(470,171)	(715,569)

(i) Merger between Indosat Ooredoo ("IO") and PT Hutchison 3 Indonesia

On 4 January 2022, one of the subsidiaries of the Group namely IO completed a statutory merger with PT Hutchison 3 Indonesia ("H3I"), the Indonesian subsidiary of CK Hutchison Holdings Limited ("CKH").

The merger was approved by the shareholders on 28 December 2021. However, the remaining ministry approvals to finalise the merger deal (Minister of Law and Human Rights and Ministry of Communication and Informatics) were only received on 4 January 2022. Accordingly, the merger was completed as of that date, and the Group lost control over IO in which the Group had 65% shareholding via Ooredoo Asia - its fully owned subsidiary, when the new board of directors came into effect.

On the same day of merger closing, CK Hutchison Group acquired a 50% shareholding in Ooredoo Hutchison Asia ("OHA") (previously known as Ooredoo Asia). Following this restructuring, the Group and CK Hutchison Group each owns 50% of OHA, based on which Ooredoo Group and CK Hutchison Group now have joint control over 65.6% ownership stake in the merged Company via OHA.

The merger has resulted in the deconsolidation of IO and the recognition of the retained interest as investment in a joint venture with effective ownership of 32.8%.

Below is the carrying amounts of IO's assets and liabilities as at the date of the merger:	QR. '000
Property, plant and equipment	8,560,998
Intangible assets, goodwill and long-term prepayments	5,477,053
Right-of-use assets	3,051,059
Investment properties	56,816
Investment in associates and joint ventures	71,309
Financial assets – equity instruments	96,716
Other non-current assets	634,429
Deferred tax assets	171,518
Inventories	4,628
Contract costs	21,393
Trade and other receivables	1,403,152
Bank balances and cash	1,044,340
Assets held for sale	300,492
Total Assets	20,893,903
Loans and borrowings	4,343,615
Employees' benefits	118,695
Lease liabilities	4,336,974
Deferred tax liabilities	267,962
Other non-current liabilities	974,244
Contract liabilities	49,679
Trade and other payables	4,127,166
Deferred income	694,829
Income tax payable	4,999
Liabilities directly associated with assets held for sale	5,149
Intercompany payables	10,756
Total Liabilities	14,934,068
Net assets	5,959,835
Non-controlling interest	(1,206,108)
Carrying amount of net assets derecognised	4,753,727

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2022

9.2. Other Losses - Net (cont.)

Below is the calculation of the gain on the deconsolidation:	QR. '000
Consideration received or receivable:	
Fair value of retained interest in Ooredoo Hutchison Asia*	**5,916,347**
Cash received	**1,409,261**
Total consideration	**7,325,608**
Carrying amount of net assets derecognised	**(4,753,727)**
Gain on sale before recycling of foreign currency translation reserve	**2,571,881**
Recycling of foreign currency translation reserve	**(2,555,069)**
Gain on deconsolidation	**16,812**

*The fair value of the retained interest in Ooredoo Hutchison Asia is derived from the quoted price of IOH's shares on the effective merger date with appropriate consideration and adjustment for a control premium. Management exercised judgement and the control premium applied was determined to be 40%, which is a level 2 valuation technique.

10. Royalties and Fees

	2022 QR. '000	2021 QR. '000
Royalty and industry fees (i), (ii)	427,124	532,465
Other statutory fees (iii)	15,438	5,601
	442,562	538,066

(i) Royalty is payable to the Government of the Sultanate of Oman based on 12% of the net of predefined sources of revenue and interconnection expenses to local operators for mobile license and 10% (2021: 7%) for fixed license which is accounted for under IFRIC 21 - QR. 249,306 thousand (2021: QR. 218,335 thousand).
(ii) 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% (2021: 12.5%) of regulated activities undertaken in Qatar pursuant to the licenses which is accounted for under IFRIC 21 - QR. 177,818 thousand (2021: QR. 314,130 thousand).
(iii) 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 are included under other statutory fees. Other regulatory and related fees are presented in note 6 which are calculated based on revenue from regulated activities.

Other regulatory and related fees are presented in note 6 which are calculated based on revenue from regulated activities.

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.

	2022	2021
Profit for the year attributable to shareholders of the parent (QR.'000)	2,360,234	46,918
Weighted average number of shares (In '000)	3,203,200	3,203,200
Basic and diluted earnings per share (QR.)	0.74	0.01

12. Property, Plant and Equipment

12. Property, Plant and Equipment Land and buildings Exchange and networks Subscriber apparatus and other equipment Capital work in progress TOTAL

12. Property, Plant and Equipment	Land and buildings	Exchange and networks	Subscriber apparatus and other equipment	Capital work in progress	Total
Cost	**QR. '000**	**QR. '000**	**QR. '000**	**QR. '000**	**QR. '000**
At 1 January 2021	7,122,530	63,036,483	7,843,527	3,007,874	81,010,414
Deconsolidation of a subsidiary	(18,757)	(252,522)	(68,931)	(1,055)	(341,265)
Additions	12,869	1,132,464	133,488	3,457,599	4,736,420
Transfers	221,921	3,371,553	416,645	(4,010,119)	-
Disposals (ii)	(400,955)	(551,747)	(110,341)	-	(1,063,043)
Reclassification	(165,878)	58,594	(58,594)	(126,152)	(292,030)
Assets classified for sale	(3,782,714)	(26,444,115)	(2,518,718)	(292,681)	(33,038,228)
Exchange adjustment	(128,262)	(1,968,752)	(329,667)	(65,585)	(2,492,266)
At 31 December 2021	**2,860,754**	**38,381,958**	**5,307,409**	**1,969,881**	**48,520,002**
Additions	**14,890**	**844,575**	**103,589**	**1,668,176**	**2,631,230**
Transfers	**219,741**	**1,290,829**	**504,394**	**(2,014,964)**	**-**
Disposals	**(25,564)**	**(317,709)**	**(75,439)**	**(58)**	**(418,770)**
Reclassification	**-**	**-**	**-**	**(97,552)**	**(97,552)**
Exchange adjustment	**(31,904)**	**(925,262)**	**(148,082)**	**(22,769)**	**(1,128,017)**
At 31 December 2022	**3,037,917**	**39,274,391**	**5,691,871**	**1,502,714**	**49,506,893**
Accumulated depreciation					
At 1 January 2021	4,475,600	43,898,376	6,516,335	-	54,890,311
Deconsolidation of a subsidiary	(15,734)	(141,264)	(68,556)	-	(225,554)
Provided during the year	329,604	4,387,813	592,488	-	5,309,905
Impairment during the year (i)	913	723,541	9,085	-	733,539
Disposals	(274,249)	(474,765)	(99,491)	-	(848,505)
Reclassification	(65,303)	32,632	(32,632)	-	(65,303)
Assets classified for sale	(2,878,292)	(19,491,166)	(2,107,772)	-	(24,477,230)
Exchange adjustment	(93,365)	(1,276,263)	(296,197)	-	(1,665,825)
At 31 December 2021	**1,479,174**	**27,658,904**	**4,513,260**	**-**	**33,651,338**
Provided during the year	**96,595**	**2,471,726**	**394,513**	**-**	**2,962,834**
Impairment reversal during the year	**-**	**-**	**(2,856)**	**-**	**(2,856)**
Disposals	**(17,534)**	**(313,057)**	**(75,014)**	**-**	**(405,605)**
Reclassification	**-**	**-**	**-**	**-**	**-**
Exchange adjustment	**(13,975)**	**(750,328)**	**(132,143)**	**-**	**(896,446)**
At 31 December 2022	**1,544,260**	**29,067,245**	**4,697,760**	**-**	**35,309,265**
Carrying value **At 31 December 2022**	**1,493,657**	**10,207,146**	**994,111**	**1,502,714**	**14,197,628**
At 31 December 2021	**1,381,580**	**10,723,054**	**794,149**	**1,969,881**	**14,868,664**

(i) Details about the key assumptions and the calculation of the impairment related to Myanmar are provided in note 27.
(ii) Refer to note 9.1 for details regarding the sale of towers during the year.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2022

13. Intangible Assets, Goodwill and Long-term Prepayments	Licence costs	Goodwill	Customer contracts and related customer relationship	Trade names	Software and other intangibles	Total
Cost	**QR. '000**	**QR. '000**	**QR. '000**	**QR. '000**	**QR. '000**	**QR. '000**
At 1 January 2021	31,090,876	9,313,591	626,181	2,558,465	4,246,186	**47,835,299**
Additions	299,009	-	-	-	108,714	**407,723**
Disposals	-	-	-	-	(9,390)	**(9,390)**
Reclassification	-	-	-	-	118,183	**118,183**
Assets classified as held for sale	(3,583,817)	(3,310,024)	(501,190)	(1,620,348)	(367,535)	**(9,382,914)**
Exchange adjustment	(1,498,602)	(198,015)	(17,269)	(44,145)	(149,606)	**(1,907,637)**
At 31 December 2021	**26,307,466**	**5,805,552**	**107,722**	**893,972**	**3,946,552**	**37,061,264**
Additions	**20,894**	**-**	**-**	**-**	**97,608**	**118,502**
Disposals	**(3,642)**	**-**	**-**	**-**	**(37,969)**	**(41,611)**
Reclassification	**-**	**-**	**-**	**-**	**97,552**	**97,552**
Exchange adjustment	**(1,071,107)**	**(203,935)**	**(7,184)**	**(24,134)**	**11,734**	**(1,294,626)**
At 31 December 2022	**25,253,611**	**5,601,617**	**100,538**	**869,838**	**4,115,477**	**35,941,081**
Accumulated amortisation and impairment losses						
At 1 January 2021	15,159,869	881,015	626,181	1,708,030	3,005,266	**21,380,361**
Amortisation	1,044,497	-	-	80,076	330,993	**1,455,566**
Impairment (i)	1,085,698	-	-	-	-	**1,085,698**
Disposals	-	-	-	-	(8,613)	**(8,613)**
Reclassification	-	-	-	-	(2,899)	**(2,899)**
Assets classified as held for sale	(1,996,721)	(237,834)	(501,190)	(879,693)	(290,423)	**(3,905,861)**
Exchange adjustment	(842,143)	(13,117)	(17,269)	(24,746)	(134,135)	**(1,031,410)**
At 31 December 2021	**14,451,200**	**630,064**	**107,722**	**883,667**	**2,900,189**	**18,972,842**
Amortisation	**702,608**	**-**	**-**	**9,937**	**315,820**	**1,028,365**
Disposals	**(3,642)**	**-**	**-**	**-**	**(34,864)**	**(38,506)**
Exchange adjustment	**(682,531)**	**(14,589)**	**(7,184)**	**(23,766)**	**4,826**	**(723,244)**
At 31 December 2022	**14,467,635**	**615,475**	**100,538**	**869,838**	**3,185,971**	**19,239,457**
Carrying value						
At 31 December 2022	**10,785,976**	**4,986,142**	**-**	**-**	**929,506**	**16,701,624**
At 31 December 2021	**11,856,266**	**5,175,488**	**-**	**10,305**	**1,046,363**	**18,088,422**

(i) Details about the key assumptions and the calculation of the impairment related to Myanmar are provided in note 27.
(ii) Long term prepayments relate to payments in advance for service arrangements which generally have a term of 15 years.

i. Impairment testing of goodwill

Goodwill acquired through business combinations has been allocated to individual cash generating units (CGUs) for impairment testing as follows:

Cash generating units	Carrying value 2022 QR. '000	Carrying value 2021 QR. '000
Ooredoo Kuwait	582,218	588,438
Ooredoo Algeria	1,795,461	1,815,044
Ooredoo Tunisia	2,291,291	2,441,712
Asiacell Communications PJSC	275,690	288,491
Others	41,482	41,803
	4,986,142	5,175,488

Movement in the Goodwill carrying value is driven by exchange adjustments during the year. The Goodwill was tested for impairment as at 31 December 2022. 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.

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 9.0% to 22.9% (2021: 7.3% to 22.1%) In determining the appropriate discount rates for each CGU, the yield local market ten-year government bond is used, where available.

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 6.5% (2021: 3.5% to 5.7%).

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 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 2022, the discount rate used for Ooredoo Algeria was 14.58% (2021: 13.85%) and the terminal growth rate was 6.5% (2021: 5.7%). 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 3.6% (2021: 1.5%) or if the terminal growth rate is decreased by 5.4% (2021: 2.1%) with all other variables held constant, the recoverable amount would equal the carrying value.

At 31 December 2022, the discount rate used for Ooredoo Tunisia was 12.79% (2021: 12.42%) and the terminal growth rate was 5.25% (2021: 5%). Management considers that changes to the discount rate and the terminal growth rate could cause the carrying value of the CGU to exceed the recoverable amount. If the discount rate is increased by 0.3% (2021: 1.8%) or if the terminal growth rate is decreased by 0.4% (2021: 2.4%) with all other variables held constant, the recoverable amount would equal the carrying value.

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2022

13. Intangible Assets, Goodwill and Long-term Prepayments (cont.)

ii. Key Assumptions used in value in use calculations (cont.)

At 31 December 2022, the discount rate used for Ooredoo Kuwait was 8.98% (2021: 7.32%) and the terminal growth rate was 5.1% (2021: 4.0%). 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 3.6% (2021: 2.7%) or if the terminal growth rate is decreased by 4.6% (2021: 3.3%) with all other variables held constant, the recoverable amount would equal the carrying value.

At 31 December 2022, the discount rate used for Asiacell Communications PJSC was 12.35% (2021: 10.89%) and the terminal growth rate was 5.5% (2021: 4.0%). 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. Right-of-use Assets	Land and buildings	Exchange and network assets	Subscriber apparatus and other equipment	Indefeasible rights-of-use (IRU)	Total
Cost	**QR. '000**	**QR. '000**	**QR. '000**	**QR. '000**	**QR. '000**
At 1 January 2021	4,562,779	5,467,233	251,404	89,804	10,371,220
Deconsolidation of a subsidiary	(8,465)	(3,589)	(4,687)	-	(16,741)
Additions	633,383	1,214,388	51,571	-	1,899,342
Reduction on early termination	(23,145)	(130,753)	(4,187)	-	(158,085)
Disposal during the year	(326,584)	-	-	-	(326,584)
Reclassification	(42,967)	7,969	-	-	(34,998)
Assets classified as held-for-sale	(3,912,498)	(1,173,526)	(187,366)	-	(5,273,390)
Exchange adjustment	(131,154)	(572,443)	(7,210)	(4,761)	(715,568)
At 31 December 2021	**751,349**	**4,809,279**	**99,525**	**85,043**	**5,745,196**
Additions	**64,274**	**280,760**	**51,571**	**42,506**	**439,111**
Reduction on early termination	**(5,001)**	**(40,134)**	**(1,004)**	**(17,432)**	**(63,571)**
Exchange adjustment	**(20,714)**	**(285,777)**	**(799)**	**(5,437)**	**(312,727)**
At 31 December 2022	**789,908**	**4,764,128**	**149,293**	**104,680**	**5,808,009**
Accumulated amortisation					
At 1 January 2021	1,935,811	1,495,594	191,995	37,467	3,660,867
Deconsolidation of a subsidiary	(1,618)	(3,021)	(4,666)	-	(9,305)
Provided during the year	494,919	633,068	55,606	12,183	1,195,776
Impairment during the year (i)	-	581,227	-	-	581,227
Reduction on early termination	(9,813)	(22,656)	(2,203)	-	(34,672)
Disposal during the year	(109,482)	-	-	-	(109,482)
Reclassification	-	2,899	-	-	2,899
Assets classified as held-for-sale	(1,779,376)	(262,575)	(180,380)	-	(2,222,331)
Exchange adjustment	(50,776)	(122,168)	(5,365)	(2,129)	(180,438)
At 31 December 2021	**479,665**	**2,302,368**	**54,987**	**47,521**	**2,884,541**

14. Right-of-use Assets	Land and buildings	Exchange and network assets	Subscriber apparatus and other equipment	Indefeasible rights-of-use (IRU)	Total
Cost	**QR. '000**	**QR. '000**	**QR. '000**	**QR. '000**	**QR. '000**
Provided during the year	**94,897**	**432,889**	**17,344**	**16,167**	**561,297**
Reduction on early termination	**(1,399)**	**(20,127)**	**(1,004)**	**(12,238)**	**(34,768)**
Exchange adjustment	**(9,487)**	**(178,574)**	**(261)**	**(2,666)**	**(190,988)**
At 31 December 2022	**563,676**	**2,536,556**	**71,066**	**48,784**	**3,220,082**
Carrying value					
At 31 December 2022	**226,232**	**2,227,572**	**78,227**	**55,896**	**2,587,927**
At 31 December 2021	**271,684**	**2,506,911**	**44,538**	**37,522**	**2,860,655**

Following the election of the Group not to recognise right-of-use assets and lease liabilities for short-term and low-value leases, QR. 29,404 thousand (2021: QR. 438,065 thousand) and QR. 4,177 thousand (2021: QR. 2,975 thousand), respectively, were recognised as expenses during the year. Moreover, variable lease payments which were recognised as expenses during 2022 amounted to QR. 18,379 thousand (2021: QR. 18,884 thousand).

(i) Details about the key assumptions and the calculation of the impairment on goodwill and other non-financial assets are provided in note 27.

15. Investment Properties	2022 QR. '000	2021 QR. '000
Cost		
At 1 January	**336,471**	**170,593**
Transfer from property, plant and equipment	-	208,845
Transfer from other non-current assets	-	13,849
Related to held for sale	-	(56,816)
Exchange adjustment	**(5,906)**	-
At 31 December	**330,565**	**336,471**
Accumulated depreciation		
At 1 January	**202,511**	124,012
Transfer from property, plant and equipment	-	65,303
Provided during the year	**12,783**	13,196
Exchange adjustment	**(1,944)**	-
At 31 December	**213,350**	**202,511**
Carrying value at 31 December	**117,215**	**133,960**

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. 349,105 thousand (2021: QR. 362,050 thousand), which is higher than the carrying value at reporting dates. 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. 35,178 thousand (2021: QR. 45,757 thousand).

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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 2022	Effective ownership 2021
Navlink, Inc., a Delaware Corporation	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%
PT Multi Media Asia Indonesia	Satellite based telecommunication services	Associate	Indonesia	-	17%
MEEZA QSTP LLC	Information technology services	Associate	Qatar	20%	20%
Titan Bull Holdings Limited (i)	Holding Company	Associate	Cayman Islands	18%	18%
Monetix SPA (i)	Electronic Banking	Associate	Algeria	19%	19%
SB ISAT Fund, L.P.	Investment Management	Associate	Cayman Islands	-	28%
Ooredoo Hutchison Asia Pte. Ltd.	Holding company	Joint venture	Singapore	50%	-
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.

The following table is the summarised financial information of the Group's investments in the associates and joint ventures:

	Ooredoo Hutchison Asia 2022 QR. '000	Others 2022 QR. '000	Total 2022 QR. '000	Associates 2021 QR. '000	Joint ventures 2021 QR. '000	Total 2021 QR. '000
Group's share of associates and joint ventures statement of financial position:						
Current assets	2,033,618	1,171,304	3,204,922	1,243,843	68,510	1,312,353
Non-current assets	11,407,542	2,563,426	13,970,968	2,421,141	19,646	2,440,787
Current liabilities	(4,402,278)	(685,100)	(5,087,378)	(752,364)	(24,297)	(776,661)
Non-current liabilities	(7,639,508)	(2,284,267)	(9,923,775)	(2,233,641)	(4,755)	(2,238,396)
Net Assets	1,399,374	765,363	2,164,737	678,979	59,104	738,083
Goodwill	4,170,023	716,315	4,886,338	908,071	-	908,071
Carrying amount of the investments	5,569,397	1,481,678	7,051,075	1,587,050	59,104	1,646,154

	Ooredoo Hutchison Asia 2022 QR. '000	Others 2022 QR. '000	Total 2022 QR. '000	Associates 2021 QR. '000	Joint ventures 2021 QR. '000	Total 2021 QR. '000
Group's share of associates' and joint ventures' revenues and results:						
Revenues	3,762,633	1,666,625	5,429,258	1,497,752	-	1,497,752
Profit/(loss) for the year	406,430	15,753	422,183	62,141	18,321	80,462

The carrying amount of equity-accounted investments has changed as follows in the year ended 31 December 2022:

	Ooredoo Hutchison Asia 2022 QR. '000	Others 2022 QR. '000	Total 2022 QR. '000
At 1 January	-	1,646,154	1,646,154
Additions	5,916,347	-	5,916,347
Share of results for the year	406,430	15,753	422,183
Other comprehensive loss	(609,046)	29,135	(579,911)
Dividend received	(144,334)	(13,200)	(157,534)
Impairment	-	(196,164)	(196,164)
At 31 December	**5,569,397**	**1,481,678**	**7,051,075**

In 2022, the Group received dividends from associates amounting to QR. 157,534 thousand (2021: QR. 18,854 thousand). No other significant movements during the year other than the dividends and the share of results.

The significant balance of investment in associates relates to Asia Mobile Holdings Pte Ltd. ("AMH"). During the year, management has performed impairment assessment of AMH based on the indicators and currently available information. The Group has applied a value-in-use approach to determine the recoverable amount of the investment in AMH. The Group has used WACC of 7.78% and terminal growth rate of 4% in their impairment assessment. Consequently, during the year, the Group has recorded an impairment on the investment in AMH of QR. 196 million as the investment's recoverable amount was lower than its carrying value (note 27).

Management has incorporated their effective share in AMH, based on the estimated unaudited financial information of AMH, in the Group's consolidated financial statements.

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16. Investment in Associates and Joint Ventures (cont.)

On 4 January 2022, one of the subsidiaries of the Group namely IO completed a statutory merger with PT Hutchison 3 Indonesia ("H3I"), the Indonesian subsidiary of CK Hutchison Holdings Limited ("CKH"). The merger has resulted in the deconsolidation of IO and the recognition of the retained interest as investment in a joint venture with effective ownership of 32.8%. Details of the purchase consideration, the net assets acquired, and goodwill are as follows:

The assets and liabilities recognised as a result of the acquisition are as follows:

Assets and liabilities	Fair Value QR. '000
Trade and other receivables	2,012,416
Bank balances and cash	1,368,477
Other current assets	340,022
Property, plant, and equipment	10,008,035
Intangible assets	4,161,077
Right-of-use assets	6,898,317
Other noncurrent assets	1,261,664
Loans and borrowings - Current	(2,270,988)
Lease Liabilities - Current	(707,425)
Trade and other payables	(4,892,045)
Deferred income - Current	(1,181,034)
Other current liabilities	(70,104)
Loans and borrowings – non-current	(3,081,286)
Lease Liabilities – non-current	(6,692,221)
Other non-current liabilities	(2,718,755)
Fair value of net identifiable assets before non-controlling interests	4,436,150
Non-controlling interests	(287,067)
Fair value of net identifiable assets	4,149,083
Proportion of the Group's ownership	32.82%
Group's share of fair value of net identifiable assets	1,361,820
Other adjustments	(242)
Total fair value of net identifiable assets at Group level	1,361,578
Fair value of retained interest	5,916,347
Notional Goodwill arising on acquisition	4,554,769

In compliance with the provisions of International Accounting Standard (IAS 28) 'Investments in associates and joint ventures' a notional purchase price allocation (NPPA) was undertaken in accordance with IFRS 3 'Business combinations' to account for the acquisition transaction. The NPPA identified customer relationships, spectrum licenses, brand name, and goodwill as intangible assets.

The Group engaged 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.

Tax demand notices against Ooredoo Hutchison Asia

As at the reporting date, one of the Group's joint ventures, Ooredoo Hutchison Asia was subject to tax demand assessments by the Indonesia Tax Authority for Value Added Tax (VAT) claims from years 2009 to 2018 for an amount of QR. 86 million; corporate tax claims for years 2007 to 2018 amounting to QR. 468 million; and withholding tax claims from years 2012-2019 amounting to QR. 224 million. The joint venture has applied its judgement and recognised provisions amounting to QR. 257 million in respect of these matters and has included contingent liabilities where economic outflows are considered possible but not probable.

The significant balance of investment in joint ventures relates to Ooredoo Hutchison Asia ("OHA"). During the year, management has performed impairment assessment of OHA based on the indicators and currently available information. The Group has applied a value-in-use approach to determine the recoverable amount of the investment in OHA and no impairment was noted. The Group has used WACC of 11.44% and terminal growth rate of 5% in their impairment assessment. Management has incorporated their effective share in OHA in the Group's consolidated financial statements.

17. Financial Assets – Equity Instruments	2022 QR. '000	2021 QR. '000
Investment in equity instrument designated at FVTOCI	629,385	682,195
Financial assets measured at FVTPL	3,192	3,883
	632,577	686,078

The Group's financial assets comprise of investment in a telecommunication related company with fair value of QR. 451,690 thousand (2021: QR. 422,242 thousand), investment in venture capital funds and other private equity funds. The investment in hedge funds is accounted for at fair value through the statement of profit or loss (FVTPL).

Investments accounted for at fair value through other comprehensive income (FVTOCI). The Group has elected to designate these investments in equity instruments as at FVTOCI as these investments are held for medium to long-term strategic purposes and not held for trading.

Refer to note 40 for related fair value information.

18. Other non-current assets	2022 QR. '000	2021 QR. '000
Long term advances and deposits (i)	45,983	61,993
Long-term prepayments (ii)	64,850	72,313
Advance made for the acquisition of property, plant and equipment	30,816	49,455
Contract assets	54,387	43,335
Others	5,978	7,103
	202,014	234,199

(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 which have terms ranging from 5 to 15 years.

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19. Income Tax

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:

	2022 QR. '000	2021 QR. '000
Current income tax		
Current income tax charge	352,260	604,007
Adjustments in respect of previous years' income tax	(38,584)	(30,742)
Deferred income tax		
Relating to origination and reversal of temporary differences	58,908	53,432
Income tax included in the consolidated statement of profit or loss	**372,584**	**626,697**

The Company is not subject to income tax in the State of Qatar. The tax rate applicable to the taxable subsidiaries Companies in the range of 10% to 39% (2021: 10% to 37%) 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 between tax expense and the product of accounting profit multiplied by the Group's effective tax rate is as follows:

	2022 QR. '000	2021 QR. '000
Profit before tax	**3,133,492**	**1,679,317**
The Company and its subsidiaries that are not subject to corporate income tax	(1,579,678)	(1,588,037)
Accounting profit of subsidiaries and associates that are subject to corporate income tax	1,553,814	91,280
Tax charge based on the effective income tax rate of 20% (2021: 15%)	303,434	13,822
Add/(deduct):		
Tax effect of expenses and income that are not subject to tax	(21,649)	(34,895)
Tax effect of income already subject to final tax	42,354	23,698
Tax effect of temporary differences from subsidiaries with losses that the Group currently does not expect to use	74,053	547,434
Tax effect of temporary difference due to leases	7,580	7,123
Tax effect of allowances, accruals and other temporary difference	(4,899)	16,986
Tax effect of depreciation – net	(36,856)	29,839
Tax effect of unutilised tax losses brought forward	(11,757)	-
Current income tax charge at the effective income tax rate of 20% (2021: 15%)	**352,260**	**604,007**

During the year, income taxes amounting to QR. 306,389 thousand (2021: QR. 672,248 thousand) were paid.

	Consolidated statement of financial position		Consolidated statement of profit	
	2022 QR. '000	2021 QR. '000	2022 QR. '000	2021 QR. '000
Accelerated depreciation for tax purposes	(38,326)	131,469	(77,486)	46,636
Losses available to offset against future taxable income	3,076	65,123	1,081	(148,701)
Allowances, accruals and other temporary differences	317,134	239,559	17,613	(25,438)
Deferred tax origination on purchase price allocation	-	(262,786)	-	23,433
Lease liabilities	23,984	95,742	(116)	50,638
Assets held for sale	-	96,444	-	-
Deferred tax expense	-	-	**(58,908)**	**(53,432)**
Deferred tax asset/deferred tax income – net	**305,868**	365,551	-	-

Reconciliation of deferred tax assets:	2022 QR. '000	2021 QR. '000
At 1 January	365,551	643,104
Deferred tax income during the year	(48,494)	(84,419)
Deferred tax on other comprehensive income	-	(297)
Related to assets held for sale	-	(171,518)
Exchange adjustment	(775)	(21,319)
At 31 December	**316,282**	**365,551**

Reconciliation of deferred tax liability:	2022 QR. '000	2021 QR. '000
At 1 January	-	301,438
Deferred tax income during the year	10,414	(30,987)
Deferred tax on other comprehensive income	-	3,707
Related to assets held for sale	-	(267,962)
Exchange adjustment	-	(6,196)
At 31 December	**10,414**	-

20. Contract Costs

	2022 QR. '000	2021 QR. '000
Current	213,224	181,287
Non-Current	156,521	111,897
	369,745	**293,184**

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21. Inventories	2022 QR. '000	2021 QR. '000
Subscribers' equipment	137,614	165,485
Other equipment	308,039	237,014
Cables and transmission equipment	87,368	81,580
	533,021	484,079
Less: Provision for obsolete and slow-moving inventories	(128,257)	(119,085)
	404,764	364,994

Inventories consumed are recognised as expense and included under operating expenses. These amounted to QR. 2,238,436 thousand (2021: QR. 1,823,791 thousand).

Movement in the provision for obsolete and slow-moving inventories is as follows:

	2022 QR. '000	2021 QR. '000
At 1 January	119,085	**140,515**
Provided during the year	12,108	1,450
Amounts written off	(1,741)	(13,098)
Related to assets held for sale	-	(3,899)
Exchange adjustment	(1,195)	(5,883)
At 31 December	128,257	**119,085**

22. Trade and Other Receivables	2022 QR. '000	2021 QR. '000
Trade receivables – net of impairment allowances	2,799,244	2,469,067
Other receivables – net of impairment allowances and prepayments	1,507,252	1,534,498
Unbilled subscriber revenue – net of impairment allowances	798,023	675,186
Contract assets – net of impairment allowances	159,285	122,660
Net amounts due from international carriers – net of impairment allowances	506,839	449,899
Positive fair value of derivative contracts	2,308	-
	5,772,951	**5,251,310**

*Refer to note 49 for details regarding certain reclassifications.

At 31 December 2022, trade receivables amounting to QR. 1,557,232 thousand (2021: QR. 1,378,365 thousand) were impaired and fully provided for.

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 2022	< 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%	5%	9%	27%	65%	36%
Gross carrying amount at default	790,890	437,888	263,844	1,014,383	1,849,471	4,356,476
Lifetime ECL	(43,094)	(20,122)	(23,086)	(276,531)	(1,194,399)	(1,557,232)
Carrying amount	747,796	417,766	240,758	737,852	655,072	2,799,244

	Trade receivables – days past due					
31 December 2021	< 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	3%	8%	14%	30%	65%	**36%**
Gross carrying amount at default	955,011	333,827	183,126	698,139	1,677,329	**3,847,432**
Lifetime ECL	(33,297)	(25,617)	(25,554)	(208,781)	(1,085,116)	**(1,378,365)**
Carrying amount	921,714	308,210	157,572	489,358	592,213	**2,469,067**

Details about the Group's impairment policies and the calculation of the loss allowance are provided in note 39.

23. Bank Balances and Cash

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following items:

	2022 QR. '000	2021 QR. '000
Bank balances and cash – net of impairment allowance (i, ii)	13,536,468	11,670,454
Less:		
Deposits with maturity of more than three months (iii)	(370,710)	(313,000)
Restricted deposits (iv)	(742,396)	(681,231)
Cash and cash equivalents as per consolidated statement of cash flows at 31 December (v)	12,423,362	10,676,223
Add: cash and cash equivalents from assets held for sale	-	968,087
Cash and cash equivalents at 31 December	12,423,362	**11,644,310**

(i) Bank balances and cash include deposits maturing after three months amounting to QR. 2,017,311 thousand (2021: QR. 3,120,000 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 0.3% to 10.7% (2021: 0.19% to 7.29%)

(iii) Deposits with maturity of more than three months were reclassified from bank balances and cash.

(iv) The restricted deposits primarily pertain to dividend payments, issuance of bank guarantees, 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.

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23. Bank Balances and Cash (cont.)

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. 776 thousand during the year ended 31 December 2022 (2021: QR. 32,170 thousand). Details about the Group's impairment policies and the calculation of the loss allowance are provided in note 39.

Non-cash transactions

The principal non-cash transactions during the year ended 31 December 2022 comprise mainly of (i) acquisition of property, plant, and equipment of QR. 965,020 thousand and (ii) proceeds from the disposal of financial assets satisfied by the receipt of shares of QR. 84,870 thousand.

24. Share Capital

	2022 No of Shares ('000)	2022 QR. '000	2021 No of Shares ('000)	2021 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 FVOCI 2022 QR. '000	Cash flow hedge reserve 2022 QR. '000	Total 2022 QR. '000	Fair value reserve of investments classified as FVOCI 2021 QR. '000	Cash flow hedge reserve 2021 QR. '000	Total 2021 QR. '000
At 1 January	430,111	(36,658)	393,453	451,101	(40,176)	410,925
Other comprehensive income	33,021	25,130	58,151	(20,990)	3,518	(17,472)
Realised gain on equity investment recycled to retained earnings	(78,717)	-	(78,717)	-	-	-
At 31 December	384,415	(11,528)	372,887	430,111	(36,658)	393,453

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.

Effective 1 September 2021, the Group regards its loans and accrued interest receivable from one of its subsidiaries as an extension of its net investment. Consequently, exchange differences arising on the re-translation of these balances are recognised in other comprehensive income in the consolidated financial information as of that date.

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.

26. Components of Other Comprehensive Income

	2022 QR. '000	2021 QR. '000
Items that may be reclassified subsequently to profit or loss		
Gains/(Losses) arising during the year	32,689	(21,309)
Cash Flow Hedges		
Gain during the year	5,205	6,303
Employment benefit Reserve		
Net movement in employees' benefits reserve	124	19,214
Deferred tax effect	-	(4,004)
	124	15,210
Associates		
Share of net gain / (loss) on cash flow hedges	19,925	(2,785)
Translation Reserves		
Exchange differences arising on conversion of foreign operations	(963,013)	(851,985)
Recycled to the consolidated statement of profit or loss on deconsolidation of a subsidiary	2,555,069	-
	1,592,056	(851,985)
	1,649,999	(854,566)

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27. Impairment Losses on Goodwill and Other Non-financial Assets	2022 QR. '000	2021 QR. '000
Impairment loss on Asia Mobile Holdings Pte Ltd (i)	196,164	-
Impairment loss on Ooredoo Myanmar Ltd. (ii)	-	2,252,124
(Reversal) / Impairment on other	(2,856)	148,340
Total	**193,308**	2,400,464

(i) As at 31 December 2022, 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. 196 million has been reflected in the consolidated statement of profit or loss.

(ii) As at 30 June 2021, and as a result of the ongoing political situation, the Group assessed its investment in Ooredoo Myanmar Ltd. 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. 2,252.1 million has been reflected in the consolidated statement of profit or loss. The impairment loss is split as follows:

	2022 QR. '000	2021 QR. '000
Property, plant and equipment	-	585,199
Intangible assets	-	1,085,698
Right-of-use assets	-	581,227
Total	-	2,252,124

As at 31 December 2022, the Group assessed the actual performance of Ooredoo Myanmar Ltd. and noted that performance has improved during the year, largely driven by the recovery of demand for mobile prepaid and the increase in the price tariffs imposed by the Government due to commercial tax increase from 5% to 15% effective from 8 January 2022. Based on the above, management has concluded that there are no further impairment indicators which would trigger an update to the impairment model.

Refer to note 48 for further details on the potential sale of Ooredoo Myanmar Ltd.

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:

	2022 QR. '000	2021 QR. '000
Non-current liabilities		
Secured loan	40,711	29,725
Unsecured loan	1,969,573	3,582,559
Bonds	11,834,880	15,476,381
Less: Deferred financing costs	(115,781)	(145,178)
Total non-current liabilities	**13,729,383**	18,943,487
Current liabilities		
Secured loan	31,709	48,844
Unsecured loan	355,086	626,336
Bonds	3,641,501	-
Less: Deferred financing costs	(23,074)	(32,572)
Interest payable	212,233	182,360
Total current liabilities	**4,217,455**	824,968
Total loans and borrowings	**17,946,838**	19,768,455

The deferred financing costs consist of arrangement and other related fees. Movement in deferred financing costs was as follows:

	2022 QR. '000	2021 QR. '000
At 1 January	177,750	147,322
Additions during the year	-	78,396
Amortised during the year (Note 8)	(39,579)	(44,274)
Related to liability held for sale	-	(4,163)
Exchange adjustment	684	469
At 31 December	**138,855**	177,750

Type	Currency	Nominal Interest / Profit rate	Year of Maturity	2022 QR. '000	2021 QR. '000
Bonds	USD	2.63% to 5.00%	Feb'23 to Jan' 43	15,476,381	15,476,381
Secured Loans	USD	LIBOR + 4.75% to 5.50% & fixed rate of 8.0% to 8.50%	Jun'23 to Apr'27	72,420	78,569
Unsecured Loans	TND	TMM Rate + 1.25% to 1.50%	Dec'22 to Jun'24	39,531	105,155
Unsecured Loans	DZD	5.00% to 5.15%	Oct'22 to Dec'22	-	53,781
Unsecured Loans	USD	LIBOR + .8% to 4.75%	Immediate to Sep'29	2,285,128	4,049,959
				17,873,460	19,763,845
Less: Deferred financing costs				(138,855)	(177,750)
Interest payable				212,233	182,360
Total				**17,946,838**	19,768,455

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29. Loans and Borrowings (cont.)

(i) Loans and borrowings are availed for general corporate and operational purposes, financing working capital requirements and repayment or refinancing of existing borrowing facilities.

(ii) Bonds are listed on London and Irish Stock Exchanges. Certain bonds are unconditionally and irrevocably guaranteed by Ooredoo Q.P.S.C.

Refer to note 40 for the fair value of the Group's loans and borrowings.

The fair value of the Group's loans and borrowings, which include loans and borrowings carried at fixed rates and floating rates, amounted to QR. 17,194,009 thousand as at 31 December 2022 (2021: QR. 20,900,496 thousand).

At 31 December 2022, a USD 1 billion bond maturing in February 2023 is now classified under the current portion (31 December 2021: non-current portion).

Loan covenants:

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenant:

- The net debt not to exceed 4.5 times the EBITDA.

The Group has complied with these covenants throughout the reporting period.

Interest Rate Benchmark Reform Phase 2

In August 2020, the IASB made amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 to address the issues that arise during the reform of an interest rate benchmark rate, including the replacement of one benchmark with an alternative one.

The Phase 2 amendments provide the following reliefs:

- When changing the basis for determining contractual cash flows for financial assets and liabilities (including lease liabilities), the reliefs have the effect that the changes, that are necessary as a direct consequence of IBOR reform and which are considered economically equivalent, will not result in an immediate gain or loss in the income statement.
- The hedge accounting reliefs will allow most IAS 39 or IFRS 9 hedge relationships that are directly affected by IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

The Group has performed exercise to quantify the impact of the amendments as below:

Loans and borrowings:

The following table contains details of all of the financial instruments that the Group holds at 31 December 2022 which reference USD LIBOR and have not yet transitioned to SOFR or an alternative interest rate benchmark. The Group is in the process of transitioning to an alternative benchmark as at 31 December 2022.

Non-derivative assets and liabilities exposed to USD LIBOR measured at amortised cost	Carrying Value at 31 December 2022 QR.'000
Loans and Borrowings	1,937,355

The Group have neither material exposure to IBOR reform from other financial instruments and derivatives nor have material exposure from hedge.

30. Employees' Benefits

	2022 QR. '000	2021 QR. '000
Employees' end of service benefits	498,464	503,896
Long term incentive points-based payments *	212,405	159,009
Total employee benefits	710,869	662,905
Current portion of long-term incentive points-based payments (Note 32)	(86,125)	(90,812)
Total	624,744	572,093

Movement in the provision for employees' benefits are as follows:	2022 QR. '000	2021 QR. '000
At 1 January	662,905	860,785
Deconsolidation of a subsidiary	-	(7,846)
Provided during the year	204,095	118,655
Paid during the year	(153,376)	(183,173)
Other comprehensive income	-	(19,214)
Relating to liability held for sale	-	(118,695)
Exchange adjustment	(2,755)	12,393
At 31 December	710,869	662,905

* 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	2022 QR. '000	2021 QR. '000
License cost payables (i)	560,791	693,301
Others (ii)	107,810	53,002
	668,601	746,303

(i) License cost payables represent amounts payable to telecom regulators in Iraq, Myanmar and NMTC Group.

(ii) Others mainly include long-term procurement payables.

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For the Year Ended 31 December 2022

32. Trade and Other Payables	2022 QR. '000	2021 QR. '000
Trade payables	1,291,486	1,328,942
Accrued expenses (i)	4,955,837	4,590,981
Payables to Communication regulatory authority	765,180	947,194
Amounts due to international carriers - net (ii)	499,927	482,285
License cost payable	157,646	153,696
Negative fair value of derivatives	50,750	110,531
Long term incentive points-based payments (Note 30)	86,125	90,812
Other payables	573,159	619,014
	8,380,110	8,323,455

* Refer to note 49 for details regarding certain reclassifications.

(i) This mainly consists of accrual for operating and capital expenditure, in addition to provisions for legal and tax expense (note 38).

(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.

33. Lease Liabilities	2022 QR. '000	2021 QR. '000
At January 1	4,187,176	7,360,403
Deconsolidation of a subsidiary	-	(118,487)
Additions during the year	439,111	2,598,496
Interest expense on lease liability	263,304	638,639
Principal element of lease payments	(762,225)	(1,084,254)
Payment of interest portion of lease liability	(149,717)	(555,687)
Reduction on early termination	(32,179)	(134,222)
Relating to liability held for sale	-	(4,336,974)
Exchange adjustments	(140,757)	(180,738)
At 31 December	3,804,713	4,187,176
Non-current portion	3,142,463	3,557,607
Current portion	662,250	629,569
	3,804,713	4,187,176

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.

Maturity Analysis	2022 QR. '000	2021 QR. '000
Not later than 1 year	932,672	889,725
Later than 1 year and not later than 5 years	2,963,484	3,058,689
Later than 5 years	1,323,490	1,604,390
Less: unearned finance cost	(1,414,933)	(1,365,628)
	3,804,713	4,187,176

34. Contract Liabilities	2022 QR. '000	2021 QR. '000
Current	64,072	46,748
Non-current	10,466	9,972
	74,538	56,720

(i) 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.

35. Dividend

Dividend paid and proposed	2022 QR. '000	2021 QR. '000
Declared, accrued and paid during the year Final dividend for 2021, QR. 0.30 (2020: QR. 0.25 per share)	960,960	800,800
Proposed for approval at Annual General Meeting (Not recognised as a liability as at 31 December) Final dividend for 2022, QR. 0.43 per share (2021: QR. 0.30 per share)	1,377,376	960,960

The proposed final dividend will be submitted for formal approval at the Annual General Meeting.

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36. 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	
	2022 QR. '000	2021 QR. '000
Currency forward contracts	16,148	55,032
Fair value derivatives	305,005	305,231
	321,153	360,263

	Fair Values			
	Derivative Assets	Derivative Liabilities	Derivative Assets	Derivative Liabilities
	2022 QR. '000	2022 QR. '000	2021 QR. '000	2021 QR. '000
Currency forward contracts	608	-	-	991
Fair value derivatives	-	50,750	-	106,037
	608	50,750	-	107,028

At 31 December 2022, the Group has interest rate swaps entered into with a view to limit its floating interest rate term loans and currency forward contract that effectively limits change in exchange rate for a future transaction.

The table below shows the fair values of derivative financial instruments held as cash flow hedges together with the notional amounts:

	Derivative Liabilities	Derivative Assets	Notional Amounts
	QR. '000	QR. '000	QR. '000
31 December 2022			
Interest rate swaps	-	1,700	109,245
31 December 2021			
Interest rate swaps	3,503	-	218,490

37. 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:

	2022 QR. '000	2021 QR. '000
Future minimum lease payments in respect of short term and low value leases as at 31 December	26,509	24,764

Upon adoption of IFRS 16, certain operating lease commitments were identified and considered. The leases are related to short term and low value leases.

38. Commitments, Contingent Liabilities and Litigations

	2022 QR. '000	2021 QR. '000
Capital expenditure commitments		
Estimated capital expenditure contracted for at the end of the financial reporting year but not yet incurred	1,455,255	2,223,090
Letters of credit	217,071	221,927

	2022 QR. '000	2021 QR. '000
Contingent liabilities		
Letters of guarantees	750,240	937,401
Claims against the Group not acknowledged as debts	22,878	15,822

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.

Tax demand notices against Ooredoo Tunisia

As at the reporting date, one of the Group's subsidiaries, Ooredoo Tunisia was subject to potential corporate income tax exposure for the years from 2018 to 2022 for an amount of QR. 111 million; potential registration duty exposure due to a new tax legislation that was implemented in 2013 for an amount of QR. 71 million. The subsidiary has applied its judgement and recognised provisions amounting to QR. 105 million in respect of these matters and has included contingent liabilities where economic outflows are considered possible but not probable.

Proceedings against Asiacell relating to regulatory fee

On 10 June 2014, the Communications and Media Commission ("CMC") issued a letter notifying Asiacell that the structure of the Company 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 2022, whilst still disputing the matter, Asiacell, at the request of the CMC, started depositing the disputed amount of regulatory fees on a monthly basis covering the period until November 2022 amounting to QR. 1,210 million (USD 332 million). The amount disputed related to the December 2022 was paid in January 2023 amounting to QR. 9 million (USD 2.4 million).

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38. Commitments, Contingent Liabilities and Litigations (cont.)

Proceedings against Asiacell relating to regulatory fee (cont.)

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. 212 million (USD 58.5 million). Despite paying the 3% incremental regulatory fees, Asiacell management continues to claim that the fee is not legitimate based on the favorable 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. The Civil Court issued a stay order against the recovery of the late payment penalty amount. Based on this, Asiacell is confident of a successful outcome in their case and has therefore not recorded any provision for this matter.

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 and settled the fees for the years 2017 to 2019 amounting to QR 197.3 million (USD 49.1 million). In 2018, Asiacell received a second letter asking them to provision the 1.5% USF 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 (USD 190 million) for outstanding amounts for 2009 - 2016. 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, Asiacell in March 2021 initiated its own dispute proceeding at the CMC Hearing Panel. The Appeal Board issued a decision on 7 July 2022 whereby it returned ACL's appeal on technical grounds of format. Asiacell have now written a letter to CMC alleging that CMC cannot impose fees on one party and exclude other operators under the same terms of the license. Based on this, Asiacell is confident of a successful outcome in their case considering the precedent already set and has therefore not recorded any provision for this matter.

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 (USD 80 million) due to the fact that Ooredoo Palestine reached 700 thousand subscribers. The license sets up a third license payment of QR 488 million (USD 134 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 (USD 214 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.

Management have applied their judgement and recorded an amount of QR. 163 million (USD 44.8 million) for these claims. Management, supported by their external legal advisors, is of the view that Ooredoo Palestine has strong grounds to defend 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. 299 million (USD 82 million) in fines and compensation.

The company has provided QR. 25 million (USD 7.8 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 (USD 76 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.

Other matters

In addition to the above matters, as at 31 December 2022, 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.

39. 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 that are subject to interest rate risk comprise bank deposits, loans receivable, investment measured at fair value through other comprehensive income, loans payables and borrowings. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's financial assets and liabilities with floating interest rates and fixed interest instruments maturing within three months from the end of the financial reporting year.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. To manage this, the Group enters into interest rate swaps, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed upon notional amount. The swaps are designated to hedge underlying debt obligations. At 31 December 2022, after taking into account the effect of interest rate swaps, approximately 89% of the Group's borrowings are at a fixed rate of interest (2021: 83%).

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	Effect on consolidated statement of changes in equity
	+25bp	+25bp
	QR. '000	QR. '000
At 31 December 2022		
USD LIBOR	**(4,707)**	**-**
Others	**(138)**	**-**
At 31 December 2021		
USD LIBOR	(7,353)	-
Others	(3,973)	-

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.

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)	Assets (Liabilities)
	2022 QR. '000	2021 QR. '000
Kuwaiti Dinar (KD)	**23,366**	22,434
US Dollars (USD)	**(2,100,111)**	(2,866,181)
Euro (EUR)	**52,871**	67,640
Great British Pounds (GBP)	**(712)**	1,169
Algerian Dinar (DZD)	**9,161**	9,013
Others	**18,169**	18,582

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39. Financial Risk Management (cont.)

Foreign currency risk (cont.)

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 / loss +10% 2022 QR. '000	Effect on profit / loss +10% 2021 QR. '000
Kuwaiti Dinar (KD)	2,337	2,243
US Dollar (USD)	(210,011)	(286,618)
Euro (EUR)	5,287	6,764
Great British Pounds (GBP)	(71)	117
Algerian Dinar (DZD)	916	901

Equity price risk

The Group is not significantly exposed to equity price risk as the balance of the investments held by the Group and 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, unbilled subscriber revenue 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, unbilled subscriber revenue 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 unbilled subscriber revenue and contract assets.

For the unbilled subscriber revenue and contract assets, the provision for loss allowance amounted to QR. 55,406 thousand (2021: QR. 53,381 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.

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 2022, 80% (2021: 57%) of bank balances were maintained with banks having a credit rating of AAA to A-, 6% (2021:5%) of bank balances were maintained with banks having a credit rating of BBB+ to BBB- and 14% (2021: 38%) 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 lifetime ECL that has been recognised for financial instruments:

	2022 QR. '000	2021 QR. '000
Balance as at 1 January	1,845,886	2,345,013
Charge for the year	192,526	230,383
Amounts written off	(89,623)	(98,226)
Amounts recovered	(58,130)	(6,252)
Related to assets held for sale	-	(625,692)
Foreign exchange gains and losses	(27,312)	660
Balance as at 31 December	**1,863,347**	1,845,886

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39. Financial Risk Management (cont.)

Credit risk grades (cont.)

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 2022, 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	1-2 years	2-5 years	>5 years	Total
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
At 31 December 2022					
Loans and borrowings	4,629,603	1,767,780	6,314,541	8,922,817	**21,634,741**
Trade payables	1,291,486	-	-	-	**1,291,486**
License costs payable	184,063	122,887	165,178	438,756	**910,884**
Lease liabilities	932,672	1,223,290	1,740,194	1,323,490	**5,219,646**
Other financial liabilities	636,802	126,280	-	-	**763,082**
Total	**7,674,626**	**3,240,237**	**8,219,913**	**10,685,063**	**29,819,839**
At 31 December 2021					
Loans and borrowings	753,671	2,647,782	9,214,631	11,503,739	**24,119,823**
Trade payables	1,328,942	-	-	-	**1,328,942**
License costs payable	153,743	146,499	84,328	481,021	**865,591**
Lease liabilities	889,725	1,316,893	1,741,796	1,604,390	**5,552,804**
Other financial liabilities	683,628	68,197	-	-	**751,825**
Total	3,809,709	4,179,371	11,040,755	13,589,150	**32,618,985**

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 2022 and 31 December 2021.

Equity includes all capital and reserves of the Group that amounted to QR.28,156,444 thousand at 31 December 2022 (2021: QR. 26,408,528 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 2022 is 29% (2021: 47%).

Gearing ratio

The gearing ratio at year end was as follows:

	2022 QR. '000	2021 QR. '000
Debt (i)	**21,751,551**	23,955,631
Cash and bank balances	**(13,536,468)**	(11,670,454)
Net debt	**8,215,083**	12,285,177
Equity (ii)	**28,156,444**	26,408,528
Net debt to equity ratio	**29%**	47%

(i) Debt is the long-term debt obtained and lease liabilities, as detailed in note 29 and 33, respectively.

(ii) Equity includes all capital and reserves of the Group that are managed as capital.

40. 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	
	2022 QR. '000	2021 QR. '000	2022 QR. '000	2021 QR. '000
Financial assets				
Financial assets – equity instruments	**632,577**	686,078	**632,577**	686,078
Trade and other receivables	**4,265,699**	3,716,812	**4,265,699**	3,716,812
Bank balances and cash	**13,536,468**	11,670,454	**13,536,468**	11,670,454
Financial liabilities				
Loans and borrowings	**17,946,838**	19,768,455	**17,194,009**	20,900,496
Other non-current liabilities	**560,791**	693,301	**560,791**	693,301
Derivative financial instruments	**50,750**	110,531	**50,750**	110,531
Long term incentive points-based payments	**212,405**	159,009	**212,405**	159,009
Trade and other payables	**3,287,398**	3,531,131	**3,287,398**	3,531,131
Income tax payable	**327,507**	320,220	**327,507**	320,220

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40. Fair Values of Financial Instruments (cont.)

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 2022 and 2021:

	31 Dec 2022 QR. '000	Level 1 QR. '000	Level 2 QR. '000	Level 3 QR. '000
Assets				
Financial assets measured at fair value				
FVTOCI	629,385	1,375	13,040	614,970
FVTPL	3,192	2,121	1,071	-
Derivative financial instruments	2,308	-	2,308	-
	634,885	3,496	16,419	614,970
Liabilities				
Other financial liabilities measured at fair value				
Derivative financial instruments	50,750	-	50,750	-
Other financial liabilities for which fair value is disclosed				
Loans and borrowings	17,194,009	-	14,796,067	2,397,942
	17,244,759	-	14,846,817	2,397,942

	31 Dec 2021 QR. '000	Level 1 QR. '000	Level 2 QR. '000	Level 3 QR. '000
Assets				
Financial assets measured at fair value				
FVTOCI	**682,195**	-	-	682,195
FVTPL	**3,883**	-	3,883	-
	686,078	-	3,883	682,195
Liabilities				
Other financial liabilities measured at fair value				
Derivative financial instruments	**110,531**	-	110,531	-
Other financial liabilities for which fair value is disclosed				
Loans and borrowings	**20,900,496**	-	16,611,437	4,289,059
	21,011,027	-	16,721,968	4,289,059

There is no transfer from Level 1, 2 and 3 during the financial period.

At 31 December 2022, the Group has notes with a fair value of QR. 14,796,067 thousand (2021: QR. 16,611,437 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. 2,397,942 thousand (2021: QR. 4,289,059 thousand) within level 3 of the fair value hierarchy.

For fair value measurements categorised within Level 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 as other factors.

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 Dec 2022 QR. '000	Unobservable inputs	Value of inputs	Relationship of unobservable inputs to fair value
Investment in a telecommunication related company classified as FVTOCI	Arabsat	451,400	EV/EBITDA	8.1974 times	A change in the EV/EBITDA by 10% would increase/decrease the fair value by QR 41,319 thousand

41. 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.

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41. Related Party Disclosures (cont.)

Related party transactions and balances (cont.)

a) Transactions with Government and related entities

As stated in Note 1, Qatar Holding L.L.C. is the Parent Company of the Group, which is controlled by Qatar Investment Authority. 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. 832,447 thousand (2021: QR. 563,081 thousand) receivable from Government and Government related entities.

(ii) The most significant amount of revenue from a Government related entity amounted to QR. 137,059 thousand (2021: QR. 212,717 thousand).

(iii) Industry fee (Note 10) 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.14,400 thousand was proposed for the year ended 31 December 2022 (2021: QR. 14,400 thousand). The compensation and benefits related to Board of Directors and key management personnel amounted to QR. 279,295 thousand for the year ended 31 December 2022 (2021: QR. 360,584 thousand), and end of service benefits QR. 11,569 thousand for the year ended 31 December 2022 (2021: QR. 15,709 thousand). The remuneration to the Board of Directors and key management personnel has been included under the caption "Employee salaries and associated costs".

42. Provisions

Movements in each class of provision during the financial year are set out below:

	Site restoration Provision	Legal, regulatory, and other provisions	Total	Site restoration Provision	Legal, regulatory, and other provisions	Total
	2022 QR. '000	2022 QR. '000	2022 QR. '000	2021 QR. '000	2021 QR. '000	2021 QR. '000
Opening balance	211,530	575,359	**786,889**	170,213	905,480	1,075,693
Deconsolidation of a subsidiary	-	-	**-**	-	(347,132)	(347,132)
Additional provision during the year	5,699	197,397	**203,096**	56,233	118,960	175,193
Reversal of provisions	(10,639)	(34,186)	**(44,825)**	(5,780)	(52,153)	(57,933)
Utilisation of provision / Payment	(776)	(263,453)	**(264,229)**	(608)	(26,626)	(27,234)
Unwinding of discount	3,378	-	**3,378**	17,848	-	17,848
Related to assets held for sale	-	-	**-**	(21,694)	-	(21,694)
Exchange adjustment	(2,868)	(20,359)	**(23,227)**	(4,682)	(23,170)	(27,852)
	206,324	**454,758**	**661,082**	**211,530**	**575,359**	**786,889**
Non-current	205,740	-	**205,740**	211,530	-	211,530
Current	584	454,758	**455,342**	-	575,359	575,359
	206,324	**454,758**	**661,082**	**211,530**	**575,359**	**786,889**

(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 38 for details on the material claims and litigations.

* Refer to note 49 for details regarding certain reclassifications.

43. Significant Accounting Judgements and Estimates

The preparation of the consolidated financial statements in compliance with IFRS 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.

Judgments 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.

Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, 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.

Judgments 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 judgment, 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 judgments 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;
- has the latitude to establish pricing; and
- bears the customer's credit risk.

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.

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For the Year Ended 31 December 2022

43. Significant Accounting Judgements and Estimates (cont.)

Determining the lease term (cont.)

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 underperformance 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
- the selection of discount rates reflects 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 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).

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 2022 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.

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 38).

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, IAS 37 Provisions, Contingent Liabilities and Contingent Assets and IAS 12 Income Taxes (Note 38).

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 judgment is required in establishing fair values. The judgments 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 40).

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 in (note 39).

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.

Foreign currency spot rate determination

Given the exchange controls implemented in Myanmar, management have applied their judgement in the determination of the 'spot rate'. Accordingly, the official exchange rate as published by the Central Bank of Myanmar has been used to translate and record the US Dollar denominated balances at the end of the reporting period. The same rate was also used to translate the OML operations to the Group's presentation currency.

44. 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 2022			
Non-current assets	3,907,635	9,956,582	3,602,870
Current assets	1,434,250	4,218,434	581,092
Non-current liabilities	(379,589)	(2,839,149)	(445,590)
Current liabilities	(1,742,292)	(4,828,839)	(1,264,814)
Net assets	**3,220,004**	**6,507,028**	**2,473,558**
Carrying amount of NCI	1,157,297	1,321,317	1,114,062
Revenue	3,673,502	7,374,554	2,443,281
Profit	652,546	591,035	181,518
Profit allocated to NCI	234,531	118,048	82,057

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44. Summarised Financial Information of Subsidiaries with Material Non-Controlling Interests (cont.)

	Asiacell QR. '000	NMTC* QR. '000	Indosat Ooredoo QR. '000	Ooredoo Oman QR. '000
31 December 2021				
Non-current assets	4,318,189	10,450,002	14,611,474	3,820,692
Current assets	1,839,459	3,651,767	2,774,005	541,877
Non-current liabilities	(386,684)	(2,882,272)	(7,291,290)	(585,131)
Current liabilities	(2,291,211)	(4,734,457)	(7,644,258)	(1,373,786)
Net assets	**3,479,753**	**6,485,040**	**2,449,931**	**2,403,652**
Carrying amount of NCI	1,250,653	1,369,031	1,144,543	1,081,925
Revenue	3,656,773	7,262,510	7,993,812	2,324,699
Profit	824,530	304,569	1,757,160	119,769
Profit allocated to NCI	296,343	70,996	633,848	53,588

*This includes the Group's subsidiaries with material non-controlling interest (NCI) within NMTC sub-group (Wataniya Telecom Algerie S.P.A. ("Ooredoo Algeria"), Ooredoo Tunisie S.A. ("Ooredoo Tunisia"), Wataniya Palestine Mobile Telecommunications Public Shareholding Company ("Ooredoo Palestine"), before any intra-group eliminations.

45. 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 "Board of Directors", and used to allocate resources to the segments and to assess their performance.

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 the following reportable segments:

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 and fixed telecommunication services in Algeria;
6. Ooredoo Myanmar is a provider of mobile and fixed telecommunication services in Myanmar; and
7. Others include some of the Group's subsidiaries which are providers of wireless and telecommunication services.

NMTC group is a provider of mobile telecommunication services in Kuwait and elsewhere in the MENA region. NMTC group includes balances and results of Ooredoo Kuwait, Ooredoo Tunisia, Ooredoo Algeria, Wataniya Palestine, Ooredoo Maldives PLC and others. In 2020, based on the recent information and circumstances, management reassessed and concluded that each of the aforementioned entities represents a separate operating segment and should be assessed individually whether it meets the criteria of IFRS 8 Operating Segments, as a reportable segment. If not, such is reported as part of "Others".

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 2022 and 2021:

Year ended 31 December 2022

	Ooredoo Qatar QR. '000	Asiacell QR. '000	Ooredoo Algeria QR. '000	Ooredoo Oman QR. '000	Ooredoo Myanmar QR. '000	Others QR. '000	Adjustments and eliminations QR. '000	Total as reported QR. '000	OHA* QR. '000
Revenue									
Revenue from rendering of telecom services	7,617,296	3,635,158	2,203,035	2,302,654	1,027,834	4,328,192	-	21,114,169	3,755,464
Sale of telecommunications equipment	70,611	24	3,581	112,228	304	1,298,961	-	1,485,709	2,955
Revenue from use of assets by others	17,791	38,135	-	25,963	7,208	9,209	-	98,306	4,214
Inter-segment	254,505	185	15,070	2,436	2,082	397,950	(672,228)	(i) -	-
Total revenue	**7,960,203**	**3,673,502**	**2,221,686**	**2,443,281**	**1,037,428**	**6,034,312**	**(672,228)**	**22,698,184**	**3,762,633**
Timing of revenue recognition									
At a point in time	315,667	24	3,581	112,228	304	1,314,737	(260,832)	1,485,709	2,955
Over time	7,644,536	3,673,478	2,218,105	2,331,053	1,037,124	4,719,575	(411,396)	21,212,475	3,759,678
	7,960,203	**3,673,502**	**2,221,686**	**2,443,281**	**1,037,428**	**6,034,312**	**(672,228)**	**22,698,184**	**3,762,633**
Results									
Segment profit (loss) before tax**	2,213,172	773,188	138,276	324,870	(360,045)	347,144	(303,113)	(ii) 3,133,492	519,455
Depreciation and amortisation	940,001	783,049	626,154	677,377	314,260	924,508	299,930	(iii) 4,565,279	(1,274,215)
Net finance costs	**498,573**	**9,278**	**25,942**	**28,873**	**162,911**	**39,913**	**-**	**765,490**	**396,934**

* Ooredoo Hustchison Asia (OHA) proportionate results are included in the segment analysis. As a result of the merger between IO and PT Hutchison 3 Indonesia, the Group deconsolidated IO and recognised its retained interest as an investment in a joint venture. The Group's share of IOH operations is equal to 32.8% (note 9.2).

** Segment profit / loss before tax is determined after deducting all expenses attributable to the segment including depreciation, amortisation and impairment of assets and finance cost.

Note:

(i) Inter-segment revenues are eliminated on consolidation.

(ii) Segment profit before tax does not include the following:

	2022 QR. '000	2021 QR. '000
Amortisation of intangibles	(303,113)	(417,308)

(iii) amortisation relating to additional intangibles identified from business combination was not considered as part of segment expense.

45. Segment Information (cont.)

Year ended 31 December 2021

	Ooredoo Qatar	Asiacell	Ooredoo Algeria	Indosat Ooredoo	Ooredoo Oman	Ooredoo Myanmar	Others	Adjustments and elminations	Total
	QR. '000	QR. '000	QR. '000	QR. '000	QR. '000	QR. '000	QR. '000	QR. '000	QR. '000
Revenue									
Revenue from rendering of telecom services	7,098,671	3,651,117	2,249,272	7,935,124	2,211,270	1,053,563	4,206,634	-	28,405,651
Sale of telecommunications equipment	77,812	5,151	4,641	7,590	87,508	2,661	1,199,761	-	1,385,124
Revenue from use of assets by others	17,678	-	-	49,961	23,115	7,607	10,606	-	108,967
Inter-segment	270,171	505	20,754	1,137	2,806	4,131	308,283	(607,787)	(i) -
Total revenue	**7,464,332**	**3,656,773**	**2,274,667**	**7,993,812**	**2,324,699**	**1,067,962**	**5,725,284**	**(607,787)**	**29,899,742**
Timing of revenue recognition									
At a point in time	330,599	5,151	4,641	7,590	87,508	2,661	1,243,041	(296,067)	1,385,124
Over time	7,133,733	3,651,622	2,270,026	7,986,222	2,237,191	1,065,301	4,482,243	(311,720)	28,514,618
	7,464,332	**3,656,773**	**2,274,667**	**7,993,812**	**2,324,699**	**1,067,962**	**5,725,284**	**(607,787)**	**29,899,742**
Results									
Segment profit (loss) before tax*	1,984,075	934,927	68,368	1,853,429	248,302	(3,517,793)	525,317	(417,308)	(ii) 1,679,317
Depreciation and amortisation	894,455	818,236	672,614	2,820,192	700,606	632,759	1,018,542	417,039	(iii) 7,974,443
Net finance costs	**618,078**	**15,269**	**46,228**	**837,536**	**38,994**	**194,734**	**53,470**	**-**	**1,804,309**

*Segment profit / loss before tax is determined after deducting all expenses attributable to the segment including depreciation, amortisation and impairment of assets and finance cost.

Note:

(i) Inter-segment revenues are eliminated on consolidation

(ii) Segment profit before tax does not include the following:

	2022 QR. '000	2021 QR. '000
Amortisation of intangibles	(303,113)	(417,308)

(iii) amortisation relating to additional intangibles identified from business combination was not considered as part of segment expense.

The following table presents segment assets of the Group's operating segments as at 31 December 2022 and 2021.

	Ooredoo Qatar	Asiacell	Ooredoo Algeria	Indosat Ooredoo (iii)	Ooredoo Oman	Ooredoo Myanmar	Others	Adjustments and eliminations	Total	OHA*
	QR. '000	QR. '000	QR. '000	QR. '000	QR. '000	QR. '000	QR. '000	QR. '000	QR. '000	QR. '000
Segment assets (i)										
At 31 December 2022	**19,039,739**	**5,224,053**	**3,678,004**	**-**	**4,178,020**	**1,934,632**	**15,836,940**	**11,998,882**	**61,890,270**	**9,927,351**
At 31 December 2021	16,854,963	6,034,345	3,591,916	16,871,064	4,355,850	2,754,591	10,255,353	16,639,446	77,357,528	–
Capital expenditure (ii)										
At 31 December 2022	**761,425**	**442,219**	**473,176**	**-**	**463,335**	**67,162**	**542,415**	**-**	**2,749,732**	**929,203**
At 31 December 2021	802,886	993,485	297,173	1,760,779	501,693	141,541	646,586	-	5,144,143	–

* Ooredoo Hustchison Asia (OHA) proportionate results are included in the segment analysis. As a result of the merger between IO and PT Hutchison 3 Indonesia, the Group deconsolidated IO and recognised its retained interest as an investment in a joint venture. The Group's share of IOH operations is equal to 32.8% (note 9.2).

Note:

(i) Goodwill and other intangibles arising from business combination amounting to QR. 11,998,882 thousand (31 December 2021: QR. 16,639,446 thousand) was not considered as part of segment assets.

(ii) Capital expenditure consists of additions to property, plant and equipment and intangibles excluding goodwill and assets arising from business combinations.

(iii) Classified as assets held for sale as at 31 December 2021 (note 9.2).

Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2022

46. 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 Group 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. 45,385 thousand (2021: QR. 990 thousand) representing 2.5% of the net profit generated from Qatar Operations.

47. 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 2022	Financing cash flows (i)	Non-cash changes (ii)	Other changes (iii)	31 December 2022
	QR. '000	QR. '000	QR. '000	QR. '000	QR. '000
Loans and borrowings (Note 29)	**19,763,845**	(1,882,917)	-	(7,468)	**17,873,460**
Deferred financing costs (Note 29)	**(177,750)**	-	39,579	(684)	**(138,855)**
Lease liabilities (Note 33)	**4,187,176**	(762,225)	529,479	(149,717)	**3,804,713**

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 reclassification.

48. Significant Arrangements

Sale of Ooredoo Myanmar Ltd.

On 8 September 2022, the Group announced that it has entered into an agreement to sell 100 percent of its equity in 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") to Nine Communications Pte. Ltd. ("Buyer") for an enterprise value of approximately USD 576 million (QR 2,097 million) and total equity consideration of USD 162 million (QR 590 million). The transaction has been approved by the board of directors of the Group and of Nine Communications Pte. Ltd, and remains subject to customary closing conditions, including regulatory approvals in Myanmar.

As completion of the proposed transaction is conditional on the satisfaction or waiver of certain legal and regulatory conditions, there remains a possibility that the proposed transaction may not proceed. Management has exercised significant judgement and has determined that not all held for sale criteria in accordance with IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations' are met as at the end of the reporting period. Consequently, the Group continues to consolidate its subsidiary in Myanmar and OML has not been classified as held for sale in these consolidated financial statements as at 31 December 2022.

49. Comparative Information

During the year, the Group performed an exercise to determine if the presentation of the consolidated financial statements is in accordance with IAS 1 "Presentation of financial statements". This exercise resulted in reclassification of certain line items in the consolidated financial statements. The comparative figures have been reclassified in order to conform with the presentation for the current period. Such reclassifications have been made by the Group to improve the quality of information presented and did not have any impact on the previously reported equity and profits.

Below is a summary of significant reclassifications made during the period:

As at 31 December

	Previous	Reclassification of current / non-current	Reclassification of financial statement line item	Current	Notes
	QR.'000	QR.'000	QR.'000	QR.'000	
Consolidated statement of financial position as at 31 December 2021					
Trade and other payables	8,943,056	(44,242)	(575,359)	8,323,455	Reclassification of the provision for site restoration from trade and other payables to other non-current liabilities.
Other non-current liabilities	913,591	44,242	(211,530)	746,303	
Provisions – Current	-	-	575,359	575,359	Reclassification of the provisions amount recorded in the trade and other payables and other non-current liabilities to be a separate line item in the statement of financial position.
Provisions – Non-current	-	-	211,530	211,530	
Other non-current assets	184,744	-	49,455	234,199	
Trades and other receivables	5,300,765	-	(49,455)	5,251,310	Reclassification of the advances on purchases of PPE from trades and other receivables to other non-current assets.
Total	**15,342,156**	**-**	**-**	**15,342,156**	

The effects of the reclassifications in the tables above have accordingly been mirrored in the comparative period's consolidated statement of cash flows with no impact on net cash generated from operating activities, net cash used in investing activities or net cash used in financing activities.

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