

Ooredoo Q.P.S.C.
Doha - Qatar

Condensed consolidated interim financial information
for the nine-month period ended 30 September 2024

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information
for the nine-month period ended 30 September 2024

CONTENTS

PAGE(S)

<i>Report on review of condensed consolidated interim financial information</i>	<i>1</i>
<i>Condensed consolidated interim statement of profit or loss</i>	<i>2</i>
<i>Condensed consolidated interim statement of comprehensive income</i>	<i>3</i>
<i>Condensed consolidated interim statement of financial position</i>	<i>4–5</i>
<i>Condensed consolidated interim statement of changes in equity</i>	<i>6–7</i>
<i>Condensed consolidated interim statement of cash flows</i>	<i>8–9</i>
<i>Notes to the condensed consolidated interim financial information</i>	<i>10–34</i>



REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF OOREDOO Q.P.S.C.

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Ooredoo Q.P.S.C. (the "Company") and its subsidiaries (together referred to as the "Group") as at 30 September 2024 and the related condensed consolidated interim statements of profit or loss and comprehensive income for the three-month and nine-month periods then ended, and condensed consolidated interim statements of changes in equity and cash flows for the nine-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 'Interim Financial Reporting' as issued by the International Accounting Standard Board (IASB). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 'Interim Financial Reporting'.

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



Mark Menton

Auditor's registration number 364

Doha, State of Qatar

30 October 2024

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information
for the nine-month period ended 30 September 2024
(All amounts are expressed in Qatari Riyals unless otherwise stated)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

	Note	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2024 (Reviewed)	2023 (Reviewed)	2024 (Reviewed)	2023 (Reviewed)
		QR.'000	QR.'000	QR.'000	QR.'000
Revenue	4	5,860,985	5,831,560	17,657,454	17,240,459
Other income		45,572	20,815	143,652	643,719
Network, interconnect and other operating expenses	5	(2,613,486)	(2,608,877)	(7,999,328)	(7,844,567)
Royalty fees	6	(57,795)	(60,617)	(173,121)	(178,877)
Employee salaries and associated costs		(695,403)	(649,668)	(2,062,168)	(1,964,647)
Depreciation and amortisation		(1,053,740)	(1,144,860)	(3,254,763)	(3,378,572)
Finance costs		(171,010)	(210,012)	(572,246)	(653,918)
Finance income		132,552	80,118	353,365	217,972
Share of net profit of associates and joint ventures	12	91,371	85,153	288,158	267,162
Impairment losses on financial assets		(58,521)	(79,188)	(185,662)	(307,820)
Impairment losses on goodwill and other non-financial assets	24	(1,617)	(87,246)	(6,487)	(261,623)
Other gains/(losses) – net	7	17,932	69,003	(86,791)	(35,493)
Profit before income tax and other tax related fees		1,496,840	1,246,181	4,102,063	3,743,795
Income tax and other tax related fees	23	(247,718)	(228,349)	(698,831)	(629,882)
Profit for the period		1,249,122	1,017,832	3,403,232	3,113,913
Profit attributable to:					
Shareholders of the parent		1,051,466	869,392	2,922,926	2,664,244
Non-controlling interests		197,656	148,440	480,306	449,669
		1,249,122	1,017,832	3,403,232	3,113,913
Basic and diluted earnings per share					
(Attributable to shareholders of the parent)					
(Expressed in QR. per share)	8	0.33	0.27	0.91	0.83



Report on review of condensed consolidated interim financial information is set out on page 1.

The accompanying notes from 1 to 31 form an integral part of this condensed consolidated interim financial information.

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information
for the nine-month period ended 30 September 2024
(All amounts are expressed in Qatari Riyals unless otherwise stated)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

		For the three-month period ended 30 September		For the nine-month period ended 30 September	
	Note	2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000	2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000
Profit for the period		1,249,122	1,017,832	3,403,232	3,113,913
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss					
Effective portion of changes in fair value of cash flow hedges	22	-	(216)	-	(1,701)
Share of other comprehensive income/(loss) of associates and joint ventures	22	4,251	4,000	(4,520)	2,632
Foreign currency translation differences	22	755,783	(289,842)	760,696	551,665
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	22	43,164	(33,709)	82,505	(72,910)
Share of other comprehensive income/(loss) of associates and joint ventures	22	(1,094)	122	(794)	(1,710)
Other comprehensive income/(loss) – net of tax		802,104	(319,645)	837,887	477,976
Total comprehensive income for the period		2,051,226	698,187	4,241,119	3,591,889
Total comprehensive income attributable to:					
Shareholders of the parent		1,831,423	564,250	3,745,579	2,943,978
Non-controlling interests		219,803	133,937	495,540	647,911
		2,051,226	698,187	4,241,119	3,591,889



Report on review of condensed consolidated interim financial information is set out on page 1.

The accompanying notes from 1 to 31 form an integral part of this condensed consolidated interim financial information.

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information
for the nine-month period ended 30 September 2024
(All amounts are expressed in Qatari Riyals unless otherwise stated)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	30 September 2024 (Reviewed) QR.'000	31 December 2023 (Audited) QR.'000
Assets			
Non-current assets			
Property, plant and equipment	9	13,443,696	13,905,757
Intangible assets and goodwill	10	14,461,615	15,514,529
Right-of-use assets	11	2,749,303	2,790,486
Investment properties		109,340	118,910
Investment in associates and joint ventures	12	7,354,239	7,085,027
Financial assets at fair value	13	1,080,855	966,383
Other non-current assets		380,447	259,620
Deferred tax assets		310,068	321,384
Contract costs		166,359	166,026
Total non-current assets		40,055,922	41,128,122
Current assets			
Inventories		256,594	308,449
Contract costs		225,434	222,674
Trade and other receivables	14	5,303,097	5,086,512
Bank balances and cash	15	12,899,887	11,462,695
Total current assets		18,685,012	17,080,330
Total assets		58,740,934	58,208,452
EQUITY AND LIABILITIES			
EQUITY			
Share capital		3,203,200	3,203,200
Legal reserve		12,434,282	12,434,282
Fair value and other reserves		388,442	312,467
Employees' benefits reserve		(4,361)	(3,567)
Translation reserve	16	(5,561,396)	(6,307,061)
Other statutory reserves		1,457,122	1,457,122
Retained earnings		16,523,381	15,361,878
Equity attributable to shareholders of the parent		28,440,670	26,458,321
Non-controlling interests		4,440,647	4,116,031
Total equity		32,881,317	30,574,352



Report on review of condensed consolidated interim financial information is set out on page 1.

The accompanying notes from 1 to 31 form an integral part of this condensed consolidated interim financial information.

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information
for the nine-month period ended 30 September 2024
(All amounts are expressed in Qatari Riyals unless otherwise stated)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Note	30 September 2024 (Reviewed) QR.'000	31 December 2023 (Audited) QR.'000
LIABILITIES			
Non-current liabilities			
Loans and borrowings	18	11,842,587	11,943,368
Employees' benefits		598,567	609,842
Lease liabilities	21	2,243,639	3,131,129
Deferred tax liabilities		26,182	26,251
Other non-current liabilities	19	256,043	351,627
Contract liabilities		14,618	13,346
Provisions	27	225,417	217,669
Total non-current liabilities		15,207,053	16,293,232
Current liabilities			
Loans and borrowings	18	545,772	467,571
Lease liabilities	21	557,862	615,138
Trade and other payables	20	6,776,164	7,639,458
Deferred income		1,234,768	1,396,682
Contract liabilities		59,809	53,375
Income tax and other tax related payables		1,125,192	906,792
Provisions	27	352,997	261,852
Total current liabilities		10,652,564	11,340,868
Total liabilities		25,859,617	27,634,100
Total equity and liabilities		58,740,934	58,208,452

The condensed consolidated interim financial information on pages 2 to 34 were approved and authorised for issue by the Board of Directors on 30 October 2024 and were signed on its behalf by:



Faisal Bin Thani Al Thani
Chairman



Nasser Rashid Al Humaidi
Board member



Report on review of condensed consolidated interim financial information is set out on page 1.

The accompanying notes from 1 to 31 form an integral part of this condensed consolidated interim financial information.

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information
for the nine-month period ended 30 September 2024
(All amounts are expressed in Qatari Riyals unless otherwise stated)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	Attributable to shareholders of the parent						Retained earnings	Total	Non – controlling interests	Total equity
	Share capital	Legal reserve	Fair value and other reserves	Employees' benefits reserve	Translation reserve	Other statutory reserves				
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
At 1 January 2023	3,203,200	12,434,282	372,887	(777)	(6,955,719)	1,372,338	13,885,144	24,311,355	3,845,089	28,156,444
Profit for the period	-	-	-	-	-	-	2,664,244	2,664,244	449,669	3,113,913
Other comprehensive (loss) / income	-	-	(71,933)	(1,710)	353,377	-	-	279,734	198,242	477,976
Total comprehensive (loss)/income for the period	-	-	(71,933)	(1,710)	353,377	-	2,664,244	2,943,978	647,911	3,591,889
Realised loss on FVTOCI investment transferred to retained earnings	-	-	18,576	-	-	-	(18,576)	-	-	-
Transactions with shareholders of the parent, recognised directly in equity										
Dividend for 2022 (Note 17)	-	-	-	-	-	-	(1,377,376)	(1,377,376)	-	(1,377,376)
Transactions with non-controlling interests, recognised directly in equity										
Non-controlling interest on acquisition of subsidiary	-	-	-	-	-	-	-	-	249	249
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(444,855)	(444,855)
Transactions with non-owners of the Group, recognised directly in equity										
Transfer to employee association fund	-	-	-	-	-	-	(1,493)	(1,493)	(283)	(1,776)
At 30 September 2023	3,203,200	12,434,282	319,530	(2,487)	(6,602,342)	1,372,338	15,151,943	25,876,464	4,048,111	29,924,575

Report on review of condensed consolidated interim financial information is set out on page 1.

The accompanying notes from 1 to 31 form an integral part of this condensed consolidated interim financial information.



Ooredoo Q.P.S.C.

Condensed consolidated interim financial information
for the nine-month period ended 30 September 2024
(All amounts are expressed in Qatari Riyals unless otherwise stated)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Attributable to shareholders of the parent							Total	Non – controlling interests	Total equity
	Share capital	Legal reserve	Fair value and other reserves	Employees' benefits reserve	Translation reserve	Other statutory reserves	Retained earnings			
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
At 1 January 2024	3,203,200	12,434,282	312,467	(3,567)	(6,307,061)	1,457,122	15,361,878	26,458,321	4,116,031	30,574,352
Profit for the period	-	-	-	-	-	-	2,922,926	2,922,926	480,306	3,403,232
Other comprehensive income/(loss)	-	-	77,782	(794)	745,665	-	-	822,653	15,234	837,887
Total comprehensive income/(loss) for the period	-	-	77,782	(794)	745,665	-	2,922,926	3,745,579	495,540	4,241,119
Transactions with shareholders of the parent, recognised directly in equity										
Realised gain on FVTOCI investment transferred to retained earnings	-	-	(1,807)	-	-	-	1,807	-	-	-
Dividend for 2023 (Note 17)	-	-	-	-	-	-	(1,761,760)	(1,761,760)	-	(1,761,760)
Transactions with non- controlling interests, recognised directly in equity										
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(170,646)	(170,646)
Transactions with non-owners of the Group, recognised directly in equity										
Transfer to employee association fund	-	-	-	-	-	-	(1,470)	(1,470)	(278)	(1,748)
At 30 September 2024	3,203,200	12,434,282	388,442	(4,361)	(5,561,396)	1,457,122	16,523,381	28,440,670	4,440,647	32,881,317

Report on review of condensed consolidated interim financial information is set out on page 1.

The accompanying notes from 1 to 31 form an integral part of this condensed consolidated interim financial information.



Ooredoo Q.P.S.C.

Condensed consolidated interim financial information
for the nine-month period ended 30 September 2024
(All amounts are expressed in Qatari Riyals unless otherwise stated)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Note	For the nine-month period ended 30 September	
		2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000
Cash flows from operating activities			
Profit before income tax and other tax related fees		4,102,063	3,743,795
Adjustments for:			
Depreciation and amortisation		3,254,763	3,378,572
Impairment losses on goodwill and other non-financial assets		6,487	261,623
Changes in fair value of investments at FVTPL	7	(38,178)	(45,474)
Gain on disposal of non-financial assets		(34,526)	(19,593)
Gain on disposal of investments at FVTPL		(7)	-
Gain on disposal of an investment in associate		-	(139,173)
Gain on deconsolidation of a subsidiary	7	(117,895)	-
Finance costs		572,246	653,918
Finance income		(353,365)	(217,972)
Dividends income		(10,153)	-
Provision for employees' benefits		130,825	159,091
Impairment losses on financial assets		185,662	307,820
Share of net profits of associates and joint ventures	12	(288,158)	(267,162)
Operating profit before working capital changes		7,409,764	7,815,445
Working capital changes:			
Changes in inventories		50,582	51,070
Changes in trade and other receivables		(301,716)	(291,199)
Changes in contract costs		(3,093)	(20,708)
Changes in trade and other payables		(545,236)	(770,442)
Changes in contract liabilities		7,706	3,286
Cash generated from operations		6,618,007	6,787,452
Interest paid		(462,966)	(604,158)
Employees' benefits paid		(161,943)	(138,341)
Income tax and other tax related fees paid		(464,756)	(391,168)
Net cash generated from operating activities		5,528,342	5,653,785
Cash flows from investing activities			
Acquisition of property, plant and equipment		(2,054,636)	(1,884,882)
Acquisition of intangible assets		(191,234)	(204,103)
Acquisition of a subsidiary		-	(73,409)
Proceeds from disposal of a subsidiary	7	74,409	-
Proceeds from disposal of non-financial assets		39,388	33,172
Proceeds from disposal of financial assets at fair value		6,398	52,135
Proceeds from disposal of associate		-	136,438
Released restricted deposits		128,276	54,156
Additions to restricted deposits		(122,296)	(181,460)
Net movement in short-term deposits		(195,741)	(592,127)
Dividends received		153,947	130,152
Interest received		352,932	217,581
Net cash used in investing activities		(1,808,557)	(2,312,347)

Report on review of condensed consolidated interim financial information is set out on page 1.

The accompanying notes from 1 to 31 form an integral part of this condensed consolidated interim financial information.

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information
for the nine-month period ended 30 September 2024
(All amounts are expressed in Qatari Riyals unless otherwise stated)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (CONTINUED)

	Note	For the nine-month period ended 30 September	
		2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000
Cash flows from financing activities			
Proceeds from loans and borrowings		533,720	896,197
Repayments of loans and borrowings		(625,652)	(6,161,365)
Principal element of lease payments	21	(567,242)	(600,676)
Additions to deferred financing costs		-	(8,216)
Dividends paid to shareholders of the parent	17	(1,761,760)	(1,377,376)
Dividends paid to non-controlling interests in subsidiaries		(170,646)	(444,855)
Net cash used in financing activities		(2,591,580)	(7,696,291)
Net increase/(decrease) in cash and cash equivalents		1,128,205	(4,354,853)
Effect of exchange rate fluctuations		118,760	292,714
Cash and cash equivalents at the beginning of the period		10,119,799	12,423,362
Cash and cash equivalents at the end of the period	15	11,366,764	8,361,223

Refer to note 15 for details regarding non-cash financing and investing activities.



Report on review of condensed consolidated interim financial information is set out on page 1.

The accompanying notes from 1 to 31 form an integral part of this condensed consolidated interim financial information.

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the nine-month period ended 30 September 2024

Notes to the condensed consolidated interim financial information

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

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) (formerly known as Supreme Council of Information and Communication Technology (ictQATAR)) to provide both fixed and mobile telecommunications services in the state of Qatar. As a licensed service provider, the conduct and activities of the Company are regulated by CRA pursuant to Law No. 34 of 2006 (Telecommunications Law) and the Applicable Regulatory Framework.

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

The Company and its subsidiaries (together referred to as the “Group”) provides domestic and international telecommunication services in Qatar and elsewhere in the Asia and Middle East and North African (MENA) region. Qatar Investment Authority - the sovereign wealth fund of the State of Qatar – is the parent Company of the Group (the “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 condensed consolidated interim financial information of the Group for the nine-month period ended 30 September 2024 were authorised for issuance in accordance with a resolution of the Board of Directors of the Company on 30 October 2024.

2. BASIS OF PREPARATION

The condensed consolidated interim financial information for the nine-month period ended 30 September 2024 has been prepared in accordance with International Accounting Standard 34 ‘Interim Financial Reporting’ (“IAS 34”).

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

The condensed consolidated interim financial information does not include all information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2023. In addition, results for the nine-month period ended 30 September 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the nine-month period ended 30 September 2024

Notes to the condensed consolidated interim financial information

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

2. BASIS OF PREPARATION (CONTINUED)

Judgments, estimates and risk management

The preparation of the condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affects 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 were the same as those that applied to the Group's annual consolidated financial statements for the year ended 31 December 2023.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies used in the preparation of this condensed consolidated interim financial information are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, and the notes attached thereto, except for the adoption of certain new and revised standards, that became effective in the current period as set out below and as disclosed in Note 3.1.

Changes to material accounting policies

1. *New and amended standards adopted by the Group*

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

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

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

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

Certain new accounting standards and interpretations have been published that are not mandatory for the current reporting period and have not been early 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.

4. REVENUE

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000	2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000
Revenue from rendering of services	5,498,800	5,452,310	16,406,208	15,983,084
Sale of telecommunication equipment	344,666	360,927	1,193,627	1,202,925
Equipment rental revenue	17,519	18,323	57,619	54,450
	5,860,985	5,831,560	17,657,454	17,240,459

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the nine-month period ended 30 September 2024

Notes to the condensed consolidated interim financial information

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

4. REVENUE (CONTINUED)

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000	2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000
Over time	5,516,319	5,470,633	16,463,827	16,037,534
At a point in time	344,666	360,927	1,193,627	1,202,925
	5,860,985	5,831,560	17,657,454	17,240,459

5. NETWORK, INTERCONNECT AND OTHER OPERATING EXPENSES

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000	2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000
Cost of equipment sold and other services	691,620	646,311	2,229,896	2,086,534
Outpayments and interconnect charges	362,426	489,586	1,086,636	1,499,029
Regulatory and related fees	476,144	429,260	1,354,860	1,221,659
Network operation and maintenance	479,134	437,165	1,456,866	1,244,437
Rentals and utilities	156,234	174,927	499,256	510,201
Marketing costs and sponsorship	83,955	81,034	267,205	255,908
Commission on cards	182,975	170,287	534,605	487,145
Legal and professional fees	32,816	23,467	125,266	67,826
Provision for obsolete and slow-moving inventories	(3,060)	14,390	6,440	27,039
Other expenses	151,242	142,450	438,298	444,789
	2,613,486	2,608,877	7,999,328	7,844,567

6. ROYALTY FEES

In accordance with the terms of a license granted to Omani Qatari Telecommunications Company S.A.O.G. to operate telecommunication services in the Sultanate of Oman, Royalty is payable to the Government of the Sultanate of Oman, effective from March 2005. The royalty payable is calculated based on 12% of the net of predefined sources of revenue and interconnection expenses to local operators for mobile license and 10% for fixed license which is accounted for under IFRIC 21.

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the nine-month period ended 30 September 2024

Notes to the condensed consolidated interim financial information

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

7. OTHER GAINS/(LOSSES) – NET

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000	2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000
Gain on sale of non-financial assets	4,738	14,819	34,526	19,593
Change in fair value of derivatives – net	(148)	91	(534)	(727)
Unrealised gain on equity investment at FVTPL	29,276	16,401	38,178	45,474
Foreign currency (loss)/gain – net	11,455	(93,227)	(93,603)	(228,489)
Gain on disposal of a subsidiary (i)	-	-	117,895	-
Gain on disposal of investment in associate	-	139,173	-	139,173
Miscellaneous loss – net	(27,389)	(8,254)	(183,253)	(10,517)
	17,932	69,003	(86,791)	(35,493)

- (i) During the period ended 30 September 2024, the Group completed the sale of 100 percent equity of Ooredoo Asian Investments Pte Ltd. (Singapore) (“OAI”), the parent company that owns 100 percent of Ooredoo Myanmar Ltd. (“OML”), and 100 percent of Ooredoo Myanmar Fintech Ltd. (“OMFL”) for a consideration of QR. 400,565 thousand which will be paid over 5 years in installments.

Below is the carrying amounts of Ooredoo Myanmar's assets and liabilities as at the date of sale:

	QR.'000
Property, plant and equipment	249,779
Intangible assets and goodwill	578,875
Right-of-use assets	225,302
Inventories	1,273
Trade and other receivables	43,231
Bank balances and cash	25,732
Total Assets	1,124,192
Lease liabilities	1,160,880
Other non-current liabilities	86,896
Trade and other payables	179,990
Deferred income	61,389
Total Liabilities	1,489,155
Carrying amount of net liability derecognised	(364,963)

Below is the calculation of the gain on the disposal:

	QR.'000
Consideration:	
Cash*	100,141
Fair value of consideration receivable	199,273
Total disposal consideration	299,414
Carrying amount of net liability derecognised	364,963
Gain on sale before the associated expenses and reclassification of foreign currency translation reserve	664,377
Recycling of foreign currency translation reserve	(495,501)
Associated expenses	(50,981)
Gain on disposal	117,895

* The cash consideration is presented net of the balance disposed as a result of the transaction amounting to QR. 25,732 thousand. As such, the proceeds from disposal of subsidiary amounts to QR. 74,409 thousand is presented in the condensed interim consolidated statement of cash flows.

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the nine-month period ended 30 September 2024

Notes to the condensed consolidated interim financial information

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

8. 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 period.

There were no potentially dilutive shares outstanding at any time during the period and, therefore, the dilutive earnings per share is equal to the basic earnings per share.

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000	2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000
Profit for the period attributable to shareholders of the parent (QR.'000)	1,051,466	869,392	2,922,926	2,664,244
Weighted average number of shares (In '000)	3,203,200	3,203,200	3,203,200	3,203,200
Basic and diluted earnings per share (QR)	0.33	0.27	0.91	0.83

9. PROPERTY, PLANT AND EQUIPMENT

	30 September 2024 (Reviewed) QR.'000	31 December 2023 (Audited) QR.'000
Net book value at beginning of the period/year	13,905,757	14,197,628
Deconsolidation of a subsidiary (Note 7)	(249,779)	-
Additions	1,804,323	2,703,370
Disposals	(4,267)	(29,747)
Reclassification	(38,507)	(166,237)
Depreciation for the period/year	(2,016,747)	(2,935,585)
Impairment loss made during the period/year	(6,487)	(97,887)
Exchange adjustments	49,403	234,215
Carrying value at the end of the period/year	13,443,696	13,905,757

10. INTANGIBLE ASSETS AND GOODWILL

	30 September 2024 (Reviewed) QR.'000	31 December 2023 (Audited) QR.'000
Net book value at beginning of the period/ year	15,514,529	16,701,624
Deconsolidation of a subsidiary (Note 7)	(578,875)	-
Acquisition of a subsidiary (i)	-	72,830
Derecognition of license cost	-	(163,399)
Additions	191,234	273,166
Disposals	(595)	-
Reclassification	38,507	208,139
Amortisation for the period/year	(759,803)	(1,023,815)
Impairment loss during the period/year (Note 24)	-	(524,974)
Exchange adjustment	56,618	(29,042)
Carrying value at the end of the period/year	14,461,615	15,514,529

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the nine-month period ended 30 September 2024

Notes to the condensed consolidated interim financial information

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

10. INTANGIBLE ASSETS AND GOODWILL (CONTINUED)

(i) On 16 April 2023, the Group acquired through Iraq Al Mustaqbal for Communication and Internet Services and Electronic Service Ltd. (Iraq Al Mustaqbal), 49% of the shares of Masarat Al Iraq Information Technology Company Ltd. (Al Masarat), a limited liability company incorporated in Iraq with the license to provide fibre media and internet services as an Internet Service Provider (ISP). During the period, the Group finalised the Purchase Price Allocation (PPA) which resulted in the recognition of net assets of QR. 507 thousand and a goodwill of QR. 72.9 million.

11. RIGHT-OF-USE ASSETS

The Group leases numerous assets including land and buildings, exchange and network assets, subscriber apparatus and other equipment, and Indefeasible rights-of-use (IRU) assets. The lease term ranges from 2 to 20 years (2023: 2 to 20 years).

	30 September 2024 (Reviewed) QR.'000	31 December 2023 (Audited) QR.'000
Net book value at beginning of the period/ year	2,790,486	2,587,927
Deconsolidation of a subsidiary (Note 7)	(225,302)	-
Additions	677,003	945,244
Amortisation during the period/ year	(468,643)	(612,275)
Reduction on early termination	(38,035)	(65,427)
Exchange adjustments	13,794	(64,983)
Carrying value at the end of the period/ year	2,749,303	2,790,486

12. INVESTMENT IN ASSOCIATES AND JOINT VENTURES

The following table presents the summarised financial information of the Group's investment in associates and joint ventures.

	30 September 2024 (Reviewed)		
Group's share in associates and joint ventures statement of financial position:	Ooredoo Hutchison Asia QR.'000	Others QR.'000	Total QR.'000
Current assets	1,275,223	1,228,960	2,504,183
Non-current assets	12,087,347	2,342,560	14,429,907
Current liabilities	(3,778,338)	(821,213)	(4,599,551)
Non-current liabilities	(7,817,333)	(2,122,787)	(9,940,120)
Net assets	1,766,899	627,520	2,394,419
Goodwill	4,288,224	671,596	4,959,820
Carrying amount of the investment	6,055,123	1,299,116	7,354,239

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the nine-month period ended 30 September 2024

Notes to the condensed consolidated interim financial information

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

12. INVESTMENT IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

Group's share in associates and joint ventures statement of financial position:	31 December 2023 (Audited)		
	Ooredoo Hutchison Asia QR.'000	Others QR.'000	Total QR.'000
Current assets	1,661,517	1,104,074	2,765,591
Non-current assets	11,902,169	2,368,582	14,270,751
Current liabilities	(4,242,914)	(788,980)	(5,031,894)
Non-current liabilities	(7,694,376)	(2,095,729)	(9,790,105)
Net assets	1,626,396	587,947	2,214,343
Goodwill	4,216,647	654,037	4,870,684
Carrying amount of the investment	5,843,043	1,241,984	7,085,027

	For the nine -month period ended 30 September 2024 (Reviewed)		
	Ooredoo Hutchison Asia QR.'000	Others QR.'000	Total QR.'000
Share in revenues of associates and joint ventures	3,151,525	1,216,781	4,368,306
Share in results of associates and joint ventures	254,074	34,084	288,158

	For the nine -month period ended 30 September 2023 (Reviewed)		
	Ooredoo Hutchison Asia QR.'000	Others QR.'000	Total QR.'000
Share in revenues of associates and joint ventures	2,966,090	1,240,030	4,206,120
Share in results of associates and joint ventures	242,588	24,574	267,162

The carrying amount of equity-accounted investments has changed as follows in the nine-month period ended 30 September 2024:

	30 September 2024 (Reviewed) QR.'000	31 December 2023 (Audited) QR.'000
At 1 January	7,085,027	7,051,075
Disposals	-	(138,093)
Share of results for the period/year	288,158	397,705
Other comprehensive loss	(5,314)	(158)
Foreign currency translation differences	130,162	37,234
Dividend received	(143,794)	(183,827)
Impairment	-	(78,909)
	7,354,239	7,085,027

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the nine-month period ended 30 September 2024

Notes to the condensed consolidated interim financial information

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

13. FINANCIAL ASSETS AT FAIR VALUE

	30 September 2024 (Reviewed) QR.'000	31 December 2023 (Audited) QR.'000
Investment in equity instruments designated at FVTOCI	564,347	487,886
Financial assets measured at FVTPL	516,508	478,497
	1,080,855	966,383

The Group's financial assets comprise of investment in a telecommunication related company with fair value of QR. 495,647 thousand (2023: QR. 420,296 thousand), investment in venture capital funds accounted for at fair value through other comprehensive income (FVTOCI) and other private equity funds accounted for at fair value through profit or loss (FVTPL).

Further information about the fair value of these investments is disclosed in Note 29.

14. TRADE AND OTHER RECEIVABLES

	30 September 2024 (Reviewed) QR.'000	31 December 2023 (Audited) QR.'000
Trade receivables – net of impairment allowances	2,231,353	2,364,551
Other receivables and prepayments – net of impairment allowances	1,723,519	1,286,828
Unbilled subscriber revenue – net of impairment allowances	832,529	797,482
Contract assets – net of impairment allowances	161,691	155,257
Amounts due from international carriers – net of impairment allowances	353,986	482,394
Positive fair value of derivative contracts (Note 29)	19	-
	5,303,097	5,086,512

15. BANK BALANCES AND CASH

For the purpose of the condensed consolidated interim statement of cash flows, cash and cash equivalents comprise the following items:

	30 September 2024 (Reviewed) QR.'000	30 September 2023 (Reviewed) QR.'000
Bank balances and cash – net of impairment allowance	12,899,887	9,908,635
Less: deposits with maturity of more than three months	(937,820)	(962,837)
Less: restricted deposits	(595,303)	(584,575)
Cash and cash equivalents as per condensed consolidated interim statement of cash flows	11,366,764	8,361,223

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. Accordingly, 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. 649 thousand during the period ended 30 September 2024 (2023: reversal of impairment of QR. 935 thousand).

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the nine-month period ended 30 September 2024

Notes to the condensed consolidated interim financial information

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

15. BANK BALANCES AND CASH (CONTINUED)

The principal non-cash transactions during the period ended 30 September 2024 comprise mainly of acquisition of property, plant, and equipment of QR. 559,622 thousand (2023: QR. 586,222 thousand).

16. TRANSLATION RESERVE

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations. During the current period, the movement was mainly coming from the Kuwaiti Dinar, Tunisian Dinar, Algerian Dinar, Iraqi Dinar, and Indonesian Rupiah.

17. DIVIDEND

	For the nine-month period ended 30 September	
	2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000
Dividend declared and approved at the Annual General Meeting: Final dividend for 2023, QR 0.55 per share (2022: QR. 0.43 per share)	1,761,760	1,377,376

18. LOANS AND BORROWINGS

	30 September 2024 (Reviewed) QR.'000	31 December 2023 (Audited) QR.'000
Loans and borrowings	12,305,025	12,396,581
Interest payable	177,446	137,791
Less: deferred financing costs	(94,112)	(123,433)
	12,388,359	12,410,939

Presented in the condensed consolidated interim statement of financial position as follows:

	30 September 2024 (Reviewed) QR.'000	31 December 2023 (Audited) QR.'000
Non-current portion	11,842,587	11,943,368
Current portion	545,772	467,571
	12,388,359	12,410,939

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. 11,881,454 thousand as at 30 September 2024 (2023: QR. 11,416,603 thousand).

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the nine-month period ended 30 September 2024

Notes to the condensed consolidated interim financial information

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

19. OTHER NON-CURRENT LIABILITIES

	30 September 2024 (Reviewed) QR.'000	31 December 2023 (Audited) QR.'000
License cost payables	142,403	265,355
Others*	113,640	86,272
	256,043	351,627

* Others mainly include long-term procurement payables.

20. TRADE AND OTHER PAYABLES

	30 September 2024 (Reviewed) QR.'000	31 December 2023 (Audited) QR.'000
Trade payables	939,308	1,322,588
Accrued expenses	4,222,472	4,501,213
Payables to Communication Regulatory Authority	407,156	519,980
Amounts due to international carriers - net	334,342	378,025
License cost payable	-	8,507
Negative fair value derivatives	-	257
Long term incentive points-based payments	101,328	122,607
Other payables (i)	771,558	786,281
	6,776,164	7,639,458

(i) Other payables mainly include dividend payables, deposits and advances.

21. LEASE LIABILITIES

	30 September 2024 (Reviewed) QR.'000	31 December 2023 (Audited) QR.'000
Carrying value at beginning of the period/year	3,746,267	3,804,713
Deconsolidation of a subsidiary (Note 7)	(1,160,880)	-
Additions during the period/year	677,003	945,244
Interest expense on lease liability	162,036	262,567
Principal element of lease payments	(567,242)	(793,530)
Payment of interest portion of lease liability	(110,563)	(160,971)
Reduction on early termination	(41,854)	(54,953)
Exchange adjustments	96,734	(256,803)
Carrying value at the end of the period/year	2,801,501	3,746,267

	30 September 2024 (Reviewed) QR.'000	31 December 2023 (Audited) QR.'000
Non-current portion	2,243,639	3,131,129
Current portion	557,862	615,138
	2,801,501	3,746,267

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the nine-month period ended 30 September 2024

Notes to the condensed consolidated interim financial information

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

21. LEASE LIABILITIES (CONTINUED)

	30 September 2024 (Reviewed) QR.'000	31 December 2023 (Audited) QR.'000
Contractual maturity analysis		
Not later than 1 year	688,982	840,865
Later than 1 year and not later than 5 years	1,823,617	2,778,985
Later than 5 years	940,403	1,158,060
Total contractual cash flows	3,453,002	4,777,910
Less: Unwinding of interest	(651,501)	(1,031,643)
Carrying value of lease liabilities	2,801,501	3,746,267

22. COMPONENTS OF OTHER COMPREHENSIVE INCOME/(LOSS)

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000	2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000
Items that may be reclassified subsequently to profit or loss				
Cash flow hedges				
Effective portion of changes in fair value of cash flow hedges	-	(216)	-	(1,701)
Share of other comprehensive income / (loss) of associates and joint ventures	4,251	4,000	(4,520)	2,632
Foreign currency translation reserve				
Foreign exchange translation differences – foreign operations	755,783	(289,842)	265,195	551,665
Translation reserve recycled to profit or loss	-	-	495,501	-
	755,783	(289,842)	760,696	551,665
Items that will not be reclassified subsequently to profit or loss				
Fair value reserve				
Net changes in fair value of equity investments at fair value through other comprehensive income	43,164	(33,709)	82,505	(72,910)
Employees benefit reserve				
Share of other comprehensive income / (loss) of associates and joint ventures	(1,094)	122	(794)	(1,710)
Other comprehensives income / (loss) – net of tax	802,104	(319,645)	837,887	477,976

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the nine-month period ended 30 September 2024

Notes to the condensed consolidated interim financial information

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

23. INCOME TAX AND OTHER TAX RELATED FEES

The income tax represents amounts recognised by the subsidiaries. The major components of the income tax expense for the period included in the condensed consolidated interim statement of profit or loss are as follows:

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000	2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000
Current income tax				
Current income tax charge	188,118	126,835	479,974	383,628
Deferred income tax				
Relating to origination and reversal of temporary differences	(2,944)	13,294	15,675	24,626
Industry fees and other tax related fees				
Industry fee (i)	55,449	71,865	181,265	172,420
Other tax related fees (ii)	7,095	16,355	21,917	49,208
	247,718	228,349	698,831	629,882

- (i) In accordance with its operating licenses for Public Telecommunications Networks and Services granted in Qatar by ICT QATAR, now referred to as the Communications Regulatory Authority (CRA), the Company is liable to pay to the CRA an annual industry fee which is calculated at 12.5% (2023: 12.5%) of net profit from regulated activities undertaken in Qatar pursuant to the licenses which is accounted for under IAS 12 'Income Taxes'.
- (ii) Contributions by National Mobile Telecommunications Company K.S.C.P. to Kuwait Foundation for the Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat represent levies/taxes imposed at the flat percentage of net profits attributable less permitted deductions under the prevalent respective fiscal regulations of the State of Kuwait which is accounted for under IAS 12 'Income Taxes'.

24. IMPAIRMENT LOSSES ON GOODWILL AND OTHER NON-FINANCIAL ASSETS

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000	2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000
Impairment loss on Asia Mobile Holdings Pte Ltd (i)	-	-	-	71,940
Impairment loss on Ooredoo Tunisia (ii)	-	80,153	-	183,050
Others	1,617	7,093	6,487	6,633
	1,617	87,246	6,487	261,623

- i) During the period ended 30 September 2023, the Group assessed its investment in associate (Asia Mobile Holdings Pte Ltd ("AMH")) by comparing the recoverable amount (based on value in use calculations computed using cash flow projections) to the carrying value of the cash generating unit. The computations indicated that the recoverable amount of the investment is less than its carrying value and as a result an impairment charge of QR. 72 million has been reflected in the consolidated statement of profit or loss.

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the nine-month period ended 30 September 2024

Notes to the condensed consolidated interim financial information

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

24. IMPAIRMENT LOSSES ON GOODWILL AND OTHER NON-FINANCIAL ASSETS (CONTINUED)

In September 2024, management updated their impairment assessment model to determine the recoverable amount of the investment in AMH. Based on updated projections considering the current performance of AMH in their impairment assessment, the computations indicated that the recoverable amount of the investment is higher than its carrying value.

- ii) As at 31 March 2023, and as a result of the most recent Ooredoo Tunisia performance against its budget, the Group reassessed its investment in Tunisia by comparing the recoverable amount (based on value in use calculations computed using cash flow projections) to the carrying value of the cash generating unit. The computations indicated that the recoverable amount of the investment is less than the carrying value and as a result an impairment charge of QR. 102.9 million has been reflected in the condensed consolidated statement of profit or loss.

As at 30 September 2023, and as a result of the most recent Ooredoo Tunisia performance against its budget, the Group reassessed its investment in Tunisia by comparing the recoverable amount (based on value in use calculations computed using cash flow projections) to the carrying value of the cash generating unit. The computations indicated that the recoverable amount of the investment is less than the carrying value and as a result an impairment charge of QR. 80 million has been reflected in the condensed consolidated statement of profit or loss.

In September 2024, management updated their impairment assessment model to determine the recoverable amount of the investment in Ooredoo Tunisia. Based on updated projections considering the current performance of Ooredoo Tunisia in their impairment assessment, the computations indicated that the recoverable amount of the investment is higher than its carrying value.

As at 30 September 2024, the Group has performed an assessment to identify any impairment indicators in other investments during the period. The Group compared the achieved results to the approved budgets and cashflow projections. The assessment did not give rise to any additional impairment as at 30 September 2024. Management will monitor the performance of its investments and the market during the future reporting periods.

25. COMMITMENTS, CONTINGENT LIABILITIES AND LITIGATIONS

	30 September 2024 (Reviewed) QR.'000	31 December 2023 (Audited) QR.'000
Capital expenditure and commitments		
Estimated capital expenditure contracted for at the end of the financial reporting period / year but not provided for	1,947,058	1,322,836
Letters of credit	279,225	270,800
Letters of guarantees	966,978	949,304
	30 September 2024 (Reviewed) QR.'000	31 December 2023 (Audited) QR.'000
Contingent liabilities		
Claims against the Group not acknowledged as debts	58,222	28,653

Litigations

All other litigation positions reported in the Group's annual consolidated financial statements as at 31 December 2023 have not materially changed as at 30 September 2024.

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the nine-month period ended 30 September 2024

Notes to the condensed consolidated interim financial information

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

25. COMMITMENTS, CONTINGENT LIABILITIES AND LITIGATIONS (CONTINUED)

A part of the regulatory tariff levied on mobile telecommunication operators in Kuwait by the Ministry of Communications since 26 July 2011 was invalidated by the Kuwait Court of Cassation in April 2017. Accordingly, the Group has contingent assets in the form of recovery of excess regulatory tariff paid. In March 2023, the court of cassation rendered its ruling in favour of the Group for a part of the contingent asset by enforcing Communication and Information Technology Regulatory Authority ("CITRA") and Ministry of Communication ("MOC") to compensate the company a sum of QR. 510 million (KD 43.8 million) for the period till August 2016. The Group completed the execution process and received the full amount of the judgement which has been recognised as "other income" in the condensed consolidated interim statement of profit or loss during the previous period. The Group has already filed claims to recover remaining excess regulatory tariff for the period from August 2016 till date.

26. RELATED PARTY DISCLOSURES

Related parties represent associated companies including Government and semi-Government agencies, associates, major shareholders, directors and key management personnel of the Group, and companies of which they are principal owners. In the ordinary course of business, the Group enters into transactions with related parties. Pricing policies and terms of transactions are approved by the Group's management. The Group enters into commercial transactions with Government related entities in the ordinary course of business in terms of providing telecommunication services, placement of deposits and obtaining credit facilities etc.

(a) Transactions with Government and related entities

The Group enters into commercial transactions with the 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 Government and other Government related entities.

- (i) Trade receivables-net of impairment include an amount of QR. 649,310 thousand (2023: QR. 706,246 thousand) receivable from Government and Government related entities.
- (ii) The most significant amount of revenue from a Government related entity amounted to QR. 78,349 thousand (2023: QR. 64,100 thousand).
- (iii) Industry fee 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.

The compensation and benefits related to Board of Directors and key management personnel amounted to QR. 71,520 thousand for the three-month period ended 30 September 2024 (2023: QR. 58,829 thousand) and QR. 216,884 thousand for the nine month period ended 30 September 2024 (2023: QR. 197,171 thousand) and end of service benefits amounted to QR. 5,529 thousand for the three-month period ended 30 September 2024 (2023: QR. 4,509 thousand) and QR. 16,148 thousand for the nine-month period ended 30 September 2024 (2023: QR. 13,051 thousand). The remuneration to the Board of Directors and key management personnel has been included under the caption "Employee salaries and associated cost".

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the nine-month period ended 30 September 2024

Notes to the condensed consolidated interim financial information

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

27. PROVISIONS

	30 September 2024 (Reviewed)			31 December 2023 (Audited)		
	Current QR.'000	Non-current QR.'000	Total QR.'000	Current QR.'000	Non-current QR.'000	Total QR.'000
Site restoration provision	1,384	225,417	226,801	1,382	217,669	219,051
Legal, regulatory, and other provisions (i)	351,613	-	351,613	260,470	-	260,470
	352,997	225,417	578,414	261,852	217,669	479,521

- (i) Other provisions include provisions relating to certain legal, commercial, and other regulatory related matters, including provisions relating to certain Group subsidiaries.

28. 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") 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 six reportable segments as follows:

1. Ooredoo Qatar is a provider of domestic and international telecommunication services within the State of Qatar;
2. Asiacell is a provider of mobile telecommunication services in Iraq;
3. Ooredoo Hutchison Asia ("OHA") (considered a major joint venture) is a provider of telecommunication services such as cellular services, fixed telecommunications, multimedia, data communication and internet services in Indonesia;
4. Ooredoo Oman is a provider of mobile and fixed telecommunication services in Oman;
5. Ooredoo Algeria is a provider of mobile telecommunication services in Algeria; and
6. Ooredoo Kuwait is a provider of mobile and ISP services in Kuwait.

Management monitors the operating results of its operating subsidiaries separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss of these reportable segments. Transfer pricing between reportable segments are on an arm's length basis in a manner similar to transactions with third parties.

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information
for the nine-month period ended 30 September 2024
Notes to the condensed consolidated interim financial information
(All amounts are expressed in Qatari Riyals unless otherwise stated)

28. SEGMENT INFORMATION (CONTINUED)

Operating segments

The following table presents revenue and profit information regarding the Group's operating segments for the three-month period ended 30 September 2024 and 2023:

For the three-month period ended 30 September 2024 (Reviewed)

	Ooredoo Qatar	Asiacell	Ooredoo Algeria	Ooredoo Oman	Ooredoo Kuwait	Others	Adjustments	Total as reported	OHA*
	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	1,624,371	1,357,526	749,676	546,400	584,675	636,152	-	5,498,800	1,047,087
Sale of telecommunications equipment	16,330	-	1,621	31,323	172,220	123,172	-	344,666	1,574
Revenue from use of assets by others	3,305	2,795	-	9,047	119	2,253	-	17,519	-
Inter-segment	52,819	59	13	750	434	134,392	(188,467) (i)	-	-
Total revenue	1,696,825	1,360,380	751,310	587,520	757,448	895,969	(188,467)	5,860,985	1,048,661
Timing of revenue recognition									
At a point in time	68,411	-	1,621	31,323	172,220	130,425	(59,334)	344,666	1,574
Over time	1,628,414	1,360,380	749,689	556,197	585,228	765,544	(129,133)	5,516,319	1,047,087
	1,696,825	1,360,380	751,310	587,520	757,448	895,969	(188,467)	5,860,985	1,048,661
Results									
Segment profit before tax**	638,959	445,074	196,932	52,601	74,809	164,940	(76,475) (ii)	1,496,840	119,432
Depreciation and amortisation	240,484	204,092	148,212	152,672	127,344	104,461	76,475 (iii)	1,053,740	330,509
Net finance costs	29,519	2,112	9,239	7,605	2,436	(12,453)	-	38,458	91,323

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information
for the nine-month period ended 30 September 2024
Notes to the condensed consolidated interim financial information
(All amounts are expressed in Qatari Riyals unless otherwise stated)

28. SEGMENT INFORMATION (CONTINUED)

Operating segments (continued)

For the three-month period ended 30 September 2023 (Reviewed)

	Ooredoo Qatar	Asiacell	Ooredoo Algeria	Ooredoo Oman	Ooredoo Kuwait	Others	Adjustments	Total as reported	OHA*
	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	1,665,294	1,194,811	635,084	561,370	572,933	822,818	-	5,452,310	1,004,092
Sale of telecommunications equipment	16,321	(66)	255	29,182	161,122	154,113	-	360,927	823
Revenue from use of assets by others	3,764	3,100	-	7,197	118	4,144	-	18,323	-
Inter-segment	48,844	74	16	683	404	93,021	(143,042) (i)	-	-
Total revenue	1,734,223	1,197,919	635,355	598,432	734,577	1,074,096	(143,042)	5,831,560	1,004,915
Timing of revenue recognition									
At a point in time	64,569	(66)	255	29,182	161,122	156,924	(51,059)	360,927	823
Over time	1,669,654	1,197,985	635,100	569,250	573,455	917,172	(91,983)	5,470,633	1,004,092
	1,734,223	1,197,919	635,355	598,432	734,577	1,074,096	(143,042)	5,831,560	1,004,915
Results									
Segment profit before tax **	610,079	355,136	107,314	51,666	130,572	147,480	(156,066) (ii)	1,246,181	93,206
Depreciation and amortisation	250,988	201,125	159,913	170,697	125,821	160,403	75,913 (iii)	1,144,860	327,984
Net finance costs	65,719	4,550	8,109	7,445	(962)	45,033	-	129,894	98,026

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the nine-month period ended 30 September 2024

Notes to the condensed consolidated interim financial information

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

28. SEGMENT INFORMATION (CONTINUED)

Operating segments (continued)

* Ooredoo Hutchison Asia (OHA) proportionate share of results is included in “Others” column as part of “Segment Profit before tax” line item to reconcile to the total reported numbers. The “OHA” column presented after the “total as reported” is to present the proportionate financial information of the joint venture as reviewed by the CODM. The Group’s share of IOH operations is equal to 32.8%.

** Segment profit before tax is determined after deducting all expenses attributable to the segment including depreciation and amortisation and finance costs.

(i) Inter-segment revenues are eliminated on consolidation.

(ii) Segment profit before tax does not include the following:

	For the three-month period ended 30 September	
	2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000
Amortisation of intangibles	(76,475)	(75,913)
Impairment of intangible assets and goodwill	-	(80,153)
	(76,475)	(156,066)

(iii) Amortisation relating to additional intangibles identified from business combination was not considered as part of segment expense.

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information
for the nine-month period ended 30 September 2024
Notes to the condensed consolidated interim financial information
(All amounts are expressed in Qatari Riyals unless otherwise stated)

28. SEGMENT INFORMATION (CONTINUED)

Operating segments

The following table presents revenue and profit information regarding the Group's operating segments for the nine-month period ended 30 September 2024 and 2023:

For the nine-month period ended 30 September 2024 (Reviewed)

	Ooredoo Qatar	Asiacell	Ooredoo Algeria	Ooredoo Oman	Ooredoo Kuwait	Others	Adjustments	Total as reported	OHA*
	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	4,954,316	3,838,040	2,092,675	1,643,250	1,743,990	2,133,937	-	16,406,208	3,147,331
Sale of telecommunications equipment	39,331	-	3,820	111,422	582,277	456,777	-	1,193,627	4,194
Revenue from use of assets by others	10,306	8,582	-	29,244	356	9,131	-	57,619	-
Inter-segment	271,696	149	44	1,692	1,394	413,194	(688,169) (i)	-	-
Total revenue	5,275,649	3,846,771	2,096,539	1,785,608	2,328,017	3,013,039	(688,169)	17,657,454	3,151,525
Timing of revenue recognition									
At a point in time	307,998	-	3,820	111,422	582,277	482,938	(294,828)	1,193,627	4,194
Over time	4,967,651	3,846,771	2,092,719	1,674,186	1,745,740	2,530,101	(393,341)	16,463,827	3,147,331
	5,275,649	3,846,771	2,096,539	1,785,608	2,328,017	3,013,039	(688,169)	17,657,454	3,151,525
Results									
Segment profit before tax**	1,977,644	1,086,256	430,946	161,944	232,436	439,027	(226,190) (ii)	4,102,063	398,629
Depreciation and amortisation	726,325	611,372	458,062	467,138	376,170	389,506	226,190 (iii)	3,254,763	985,241
Net finance costs	110,109	6,618	32,250	24,479	(591)	46,016	-	218,881	267,617

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information
for the nine-month period ended 30 September 2024
Notes to the condensed consolidated interim financial information
(All amounts are expressed in Qatari Riyals unless otherwise stated)

28. SEGMENT INFORMATION (CONTINUED)

Operating segments (continued)

For the nine-month period ended 30 September 2023 (Reviewed)

	Ooredoo Qatar	Asiacell	Ooredoo Algeria	Ooredoo Oman	Ooredoo Kuwait	Others	Adjustments	Total as reported	OHA*
	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	5,167,820	3,212,082	1,803,369	1,690,537	1,690,199	2,419,077	-	15,983,084	2,963,651
Sale of telecommunications equipment	36,202	-	2,284	114,474	502,295	547,670	-	1,202,925	2,227
Revenue from use of assets by others	11,296	9,147	-	21,399	356	12,252	-	54,450	212
Inter-segment	284,672	231	46	1,621	1,671	239,652	(527,893)	(i)	-
Total revenue	5,499,990	3,221,460	1,805,699	1,828,031	2,194,521	3,218,651	(527,893)	17,240,459	2,966,090
Timing of revenue recognition									
At a point in time	318,633	-	2,284	114,474	502,295	559,757	(294,518)	1,202,925	2,227
Over time	5,181,357	3,221,460	1,803,415	1,713,557	1,692,226	2,658,894	(233,375)	16,037,534	2,963,863
	5,499,990	3,221,460	1,805,699	1,828,031	2,194,521	3,218,651	(527,893)	17,240,459	2,966,090
Results									
Segment profit before tax **	1,802,220	942,167	302,793	170,478	831,076	104,359	(409,298)	(ii)	3,743,795
Depreciation and amortisation	741,117	595,213	447,353	502,973	382,933	482,735	226,248	(iii)	3,378,572
Net finance costs	250,766	13,337	22,149	26,490	(855)	124,059	-		435,946

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the nine-month period ended 30 September 2024

Notes to the condensed consolidated interim financial information

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

28. SEGMENT INFORMATION (CONTINUED)

Operating segments (continued)

* Ooredoo Hutchison Asia (OHA) proportionate share of results is included in “Others” column as part of “Segment profit before tax” line item to reconcile to the total reported numbers. The “OHA” column presented after the “total as reported” is to present the proportionate financial information of the joint venture as reviewed by the CODM. The Group’s share of IOH operations is equal to 32.8%.

** Segment profit before tax is determined after deducting all expenses attributable to the segment including depreciation and amortisation and finance costs.

(i) Inter-segment revenues are eliminated on consolidation.

(ii) Segment profit before tax does not include the following:

	For the nine-month period ended 30 September	
	2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000
Amortisation of intangibles	(226,190)	(226,248)
Impairment of intangible assets and goodwill	-	(183,050)
	(226,190)	(409,298)

(iii) Amortisation relating to additional intangibles identified from business combination was not considered as part of segment expense.

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information
for the nine-month period ended 30 September 2024
Notes to the condensed consolidated interim financial information
(All amounts are expressed in Qatari Riyals unless otherwise stated)

28. SEGMENT INFORMATION (CONTINUED)

Operating segments (continued)

The following table presents segment assets of the Group's operating segments as at 30 September 2024 and 31 December 2023.

	Ooredoo Qatar	Asiacell	Ooredoo Algeria	Ooredoo Oman	Ooredoo Kuwait	Others	Adjustments	Total as reported	OHA*
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
Segment assets (i)									
At 30 September 2024 (Reviewed)	15,432,039	7,182,742	4,177,782	3,918,059	4,460,617	12,447,872	11,121,823	58,740,934	9,915,691
At 31 December 2023 (Audited)	14,714,154	5,922,295	4,102,448	4,072,947	4,862,186	13,265,081	11,269,341	58,208,452	10,009,802
Capital expenditure (ii) 30 September 2024 (Reviewed)	340,883	416,216	316,066	384,762	192,708	344,922	-	1,995,557	550,674
At 31 December 2023 (Audited)	674,665	584,401	501,322	426,680	207,002	582,466	-	2,976,536	925,158

* Ooredoo Hutchison 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%.

- (i) Goodwill and other intangibles arising from business combinations amounting to QR. 11,121,823 thousand (2023: QR. 11,269,341 thousand) were not considered as part of segment assets.
- (ii) Capital expenditure consists of additions to property, plant and equipment and intangibles excluding goodwill and assets from business combinations.

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the nine-month period ended 30 September 2024

Notes to the condensed consolidated interim financial information

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

29. FAIR VALUES OF FINANCIAL INSTRUMENTS

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 (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 or liability, either directly or indirectly; and
- Level 3: Unobservable inputs for the asset or liability.

The following table provides the fair value measurement hierarchy of the Group's financial asset and liabilities at 30 September 2024 and 31 December 2023:

	30 September 2024 (Reviewed) QR.'000	Level 1 (Reviewed) QR.'000	Level 2 (Reviewed) QR.'000	Level 3 (Reviewed) QR.'000
Assets				
Financial assets measured at fair value				
FVTOCI	564,347	1,220	14,639	548,488
FVTPL	516,508	516,160	348	-
Derivative financial instruments	19	-	19	-
	1,080,874	517,380	15,006	548,488
Other financial liability for which fair value is disclosed				
Loans and borrowings	11,881,454	-	11,411,309	470,145
	11,881,454	-	11,411,309	470,145
	31 December 2023 (Audited) QR.'000	Level 1 (Audited) QR.'000	Level 2 (Audited) QR.'000	Level 3 (Audited) QR.'000
Assets				
Financial assets measured at fair value				
FVTOCI	487,886	1,247	11,695	474,944
FVTPL	478,497	478,228	269	-
	966,383	479,475	11,964	474,944
Other financial liability for which fair value is disclosed				
Derivative financial instruments	257	-	257	-
Loans and borrowings	11,416,603	-	10,854,824	561,779
	11,416,860	-	10,855,081	561,779

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information
for the nine-month period ended 30 September 2024
Notes to the condensed consolidated interim financial information
(All amounts are expressed in Qatari Riyals unless otherwise stated)

29. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

There were no transfers among Levels 1, 2, and 3 for the nine-month period ended 30 September 2024 and for the year ended 31 December 2023.

At 30 September 2024, the Group has notes with a fair value of QR. 11,411,309 thousand (2023: QR. 10,854,824 thousand). The notes are listed on the Irish bond market and the fair value of these instruments is determined by reference to quoted prices in this market. The market for these bonds is not considered to be liquid and consequently the fair value measurement is categorised within level 2 of the fair value hierarchy. In addition, the Group has bank loans with a fair value of QR. 470,145 thousand (2023: QR. 561,779 thousand) within level 3 of the fair value hierarchy.

For fair value measurements categorised within Level 2 and 3 of the fair value hierarchy, the fair values are determined using appropriate valuation techniques, which include the use of mathematical models, such as discounted cash flow models and option pricing models, comparison to similar instruments for which market observable prices exist and other valuation techniques. Valuation techniques incorporate assumptions regarding discount rates, estimates of future cash flows and 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	Fair value at 30 September 2024 QR.'000	Unobservable inputs	Value of inputs	Relationship of unobservable inputs to fair value
Investment in a telecommunication related company classified as FVTOCI	495,647	EV/EBITDA	7.834 times	A change in the EV/EBITDA by 10% would increase/decrease the fair value by QR. 44,340 thousand

30. SIGNIFICANT ARRANGEMENT

Ooredoo, Zain and TASC Towers Holding enter exclusive negotiations to create an independent tower company comprising up to 30,000 towers.

On 24 July 2023, the Group announced that it had entered exclusive negotiations with Mobile Telecommunications Company K.S.C.P. (Zain Group) and UAE based TASC Towers Holding to combine their approximately 30,000 telecommunication tower assets in Qatar, Kuwait, Algeria, Tunisia, Iraq and Jordan into a jointly owned independent tower company.

Ooredoo and Zain have announced on 5 December 2023 the signing of definitive agreements between Ooredoo Group, Zain Group and TASC Towers Holding ("TASC") to create the largest tower company in the MENA region, in a cash and share deal.

Both Ooredoo and Zain will retain their respective active infrastructure, including wireless communication antennas, intelligent software, and intellectual property with respect to managing their telecom networks. The phased implementation, tailored for each market and adhering to the regulatory environment, is subject to regulatory approvals, ensuring a seamless transition of operations. Ooredoo's tower network in Oman is following a stand-alone process.

As at 30 September 2024, the transaction remains subject to, amongst other factors, agreement on final terms, signing of definitive agreements and obtaining of all required corporate and regulatory approvals.

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the nine-month period ended 30 September 2024

Notes to the condensed consolidated interim financial information

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

31. SUBSEQUENT EVENTS

On 10 October 2024, Ooredoo successfully completed issuance of its USD 500 million senior unsecured notes priced at an annual coupon rate of 4.625%, maturing on 10 October 2034. These notes were issued by its wholly owned subsidiary, Ooredoo International Finance Limited under its existing USD 5 billion Global Medium Term Notes programme on the Irish stock exchange (Euronext Dublin) and are unconditionally and irrevocably guaranteed by Ooredoo.