

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

Condensed consolidated interim financial information
For the three-month period ended 31 March 2025

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information
For the three-month period ended 31 March 2025

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>10–30</i>



REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION TO THE SHAREHOLDERS 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 (the "Group") as at 31 March 2025 and the related condensed consolidated interim statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the three-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.

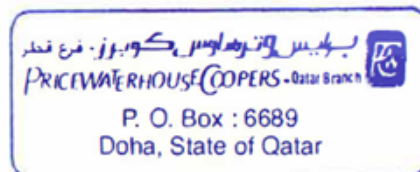
Conclusion

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 April 2025



Ooredoo Q.P.S.C.

Condensed consolidated interim financial information
for the three-month period ended 31 March 2025
(All amounts are expressed in Qatari Riyals unless otherwise stated)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

		For the three-month period ended 31 March	
	Note	2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000
Revenue	4	5,849,906	5,862,558
Other income		70,924	76,957
Network, interconnect and other operating expenses	5	(2,637,774)	(2,648,791)
Royalty fees	6	(55,228)	(57,785)
Employee salaries and associated costs		(722,460)	(676,903)
Depreciation and amortisation		(1,083,074)	(1,091,246)
Finance costs		(213,010)	(203,348)
Finance income		159,259	114,296
Share of net profit of associates and joint ventures	12	93,459	108,005
Impairment losses on financial assets		(44,566)	(99,022)
Impairment losses on goodwill and other non-financial assets		-	(2,102)
Other losses – net	7	(14,883)	(87,565)
Profit before income tax and other tax related fees		1,402,553	1,295,054
Income tax and other tax related fees	22	(275,000)	(227,858)
Profit for the period		1,127,553	1,067,196
Profit attributable to:			
Shareholders of the parent		960,046	912,931
Non-controlling interests		167,507	154,265
		1,127,553	1,067,196
Basic and diluted earnings per share (Attributable to shareholders of the parent) (Expressed in QR. per share)	8	0.30	0.29



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

The accompanying notes from 1 to 29 form an integral part of this condensed consolidated interim financial information.

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information
for the three-month period ended 31 March 2025
(All amounts are expressed in Qatari Riyals unless otherwise stated)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

		For the three-month period ended 31 March	
	Note	2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000
Profit for the period		1,127,553	1,067,196
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Share of other comprehensive loss of associates and joint ventures	21	(1,358)	(8,771)
Foreign currency translation differences	21	(29,479)	(254,999)
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	21	9,226	52,232
Net changes in fair value of employees' benefits reserve	21	(565)	144
Other comprehensive loss net of tax		(22,176)	(211,394)
Total comprehensive income for the period		1,105,377	855,802
Total comprehensive income attributable to:			
Shareholders of the parent		922,841	708,631
Non-controlling interests		182,536	147,171
		1,105,377	855,802



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

The accompanying notes from 1 to 29 form an integral part of this condensed consolidated interim financial information.

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information
for the three-month period ended 31 March 2025
(All amounts are expressed in Qatari Riyals unless otherwise stated)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	31 March 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Assets			
Non-current assets			
Property, plant and equipment	9	13,756,094	13,885,931
Intangible assets and goodwill	10	13,964,144	13,990,915
Right-of-use assets	11	3,072,559	2,829,755
Investment properties		102,976	106,127
Investment in associates and joint ventures	12	6,954,353	6,980,105
Financial assets at fair value	13	1,056,938	1,069,882
Other non-current assets		298,078	299,370
Deferred tax assets		308,382	310,897
Contract costs		175,463	153,448
Total non-current assets		39,688,987	39,626,430
Current assets			
Inventories		424,244	351,833
Contract costs		219,284	227,830
Trade and other receivables	14	5,547,224	4,804,015
Bank balances and cash	15	15,257,569	16,933,408
Total current assets		21,448,321	22,317,086
Total assets		61,137,308	61,943,516
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		403,900	396,441
Employees' benefits reserve		(4,256)	(3,691)
Translation reserve	16	(6,302,336)	(6,258,237)
Other statutory reserves		1,515,696	1,515,696
Retained earnings		15,827,680	16,949,714
Equity attributable to shareholders of the parent		27,078,166	28,237,405
Non-controlling interests		4,308,844	4,211,661
Total equity		31,387,010	32,449,066



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

The accompanying notes from 1 to 29 form an integral part of this condensed consolidated interim financial information.

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the three-month period ended 31 March 2025

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

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
(CONTINUED)**

	Note	31 March 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
LIABILITIES			
Non-current liabilities			
Loans and borrowings	18	11,843,062	11,862,003
Employees' benefits		670,939	638,475
Lease liabilities	11	2,530,204	2,358,067
Deferred tax liabilities		39,421	36,006
Other non-current liabilities	19	337,397	306,291
Contract liabilities		14,972	14,337
Provisions	25	231,836	226,861
Total non-current liabilities		15,667,831	15,442,040
Current liabilities			
Loans and borrowings	18	3,529,736	3,279,634
Lease liabilities	11	561,239	521,573
Trade and other payables	20	7,124,786	7,651,439
Deferred income		1,247,530	1,191,338
Contract liabilities		69,606	68,285
Income tax and other tax related payables		1,217,545	1,034,858
Provisions	25	332,025	305,283
Total current liabilities		14,082,467	14,052,410
Total liabilities		29,750,298	29,494,450
Total equity and liabilities		61,137,308	61,943,516

The condensed consolidated interim financial information on pages 2 to 30 were approved and authorised for issue by the Board of Directors on 30 April 2025 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 29 form an integral part of this condensed consolidated interim financial information.

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information
for the three-month period ended 31 March 2025
(All amounts are expressed in Qatari Riyals unless otherwise stated)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	Attributable to shareholders of the parent							Total	Non – controlling interests	Total equity
	Share capital	Legal reserve	Fair value reserve	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	-	-	-	-	-	-	912,931	912,931	154,265	1,067,196
Other comprehensive income / (loss)	-	-	43,435	144	(247,879)	-	-	(204,300)	(7,094)	(211,394)
Total comprehensive income for the period	-	-	43,435	144	(247,879)	-	912,931	708,631	147,171	855,802
Transactions with shareholders of the parent, recognised directly in equity										
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	-	-	-	-	-	-	-	-	(117,086)	(117,086)
At 31 March 2024	3,203,200	12,434,282	355,902	(3,423)	(6,554,940)	1,457,122	14,513,049	25,405,192	4,146,116	29,551,308



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

The accompanying notes from 1 to 29 form an integral part of this condensed consolidated interim financial information.

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information
for the three-month period ended 31 March 2025
(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 reserve	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 2025	3,203,200	12,434,282	396,441	(3,691)	(6,258,237)	1,515,696	16,949,714	28,237,405	4,211,661	32,449,066
Profit for the period	-	-	-	-	-	-	960,046	960,046	167,507	1,127,553
Other comprehensive income/(loss)	-	-	7,459	(565)	(44,099)	-	-	(37,205)	15,029	(22,176)
Total comprehensive income for the period	-	-	7,459	(565)	(44,099)	-	960,046	922,841	182,536	1,105,377
Transactions with shareholders of the parent, recognised directly in equity										
Dividend for 2024 (Note 17)	-	-	-	-	-	-	(2,082,080)	(2,082,080)	-	(2,082,080)
Transactions with non- controlling interests, recognised directly in equity										
Dividends paid to non- controlling interests	-	-	-	-	-	-	-	-	(85,353)	(85,353)
At 31 March 2025	3,203,200	12,434,282	403,900	(4,256)	(6,302,336)	1,515,696	15,827,680	27,078,166	4,308,844	31,387,010



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

The accompanying notes from 1 to 29 form an integral part of this condensed consolidated interim financial information.

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information
for the three-month period ended 31 March 2025
(All amounts are expressed in Qatari Riyals unless otherwise stated)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

		For the three-month period ended 31 March	
	Note	2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000
Cash flows from operating activities			
Profit before income tax and other tax related fees		1,402,553	1,295,054
Adjustments for:			
Depreciation and amortisation		1,083,074	1,091,246
Impairment losses on goodwill and other non-financial assets		-	2,102
Changes in fair value of investments at FVTPL	7	21,984	(5,594)
(Loss)/gain on disposal of non-financial assets		3,021	(22,247)
Finance costs		213,010	203,348
Finance income		(159,259)	(114,296)
Dividends income		(5,192)	(5,269)
Provision for employees' benefits		49,870	50,275
Impairment losses on financial assets		44,566	99,022
Share of net profits of associates and joint ventures	12	(93,459)	(108,005)
Operating profit before working capital changes		2,560,168	2,485,636
Working capital changes:			
Changes in inventories		(72,411)	(140,731)
Changes in trade and other receivables		(890,025)	(110,197)
Changes in contract costs		(13,469)	(9,401)
Changes in trade and other payables		(316,443)	(729,783)
Changes in contract liabilities		1,956	5,637
Cash generated from operations		1,269,776	1,501,161
Interest paid		(136,229)	(126,508)
Employees' benefits paid		(18,151)	(21,386)
Income tax and other tax related fees paid		(81,580)	(67,023)
Net cash generated from operating activities		1,033,816	1,286,244
Cash flows from investing activities			
Acquisition of property, plant and equipment		(625,545)	(508,048)
Acquisition of intangible assets		(146,291)	(56,943)
Proceeds from disposal of a subsidiary		109,245	-
Proceeds from disposal of non-financial assets		4,423	25,041
Released restricted deposits		75,076	70,003
Additions to restricted deposits		(134,516)	(59,613)
Net movement in short-term deposits		22,797	348,591
Dividends received		5,192	5,269
Interest received		166,796	114,149
Net cash used in investing activities		(522,823)	(61,551)



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

The accompanying notes from 1 to 29 form an integral part of this condensed consolidated interim financial information.

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information
for the three-month period ended 31 March 2025
(All amounts are expressed in Qatari Riyals unless otherwise stated)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (CONTINUED)

		For the three-month period ended 31 March	
	Note	2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000
Cash flows from financing activities			
Proceeds from loans and borrowings		407,101	435,511
Repayments of loans and borrowings		(262,176)	(227,879)
Principal element of lease payments	11	(197,243)	(204,332)
Dividends paid to shareholders of the parent	17	(2,082,080)	(1,761,760)
Dividends paid to non-controlling interests in subsidiaries		(85,353)	(117,086)
Net cash used in financing activities		(2,219,751)	(1,875,546)
Net decrease in cash and cash equivalents		(1,708,758)	(650,853)
Effect of exchange rate fluctuations		3,945	183,836
Cash and cash equivalents at the beginning of the period		15,116,779	10,119,799
Cash and cash equivalents at the end of the period	15	13,411,966	9,652,782

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 29 form an integral part of this condensed consolidated interim financial information.

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the three-month period ended 31 March 2025

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 three-month period ended 31 March 2025 were authorised for issuance in accordance with a resolution of the Board of Directors of the Company on 30 April 2025.

2. BASIS OF PREPARATION

The condensed consolidated interim financial information for the three-month period ended 31 March 2025 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 2024. In addition, results for the three-month period ended 31 March 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the three-month period ended 31 March 2025

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 2024.

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 2024, 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 2025:

- Lack of Exchangeability – Amendments to IAS 21

The amendment 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 31 March	
	2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000
Revenue from rendering of services	5,444,606	5,414,304
Sale of telecommunication equipment	384,665	427,151
Equipment rental revenue	20,635	21,103
	5,849,906	5,862,558

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the three-month period ended 31 March 2025

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 31 March	
	2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000
Over time	5,465,241	5,435,407
At a point in time	384,665	427,151
	5,849,906	5,862,558

5. NETWORK, INTERCONNECT AND OTHER OPERATING EXPENSES

	For the three-month period ended 31 March	
	2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000
Cost of equipment sold and other services	753,589	746,750
Outpayments and interconnect charges	331,038	363,809
Regulatory and related fees	471,669	430,569
Network operation and maintenance	497,678	487,474
Rentals and utilities	146,668	177,080
Marketing costs and sponsorship	102,167	102,826
Commission on cards	185,739	173,579
Legal and professional fees	8,021	27,318
Provision for obsolete and slow-moving inventories	2,870	3,790
Other expenses	138,335	135,596
	2,637,774	2,648,791

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.

7. OTHER LOSSES— NET

	For the three-month period ended 31 March	
	2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000
(Loss)/Gain on sale of non-financial assets	(3,021)	22,247
Change in fair value of derivatives – net	(636)	(227)
Unrealised (loss)/gain on equity investment at FVTPL	(21,984)	5,594
Foreign currency loss – net	(2,128)	(90,419)
Miscellaneous gain/(loss)– net	12,886	(24,760)
	(14,883)	(87,565)

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the three-month period ended 31 March 2025

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 31 March	
	2025 (Reviewed)	2024 (Reviewed)
Profit for the period attributable to shareholders of the parent (QR.'000)	960,046	912,931
Weighted average number of shares (In '000)	3,203,200	3,203,200
Basic and diluted earnings per share (QR)	0.30	0.29

9. PROPERTY, PLANT AND EQUIPMENT

	31 March 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Net book value at beginning of the period/year	13,885,931	13,905,757
Deconsolidation of a subsidiary	-	(249,779)
Additions	526,274	3,107,162
Disposals	(7,310)	(50,212)
Reclassification	(28,634)	(85,571)
Depreciation for the period/year	(673,361)	(2,668,591)
Impairment loss made during the period/year	-	(19,433)
Exchange adjustments	53,194	(53,402)
Carrying value at the end of the period/year	13,756,094	13,885,931

10. INTANGIBLE ASSETS AND GOODWILL

	31 March 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Net book value at beginning of the period/ year	13,990,915	15,514,529
Deconsolidation of a subsidiary	-	(578,875)
Additions	146,291	214,825
Disposals	(134)	(594)
Reclassification	28,634	85,571
Amortisation for the period/year	(247,762)	(1,005,973)
Impairment loss during the period/year	-	(110,973)
Exchange adjustment	46,200	(127,595)
Carrying value at the end of the period/year	13,964,144	13,990,915

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the three-month period ended 31 March 2025

Notes to the condensed consolidated interim financial information

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

11. LEASES

i. 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 (2024: 2 to 20 years).

	31 March 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Net book value at beginning of the period/ year	2,829,755	2,790,486
Deconsolidation of a subsidiary	-	(225,302)
Additions	405,134	984,513
Amortisation during the period/ year	(158,800)	(630,229)
Reduction on early termination	(6,445)	(75,446)
Exchange adjustments	2,915	(14,267)
Carrying value at the end of the period/ year	3,072,559	2,829,755

ii. Lease liabilities

	31 March 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Carrying value at beginning of the period/year	2,879,640	3,746,267
Deconsolidation of a subsidiary	-	(1,160,880)
Additions during the period/year	405,134	984,513
Interest expense on lease liability	40,588	201,973
Principal element of lease payments	(197,243)	(701,591)
Payment of interest portion of lease liability	(42,668)	(153,048)
Reduction on early termination	(6,293)	(95,359)
Exchange adjustments	12,285	57,765
Carrying value at the end of the period/year	3,091,443	2,879,640

	31 March 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Non-current portion	2,530,204	2,358,067
Current portion	561,239	521,573
	3,091,443	2,879,640

	31 March 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Contractual maturity analysis		
Not later than 1 year	698,366	658,337
Later than 1 year and not later than 5 years	2,002,194	1,880,702
Later than 5 years	1,087,474	1,062,814
Total contractual cash flows	3,788,034	3,601,853
Less: Unwinding of interest	(696,591)	(722,213)
Carrying value of lease liabilities	3,091,443	2,879,640

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the three-month period ended 31 March 2025

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

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

	31 March 2025 (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	1,388,521	1,242,563	2,631,084
Non-current assets	10,879,325	2,258,017	13,137,342
Current liabilities	(3,549,020)	(976,524)	(4,525,544)
Non-current liabilities	(6,947,487)	(1,905,282)	(8,852,769)
Net assets	1,771,339	618,774	2,390,113
Goodwill	3,920,041	644,199	4,564,240
Carrying amount of the investment	5,691,380	1,262,973	6,954,353

	31 December 2024 (Audited)		
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	1,513,483	1,172,160	2,685,643
Non-current assets	11,224,252	2,196,503	13,420,755
Current liabilities	(3,701,987)	(932,962)	(4,634,949)
Non-current liabilities	(7,307,348)	(1,840,460)	(9,147,808)
Net assets	1,728,400	595,241	2,323,641
Goodwill	4,024,530	631,934	4,656,464
Carrying amount of the investment	5,752,930	1,227,175	6,980,105

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the three-month period ended 31 March 2025

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)

	For the three-month period ended 31 March 2025 (Reviewed)		
	Ooredoo Hutchison Asia QR.'000	Others QR.'000	Total QR.'000
Share in revenues of associates and joint ventures	992,383	394,205	1,386,588
Share in results of associates and joint ventures	88,624	4,835	93,459

	For the three-month period ended 31 March 2024 (Reviewed)		
	Ooredoo Hutchison Asia QR.'000	Others QR.'000	Total QR.'000
Share in revenues of associates and joint ventures	1,056,186	388,461	1,444,647
Share in results of associates and joint ventures	91,445	16,560	108,005

The carrying amount of equity-accounted investments has changed as follows:

	31 March 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
At 1 January	6,980,105	7,085,027
Share of results for the period/year	93,459	372,664
Other comprehensive loss	(1,923)	(4,644)
Dividend received	-	(144,881)
Exchange adjustments	(117,288)	(328,061)
	6,954,353	6,980,105

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the three-month period ended 31 March 2025

Notes to the condensed consolidated interim financial information

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

13. FINANCIAL ASSETS AT FAIR VALUE

	31 March 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Investment in equity instruments designated at FVTOCI	581,234	572,057
Financial assets measured at FVTPL	475,704	497,825
	1,056,938	1,069,882

The Group's financial assets comprise of investment in a telecommunication related company with fair value of QR. 509,618 thousand (2024: QR. 505,582 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 27.

14. TRADE AND OTHER RECEIVABLES

	31 March 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Trade receivables – net of impairment allowances	2,161,805	1,930,688
Other receivables and prepayments – net of impairment allowances	1,968,069	1,578,189
Contract assets – net of impairment allowances	1,011,325	1,006,209
Amounts due from international carriers – net of impairment allowances	406,025	288,922
Positive fair value of derivative contracts (Note 27)	-	7
	5,547,224	4,804,015

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:

	31 March 2025 (Reviewed) QR.'000	31 March 2024 (Reviewed) QR.'000
Bank balances and cash – net of impairment allowance	15,257,569	10,636,582
Less: deposits with maturity of more than three months	(1,183,204)	(393,488)
Less: restricted deposits	(662,399)	(590,312)
Cash and cash equivalents as per condensed consolidated interim statement of cash flows	13,411,966	9,652,782

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 a reversal of impairment loss of QR. 479 thousand during the period ended 31 March 2025 (2024: QR. impairment loss of 1,804 thousand).

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the three-month period ended 31 March 2025

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 31 March 2025 comprise mainly of acquisition of property, plant, and equipment of QR. 642,344 thousand (2024: QR. 764,199 thousand) through trade and other payables and acquisition of right of use assets through lease liabilities.

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 three-month period ended 31 March	
	2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000
Dividend declared and approved at the Annual General Meeting: Final dividend for 2024, QR 0.65 per share (2023: QR. 0.55 per share)	2,082,080	1,761,760

18. LOANS AND BORROWINGS

	31 March 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Loans and borrowings	15,245,320	15,091,309
Interest payable	235,642	162,982
Less: deferred financing costs	(108,164)	(112,654)
	15,372,798	15,141,637

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

	31 March 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Non-current portion	11,843,062	11,862,003
Current portion	3,529,736	3,279,634
	15,372,798	15,141,637

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. 14,584,493 thousand as at 31 March 2025 (2024: QR. 14,265,819 thousand).

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the three-month period ended 31 March 2025

Notes to the condensed consolidated interim financial information

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

19. OTHER NON-CURRENT LIABILITIES

	31 March 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
License cost payables	145,862	144,141
Others*	191,535	162,150
	337,397	306,291

* Others mainly include long-term procurement payables.

20. TRADE AND OTHER PAYABLES

	31 March 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Trade payables	1,224,586	1,239,748
Accrued expenses	4,250,677	4,630,184
Payables to Communication Regulatory Authority	382,072	518,914
Amounts due to international carriers - net	321,089	324,985
Long term incentive points-based payments	116,280	117,326
Other payables (i)	830,082	820,282
	7,124,786	7,651,439

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

21. COMPONENTS OF OTHER COMPREHENSIVE INCOME/(LOSS)

	For the three-month period ended 31 March	
	2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000
Items that may be reclassified subsequently to profit or loss		
Cash flow hedges		
Share of other comprehensive loss of associates and joint ventures	(1,358)	(8,771)
Foreign currency translation reserve		
Foreign currency translation differences	(29,479)	(254,999)
Items that will not be reclassified subsequently to profit or loss		
Fair value reserve		
Net changes in fair value on investments in equity instruments designated as at FVTOCI	9,226	52,232
Employees benefit reserve		
Share of other comprehensive (loss)/income of associates and joint ventures	(565)	144
Other comprehensive loss – net of tax	(22,176)	(211,394)

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the three-month period ended 31 March 2025

Notes to the condensed consolidated interim financial information

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

22. 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 31 March	
	2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000
Current income tax		
Current income tax charge	150,466	141,852
Industry fee (i)	52,022	56,931
Other tax related fees (ii)	2,223	7,533
Pillar II tax (iii)	59,556	-
Deferred income tax		
Relating to origination and reversal of temporary differences	10,733	21,542
	275,000	227,858

- (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% (2024: 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'.
- (iii) In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued model rules for a new global minimum tax framework (Pillar II), and various governments around the world have issued, or are in the process of issuing, legislation related to this framework. On 23 December 2024, the Shura Council in Qatar approved amendments to select provisions to the Income Tax Law promulgated under Law No. 24 of 2018. An announcement by the General Tax Authority (GTA) has indicated that the amendments include a Domestic Minimum Top Up Tax (DMTT) which will be implemented in Qatar beginning 1 January 2025, ensuring compliance with the standards set by the OECD. On 27 March 2025, the State of Qatar published amendments to the Income Tax Law No. (24) of 2018 in the Official Gazette. These amendments introduce an Income Inclusion Rule (IIR) and a Domestic Minimum Top-up Tax (DMTT) applicable to multinational groups, in accordance with the Base Erosion and Profit Shifting (BEPS) Pillar Two Anti-Global Erosion (GloBE) framework. The GloBE rules are effective for accounting periods beginning on 1 January 2025.

The Group has performed a detailed review of the tax position of its entities in all the countries where it has operations and has computed the Pillar II income taxes for the Q1 2025 period. In the absence of detailed regulations in both Qatar and Kuwait, the Pillar II tax was computed based on the OECD Guidance. In Q1 2025, the amount of top-up tax for the difference between the GloBE effective tax rate for each jurisdiction and the 15% minimum rate was QR 54.1m in Qatar and QR 5.4m in Kuwait. The Group continues to monitor the legislative developments in the countries where it operates and the impact of Pillar II on its overall Effective Tax Rate.

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the three-month period ended 31 March 2025

Notes to the condensed consolidated interim financial information

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

22. INCOME TAX AND OTHER TAX RELATED FEES (CONTINUED)

On 23 May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 'Income taxes' introducing a mandatory temporary exception to the requirements of IAS 12 under which an entity does not recognise or disclose information about deferred tax assets and liabilities related to the proposed OECD BEPS Pillar II rules. The Group has applied this mandatory exception.

23. COMMITMENTS, CONTINGENT LIABILITIES AND LITIGATIONS

	31 March 2025 (Reviewed) QR.'000	31 December 2024 (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	2,268,668	1,718,573
Letters of credit	302,661	275,821
Letters of guarantees	950,819	1,004,086

Litigations

At 31 March 2025, there was a single change in the litigation cases the Group faces compared to the litigation position as at 31 December 2024.

Proceedings against Asiacell relating to Universal Services Fee ("USF")

In Q1 2025, Asiacell submitted an appeal to the Public Prosecution Office ("PPO"), arguing the illegality and anti-constitutionality of the retroactive application of the USF. The PPO accepted Asiacell's appeal and forwarded it to the CMC Appeal Panel, which decided to overturn the CMC decision to apply the USF retroactively as detailed in Decision No. 13/Appeal/2025, dated 30 January 2025. This decision in favor of Asiacell is final and not appealable by the CMC.

All other litigation positions reported in the Group's annual consolidated financial statements as at 31 December 2024 have not materially changed as at 31 March 2025.

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the three-month period ended 31 March 2025

Notes to the condensed consolidated interim financial information

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

24. 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.

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.

- (i) Trade receivables-net of impairment include an amount of QR. 510,403 thousand (2024: QR. 474,078 thousand) receivable from Government and Government related entities.
- (ii) The most significant amount of revenue from a Government related entity amounted to QR. 20,881 thousand (2024: QR 22,581 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. 89,841 thousand for the three-month period ended 31 March 2025 (2024: QR. 83,183 thousand) and end of service benefits amounted to QR. 4,506 thousand for the three-month period ended 31 March 2025 (2024: QR. 5,885 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 three-month period ended 31 March 2025

Notes to the condensed consolidated interim financial information

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

25. PROVISIONS

	31 March 2025 (Reviewed)			31 December 2024 (Audited)		
	Current QR.'000	Non-current QR.'000	Total QR.'000	Current QR.'000	Non-current QR.'000	Total QR.'000
Site restoration provision	2,108	231,836	233,944	1,496	226,861	228,357
Legal, regulatory, and other provisions (i)	329,917	-	329,917	303,787	-	303,787
	332,025	231,836	563,861	305,283	226,861	532,144

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

26. SEGMENT INFORMATION

Information regarding the Group's reportable segments is set out below in accordance with IFRS 8 "Operating Segments". IFRS 8 requires reportable segments to be identified on the basis of internal reports that are regularly reviewed by the Group's chief operating decision maker ("CODM"), which is the "Group Executive Management" (GEM), and used to allocate resources to the segments and to assess their performance. Further, major decisions taken by the GEM are finally approved by the Board of Directors in line with the decision rights manual (DRM).

The Group is mainly engaged in a single line of business, being the supply of telecommunications services and related products. The majority of the Group's revenues, profits and assets relate to its operations in the MENA. Outside of Qatar, the Group operates through its subsidiaries and associates and major operations that are reported to the Group's CODM are considered by the Group to be reportable segments. Revenue is attributed to reportable segments based on the location of the Group companies. Inter-segment sales are charged at arms' length prices.

For management reporting purposes, the Group is organised into business units based on their geographical area covered, and has six reportable segments as follows:

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

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

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information
for the three-month period ended 31 March 2025
Notes to the condensed consolidated interim financial information
(All amounts are expressed in Qatari Riyals unless otherwise stated)

26. 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 31 March 2024 and 2025:

For the three-month period ended 31 March 2025 (Reviewed)

	Ooredoo Qatar	Asiacell	Ooredoo Algeria	Ooredoo Oman	Ooredoo Kuwait	OHA*	Total reportable segments	Others	Adjustments	Adjustments for OHA**	Total as reported
	QR.'000	QR.'000	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	1,645,161	1,308,595	741,720	528,823	605,784	989,828	5,819,911	614,523	-	(989,828)	5,444,606
Sale of telecommunications equipment	9,865	-	1,430	43,301	160,110	2,555	217,261	169,959	-	(2,555)	384,665
Revenue from use of assets by others	1,330	2,872	-	14,066	119	-	18,387	2,248	-	-	20,635
Inter-segment	94,796	49	18	496	484	-	95,843	140,369	(236,212)	(i)	-
Total revenue	1,751,152	1,311,516	743,168	586,686	766,497	992,383	6,151,402	927,099	(236,212)	(992,383)	5,849,906
Timing of revenue recognition											
At a point in time	103,805	-	1,430	43,301	160,110	2,555	311,201	183,520	(107,501)	(2,555)	384,665
Over time	1,647,347	1,311,516	741,738	543,385	606,387	989,828	5,840,201	743,579	(128,711)	(989,828)	5,465,241
	1,751,152	1,311,516	743,168	586,686	766,497	992,383	6,151,402	927,099	(236,212)	(992,383)	5,849,906
Results											
Segment profit before tax**	624,841	377,139	164,698	47,057	130,909	128,202	1,472,846	132,079	(74,170)	(ii)	1,402,553
Depreciation and amortisation	243,360	206,006	168,530	149,502	126,207	322,831	1,216,436	114,531	74,938	(iii)	1,083,074
Net finance costs	24,927	2,347	11,864	7,095	(121)	87,629	133,741	7,639	-	(87,629)	53,751

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information
for the three-month period ended 31 March 2025
Notes to the condensed consolidated interim financial information
(All amounts are expressed in Qatari Riyals unless otherwise stated)

26. SEGMENT INFORMATION (CONTINUED)

Operating segments (continued)

For the three-month period ended 31 March 2024 (Reviewed)

	Ooredoo Qatar	Asiacell	Ooredoo Algeria	Ooredoo Oman	Ooredoo Kuwait	OHA*	Total Reportable segments	Others	Adjustments		Adjustments for OHA**	Total as reported
	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	1,663,833	1,206,066	660,563	546,033	573,890	1,055,137	5,705,522	763,919	-		(1,055,137)	5,414,304
Sale of telecommunications equipment	7,659	-	960	49,959	185,664	1,049	245,291	182,909	-		(1,049)	427,151
Revenue from use of assets by others	3,629	2,963	-	10,307	118	-	17,017	4,086	-		-	21,103
Inter-segment	140,497	46	17	487	493	-	141,540	142,971	(284,511)	(i)	-	-
Total revenue	1,815,618	1,209,075	661,540	606,786	760,165	1,056,186	6,109,370	1,093,885	(284,511)		(1,056,186)	5,862,558
Timing of revenue recognition												
At a point in time	146,833	-	960	49,959	185,664	1,049	384,465	189,893	(146,158)		(1,049)	427,151
Over time	1,668,785	1,209,075	660,580	556,827	574,501	1,055,137	5,724,905	903,992	(138,353)		(1,055,137)	5,435,407
	1,815,618	1,209,075	661,540	606,786	760,165	1,056,186	6,109,370	1,093,885	(284,511)		(1,056,186)	5,862,558
Results												
Segment profit before tax**	689,623	348,822	132,100	59,289	52,090	134,843	1,416,767	87,628	(74,498)	(ii)	(134,843)	1,295,054
Depreciation and amortisation	241,710	201,820	144,806	155,085	124,372	321,826	1,189,619	148,955	74,498	(iii)	(321,826)	1,091,246
Net finance costs	39,241	2,464	8,970	8,175	(6,414)	87,711	140,147	36,616	-		(87,711)	89,052

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the three-month period ended 31 March 2025

Notes to the condensed consolidated interim financial information

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

26. 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 is to present the proportionate financial information of the joint venture as reviewed by the CODM. The Group’s share of IOH operations is equal to 32.8%.

** "Adjustment for OHA" column represents the adjustments made on OHA numbers being a joint venture to reconcile with the total reported.

*** Segment profit 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) The adjustments relating to segment profit before tax are certain amortisation, impairment and depreciation, which only arise on consolidation and are not included within the segment profit before tax amount of any individual segment. The amounts are as follows:

	For the three-month period ended 31 March	
	2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000
Amortisation of intangibles	(74,170)	(74,498)
	(74,170)	(74,498)

(iii) amortisation relating to additional intangibles identified from business combination was not considered as part of “Depreciation and Amortisation” in reportable segments.

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information
for the three-month period ended 31 March 2025
Notes to the condensed consolidated interim financial information
(All amounts are expressed in Qatari Riyals unless otherwise stated)

26. SEGMENT INFORMATION (CONTINUED)

Operating segments (continued)

The following table presents segment assets of the Group's operating segments as at 31 March 2025 and 31 December 2024.

	Ooredoo Qatar	Asiacell	Ooredoo Algeria	Ooredoo Oman	Ooredoo Kuwait	OHA*	Total reportable segments	Others	Adjustments	Adjustment for OHA**	Total as reported
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000		
Segment assets (i)											
At 31 March 2025 (Reviewed)	16,371,749	7,009,191	4,724,201	3,981,102	4,787,049	9,110,270	45,983,562	13,535,263	10,728,753	(9,110,270)	61,137,308
At 31 December 2024 (Audited)	17,980,414	6,628,032	4,463,852	3,977,124	4,622,375	9,441,049	47,112,846	13,509,993	10,761,726	(9,441,049)	61,943,516
Capital expenditure (ii)											
At 31 March 2025 (Reviewed)	53,716	162,848	109,729	59,122	62,078	179,779	627,272	225,072	-	(179,779)	672,565
At 31 December 2024 (Audited)	614,078	741,024	539,168	561,214	276,705	758,113	3,490,302	589,798	-	(758,113)	3,321,987

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

** "Adjustment for OHA " column represents the adjustments made on OHA numbers being a joint venture to reconcile with the total reported.

Note

- (i) Goodwill and other intangibles arising from business combinations amounting to QR. 10,728,753 thousand (2024: QR. 10,761,726 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 three-month period ended 31 March 2025

Notes to the condensed consolidated interim financial information

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

27. 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 31 March 2025 and 31 December 2024:

	31 March 2025 (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	581,234	1,162	22,198	557,874
FVTPL	475,704	475,423	281	-
	1,056,938	476,585	22,479	557,874
Liabilities				
Other financial liability for which fair value is disclosed				
Loans and borrowings	14,584,493	-	12,991,716	1,592,777
	14,584,493	-	12,991,716	1,592,777

	31 December 2024 (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	572,057	1,442	16,777	553,838
FVTPL	497,825	497,544	281	-
Derivative financial instruments	7	-	7	-
	1,069,889	498,986	17,065	553,838
Liabilities				
Other financial liability for which fair value is disclosed				
Loans and borrowings	14,265,819	-	12,827,325	1,438,494
	14,265,819	-	12,827,325	1,438,494

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the three-month period ended 31 March 2025

Notes to the condensed consolidated interim financial information

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

27. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

There were no transfers among Levels 1, 2, and 3 for the three-month period ended 31 March 2025 and for the year ended 31 December 2024.

At 31 March 2025, the Group has notes with a fair value of QR. 12,991,716 thousand (2024: QR. 12,827,325 thousand). The notes are listed on the Irish bond market and the fair value of these instruments is determined by reference to quoted prices in this market. The market for these bonds is not considered to be liquid and consequently the fair value measurement is categorised within level 2 of the fair value hierarchy. In addition, the Group has bank loans with a fair value of QR. 1,592,777 thousand (2024: QR. 1,438,494 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 31 March 2025 QR.'000	Unobservable inputs	Value of inputs	Relationship of unobservable inputs to fair value
Investment in a telecommunication related company classified as FVTOCI	509,618	EV/EBITDA	8.08 times	A change in the EV/EBITDA by 10% would increase/decrease the fair value by QR. 45,735 thousand

28. SIGNIFICANT ARRANGEMENT

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

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

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

As at 31 March 2025, the transaction remains subject to, amongst other factors, agreement on final terms, signing of definitive agreements and obtaining of all required corporate and regulatory approvals, the Company has exercised significant judgment and has determined that not all held for sale criteria are met at the end of reporting period in accordance with IFRS 5. Accordingly, the assets to be transferred are not classified as held for sale in the condensed consolidated interim financial information as at 31 March 2025.

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the three-month period ended 31 March 2025

Notes to the condensed consolidated interim financial information

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

29. EVENTS AFTER THE REPORTING PERIOD

On 13 February 2025, Ooredoo Group entered into a strategic partnership with Iron Mountain, which acquired a minority stake in MENA Digital Hub. This partnership aims to expand hyperscale and AI-focused data centre capacity across the MENA region.

The transaction was completed on 17 April 2025, following the successful fulfilment of closing conditions outlined in the share purchase agreement.