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THE SECURITIES REFERENCED IN THIS DOCUMENT MAY ONLY BE DISTRIBUTED IN “OFFSHORE TRANSACTIONS” AS DEFINED IN, AND IN ACCORDANCE WITH, REGULATION S (“REGULATION S”) UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR WITHIN THE UNITED STATES TO QUALIFIED INSTITUTIONAL BUYERS (“QIBs”) AS DEFINED IN, AND IN ACCORDANCE WITH, RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”) OR ANOTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE U.S. STATE AND OTHER SECURITIES LAWS. ANY FORWARDING, REDISTRIBUTION OR REPRODUCTION OF THE DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES.

The document and the offer are only addressed to, and directed at, persons in member states of the European Economic Area (“EEA”) (each, a “Relevant State”) who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations) (“Qualified Investors”). In the United Kingdom (“UK”), the document and the offer is only addressed to, and directed at, persons who are “qualified investors” (“UK Qualified Investors”) (as defined under Article 2(e) of Regulation (EU) 2017/1129 (the “Prospectus Regulation”) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) (the “UK Prospectus Regulation”), and who: (i) have professional experience in matters relating to investments falling within Article 19(5) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”); (ii) are high net worth entities falling within Article 49(2) (a) to (2)(d) of the Order; and/or (iii) are persons to whom it otherwise may lawfully be communicated (all such persons being referred to in (i), (ii), and (iii) are defined as “Relevant Persons”). Any investment or investment activity to which this document relates is only available to, and will only be engaged with: (i) in any Relevant State, Qualified Investors; and (ii) in the UK, Relevant Persons.

Confirmation of your representation: By accepting electronic delivery of this document, you are deemed to have represented to Citigroup Global Markets Limited (“Citigroup”), HSBC Bank Middle East Limited (“HSBC”) and QNB Capital LLC (“QNB”) have been appointed as joint global coordinators (the “Joint Global Coordinators”), the Company and the Selling Shareholder (as defined below) that: (i) you are acting on behalf of, or you are either (a) an institutional investor outside the United States (as defined in Regulation S under the Securities Act) or (b) in the United States and a “QIB” that is acquiring securities for your own account or for the account of another QIB; (ii) if you are in the UK, you are a Relevant Person or in the case of any Offer Shares (as defined below) acquired by you as a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation: (I) the Offer Shares acquired by you in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the UK other than qualified investors, as that term is defined in the UK Prospectus

Regulation, or in circumstances in which the prior consent of the Joint Global Coordinators has been given to the offer or resale; or (II) where Offer Shares have been acquired by you on behalf of persons in the UK other than qualified investors, as that term is used in Article 5(7) of the UK Prospectus Regulation, the offer of those Offer Shares to you is not treated under the UK Prospectus Regulation or FSMA (as defined below) as having been made to such persons; (iii) if you are in any member state of the EEA (a) you are a Qualified Investor; (b) in the case of any Offer Shares acquired by you as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation: (I) the Offer Shares acquired by you in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant State other than Qualified Investors, or in circumstances in which the prior consent of the Joint Global Coordinators has been given to the offer or resale; or (II) where Offer Shares have been acquired by you on behalf of persons in any Relevant State other than Qualified Investors, the offer of those Offer Shares to you is not treated under the Prospectus Regulation as having been made to such persons; and (iv) if you are outside the U.S., UK and EEA (and the electronic mail addresses that you gave the Company and to which this document has been delivered are not located in such jurisdictions), you are a person into whose possession this document may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located.

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THE DOCUMENT CONTAINS INFORMATION THAT IS SUBJECT TO COMPLETION AND CHANGE. NO OFFER OF SECURITIES WILL BE MADE AND NO INVESTMENT DECISION SHOULD BE MADE ON THE BASIS OF THIS DOCUMENT ALONE, BUT ONLY ON THE BASIS OF THIS DOCUMENT AS FINALISED AND COMPLETED BY THE RELEVANT PRICING NOTIFICATION.

None of the Joint Global Coordinators or any of their respective subsidiary undertakings affiliates, or any of their (or their subsidiary undertakings' or affiliates') respective directors, officers, employees or agents, accepts any responsibility whatsoever for the accuracy, completeness or verification of the contents of this document or for any statement made or purported to be made by it, or on its behalf, in connection with the Company or the offer. Each of the Joint Global Coordinators and any of their respective subsidiary undertakings and affiliates and their (or their subsidiary undertakings' or affiliates') respective directors, officers, employees or agents, accordingly disclaims, to the fullest extent permitted by applicable law, all and any responsibility or liability, whether arising in tort, contract or otherwise, which it might otherwise have in respect of such document or any such statement. No representation or warranty, express or implied, is made by any of the Joint Global Coordinators or any of their respective affiliates as to the accuracy, completeness, reasonableness, verification or sufficiency of the information set out in this document.

The Joint Global Coordinators are acting exclusively for the Company and the Selling Shareholder and no one else in connection with the offer. They will not regard any other person (whether or not a recipient of this document) as their client in relation to the offer and will not be responsible to anyone other than the Company and the Selling

Shareholder for providing the protections afforded to their clients, nor for giving advice in relation to the offer or any transaction or arrangement referred to herein.

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Ooredoo Q.P.S.C.

(a Qatari public shareholding company incorporated with registration number 21183 under Qatari law no. 21 of 1998)

Global Offering of up to 160,480,320 Offer Shares

Offer Price Range: QR 12.40 to QR 13.00 per Offer Share

Up to 160,480,320 existing ordinary shares (the “**Shares**”) with a nominal value of QR 1 each (the “**Offer Shares**”) in the capital of Ooredoo Q.P.S.C. (a Qatari public shareholding company incorporated under the laws of Qatar) (the “**Company**” or “**Ooredoo Qatar**”) are being offered in this fully marketed secondary global offering by the Abu Dhabi Investment Authority (the “**Selling Shareholder**”) (the “**Global Offering**”). The Selling Shareholder, in consultation with the Company, reserves the right to amend the size of the Global Offering at any time prior to the end of the subscription period at its sole discretion, subject to the applicable laws of the State of Qatar (“**Qatar**”) and the approval of the Qatar Financial Markets Authority (the “**QFMA**”) if required. The Company will not receive any of the proceeds of the sale of the Offer Shares, all of which will be paid to the Selling Shareholder.

The Global Offering comprises an offering of Offer Shares (i) in the United States to persons reasonably believed to be qualified institutional buyers (“**QIBs**”) as defined in, and in reliance on, Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or pursuant to another exemption from, or transaction not subject to, the registration requirements of the Securities Act; and (ii) outside the United States in accordance with Regulation S (“**Regulation S**”) under the Securities Act (the “**Regulation S Offering**”);

The Shares are listed on the Qatar Stock Exchange (the “**QSE**”) and the Abu Dhabi Securities Exchange (the “**ADX**”). No application has been, or is currently intended to be, made for the Offer Shares to be admitted to listing or trading on any other stock exchange.

Investing in the Offer Shares involves significant risks. Prospective investors should read this document in its entirety and, in particular, prospective investors are advised to examine all the risks that are relevant in connection with an investment in the Offer Shares. See “Risk Factors” for a discussion of certain risks and other factors that should be considered before making an investment decision with respect to the Global Offering.

The Offer Shares have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and, subject to certain limited exceptions, may not be offered or sold within the United States. The Offer Shares are being offered and sold outside the United States in reliance on Regulation S and within the United States only to persons reasonably believed to be QIBs in reliance on Rule 144A or another exemption from, or transaction not subject to, the registration requirements of the Securities Act. For a description of these and certain further restrictions on offers, sales and transfers of the Offer Shares and the distribution of this offering memorandum (this “**Offering Memorandum**”), see “*Subscription and Sale*” and “*Transfer Restrictions*”.

The Offer Shares are offered by the joint global coordinators named herein (the “**Joint Global Coordinators**”) on behalf of the Selling Shareholder when, as and if delivered to, and accepted by, the Joint Global Coordinators and subject to their right to reject orders in whole or in part. Payment for the Offer Shares purchased in connection with the Global Offering shall be made in Qatari Riyals (“**QR**”). Depending on the arrangement each purchaser of the Offer Shares has with the Applicable Broker (as defined below), it may be required to have sufficient funds available at the time of the execution of the trade on or around 20 November 2025 and to make full payment for the Offer Shares to the Applicable Broker on the Closing Date. In the event of a failure to make timely payment, purchasers of Offer Shares may incur significant charges and/or their allocated Offer Shares may be re-allocated. Investors purchasing Offer Shares in the Global Offering will be required to pay broker, stock-exchange and other fees they have agreed to pursuant to the terms they have in place with the broker they instruct to purchase the Offer Shares.

The Offer Shares will be settled through the QSE’s Special Market Transactions system, which involves a separate transaction via brokers, on behalf of the purchasers of the Offer Shares and the Selling Shareholder, that perform the subscription procedures in line with the investor’s orders. The settlement of a transaction is made once that transaction is registered with the trading and depository systems by the Applicable Brokers. The settlement is on a delivery versus payment basis and, therefore, payment for the Offer Shares will only take place once the sale and buy orders are matched and accepted correctly by the relevant broker(s). Settlement is expected to be on the same T+2 basis as for other secondary market trades on the QSE.

Neither the QFMA nor the Securities and Commodities Authority of the UAE (“SCA”) assumes any responsibility for the accuracy and adequacy of the statements and information contained in this Offering Memorandum nor will either the QFMA or SCA have any liability for any damage or loss resulting from the reliance upon or use of any part of the same by any person. This is an unofficial English language translation of the official Offering Memorandum prepared in the Arabic language. The QFMA has reviewed only the Arabic language Offering Memorandum and has approved its publication. The QFMA has not reviewed or approved this English language translation of the Offering Memorandum.

Joint Global Coordinators and Joint Bookrunners

Citigroup Global Markets Limited

HSBC Bank Middle East Limited

QNB Capital LLC

This Offering Memorandum is dated 17 November 2025.

IMPORTANT INFORMATION

This Offering Memorandum is confidential does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any jurisdiction or circumstances in which such offer or solicitation is unlawful.

THIS OFFERING MEMORANDUM CONTAINS INFORMATION THAT IS SUBJECT TO COMPLETION AND CHANGE. NO OFFER OF SECURITIES WILL BE MADE AND NO INVESTMENT DECISION SHOULD BE MADE ON THE BASIS OF THIS OFFERING MEMORANDUM ALONE, BUT ONLY ON THE BASIS OF THIS OFFERING MEMORANDUM AS FINALISED AND COMPLETED BY THE RELEVANT PRICING NOTIFICATION.

Recipients of this Offering Memorandum are authorised solely to use this Offering Memorandum for the purpose of considering the acquisition of the Offer Shares, and may not reproduce or distribute this Offering Memorandum, in whole or in part, and may not disclose any of the contents of this Offering Memorandum or use any information herein for any purpose other than considering an investment in the Offer Shares. Such recipients of this Offering Memorandum agree to the foregoing by accepting delivery of this Offering Memorandum.

Prior to making any decision as to whether to invest in the Offer Shares, prospective investors should read this Offering Memorandum in its entirety and, in particular, the section titled “Risk Factors” when considering an investment in the Company. In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company and the terms of the Global Offering, including the merits and risks involved. Each investor also acknowledges that: (i) it has not relied on the Joint Global Coordinators or any person affiliated with the Joint Global Coordinators in connection with any investigation of the accuracy of any information contained in this Offering Memorandum or their investment decision; (ii) it has relied only on the information contained in this Offering Memorandum; and (iii) no person has been authorised to give any information or make any representations concerning the Company or the Offer Shares other than those contained in this Offering Memorandum and, if given or made, any such information or representations must not be relied on as having been so authorised by the Company, the Selling Shareholder or the Joint Global Coordinators. Neither the delivery of this Offering Memorandum nor any subscription or sale made under it shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Offering Memorandum or that the information in it is correct as at any subsequent time.

None of the Company, the Selling Shareholder or the Joint Global Coordinators or any of their respective representatives is making any representation to any prospective investor in respect of the Offer Shares regarding the legality of an investment in the Offer Shares by such prospective investor under the laws applicable to such prospective investor. The contents of this Offering Memorandum should not be construed as legal, business, financial, or tax advice, or any other advice. Each prospective investor should consult his, her or its own legal, business, financial, tax, or other adviser for legal, business, financial, tax, or other advice applicable to an investment in the Offer Shares.

No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representation must not be relied upon as having been so authorised. Neither the delivery of this Offering Memorandum nor any subscription or sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Offering Memorandum or that the information in this Offering Memorandum is correct as of any time subsequent to the date hereof.

The Company accepts responsibility for the completeness and accuracy of the information in all material aspects contained in this Offering Memorandum, and having taken all reasonable care to ensure that such is the case, the information contained in this Offering Memorandum is, to the best of the Company's knowledge and belief, accurate and complete in all material respects and no material facts, the omission of which would, in the opinion of the Company, make misleading any statements of fact or opinion herein, have been omitted. None of the Selling Shareholder, the Joint Global Coordinators or any of their respective affiliates accepts any responsibility whatsoever for, or makes any representation or warranty, express or implied, as to, the accuracy, completeness or verification of the contents of this Offering Memorandum or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Offer Shares or the Global Offering, and nothing in this Offering Memorandum will be relied upon as a promise or representation in this respect, whether as to the past or future. Each of the Selling Shareholder, the Joint Global Coordinators and any of their respective affiliates accordingly disclaims, to the fullest extent permitted by applicable law, all and any responsibility or liability, whether arising in tort, contract or otherwise, which it might otherwise have in respect of this Offering Memorandum or any such statement. No representation or warranty, express or implied, is made by any of the Selling Shareholder, the Joint Global Coordinators or any of their respective affiliates as to the accuracy, completeness, reasonableness, verification or sufficiency of the information set out in this Offering Memorandum.

None of the Company, the Selling Shareholder or the Joint Global Coordinators accepts any responsibility for the accuracy or completeness of any information reported by the press or other media or third party analysts, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media, regarding the Global Offering or the Company. None of the Company, the Selling Shareholder or the Joint Global Coordinators makes any representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

Citigroup Global Markets Limited ("**Citigroup**"), HSBC Bank Middle East Limited ("**HSBC**") and QNB Capital LLC ("**QNB**") have been appointed as joint global coordinators (the "**Joint Global Coordinators**"). QNB is authorised by the Qatar Financial Centre Regulatory Authority. Citigroup is regulated by the Financial Conduct Authority and the Prudential Regulation Authority and authorised by the Prudential Regulation Authority. HSBC is lead-regulated by the Dubai Financial Services Authority and regulated by the Central Bank of the United Arab Emirates and the Securities and Commodity Authority for licensed activities in the United Arab Emirates. The Joint Global Coordinators are acting exclusively for the Company and the Selling Shareholder and no one else in connection with the Global Offering, and will not regard any other person (whether or not a recipient of this Offering Memorandum) as a client in relation to the Global Offering and will not be responsible to anyone other than the Company and the Selling Shareholder for providing the protections afforded to their respective clients, nor for giving advice in relation to the Global Offering or any transaction or arrangement referred to in this Offering Memorandum.

In connection with the Global Offering, the Joint Global Coordinators and any of their respective affiliates, may take up a portion of the Offer Shares in the Global Offering as a principal position and in that capacity may retain, purchase, subscribe for, sell, offer to sell or otherwise deal for their own accounts in such Offer Shares and other securities of the Company or related investments in connection with the Global Offering or otherwise. Accordingly, references in this Offering Memorandum to the Offer Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, dealing or placing by, the Joint Global Coordinators and any of their respective affiliates acting as investors for their own accounts. In addition, certain Joint Global Coordinators or their affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Joint Global Coordinators (or their affiliates) may from time to time acquire, hold or dispose of Offer Shares. Moreover, in the course of their business with the Company and with parties affiliated with the Company, the Selling Shareholder or the Joint Global Coordinators (and/or their respective affiliates) have from time to time been

engaged, and may in the future engage, in commercial banking, financing, trading, hedging, investment banking and financial advisory and ancillary activities, for which they have received, and may in the future receive, customary compensation. In respect of the aforementioned, the sharing of information is generally restricted for reasons of confidentiality, by internal procedures or by rules and regulations. As a result of any such transactions, any Joint Global Coordinator may have interests that may not be aligned, or could potentially conflict, with the interests of holders of Offer Shares or with the interests of the Company or the Selling Shareholder. None of the Joint Global Coordinators intends to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

The Global Offering relates to securities of a Qatari public shareholder company that are listed on the QSE, and potential investors should be aware that this Offering Memorandum and any other documents or announcements relating to the Global Offering have been or will be prepared solely in accordance with the disclosure requirements applicable to a publicly listed company established in Qatar and listed on the QSE, all of which may differ from those applicable in any other jurisdiction.

This Offering Memorandum has been drafted in a specific manner to be addressed only to qualified investors, and in compliance with the laws and regulations of the relevant competent jurisdictions and acceptable to such jurisdictions, and it has not been approved by the QFMA. The review of this Offering Memorandum or any related advertisements does not fall under the QFMA's remit/jurisdiction.

NOTICE TO INVESTORS

The Offer Shares are subject to transfer restrictions in certain jurisdictions. Prospective purchasers should read the restrictions described in the section “*Transfer Restrictions*”. Each purchaser of the Offer Shares will be deemed to have made the relevant representations described therein.

The distribution of this Offering Memorandum and the offer of the Offer Shares in certain jurisdictions may be restricted by law. No action has been or will be taken by the Company, the Selling Shareholder or the Joint Global Coordinators to permit a public offering of the Offer Shares or to permit the possession or distribution of this Offering Memorandum (or any other offering or publicity materials relating to the Offer Shares) in any jurisdiction where action for that purpose may be required. Accordingly, neither this Offering Memorandum nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Memorandum comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. For further information on the manner of distribution of the Offer Shares, and the transfer restrictions to which they are subject, see “*Transfer Restrictions*”. Each purchaser of the Shares will be deemed to have made the relevant representations described therein.

In particular, no actions have been taken to allow for a public offering of the Offer Shares under the applicable securities laws of any other jurisdiction, including, without limitation, Australia, Canada, the EEA, the UK, Japan, South Africa or the United States. Subject to certain exceptions, the Offer Shares may not be offered or sold in, or to or for the account or benefit of any national, resident or citizen of, Australia, Canada or Japan. This Offering Memorandum does not constitute an offer of, or the solicitation of an offer to purchase any of the Offer Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction. For a description of these and certain further restrictions on offers, sales and transfers of the Offer Shares and the distribution of this Offering Memorandum, see “*Subscription and Sale*” and “*Transfer Restrictions*”.

NOTICE TO PROSPECTIVE INVESTORS IN QATAR

The Offer Shares will not be offered, sold or delivered at any time, directly or indirectly, in Qatar (including the Qatar Financial Centre) other than in compliance with all applicable laws and regulations of Qatar (including the Qatar Financial Centre). This Offering Memorandum and/or the Offer Shares have not been approved, registered or licensed by the Qatar Central Bank, the Qatar Financial Centre Regulatory Authority, the QFMA or any other regulator in the State of Qatar or in the Qatar Financial Centre.

This Offering Memorandum is being provided by the Joint Global Coordinators on an exclusive basis to the specifically intended recipient (being a qualified investor for the purposes of the QFMA or the Qatar Financial Centre Regulatory Authority (a “**Qualified Investor**”)) in the State of Qatar, including the Qatar Financial Centre, upon that person’s request and initiative, and for the recipient’s personal use only.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

In relation to each member state of the European Economic Area (the “**EEA**”) which has implemented the Prospectus Regulation (each, a “**Relevant State**”), with effect from and including the date on which the Prospectus Regulation is implemented in that Relevant State, no Offer Shares which are the subject of the Global Offering contemplated herein have been offered or will be offered to the public in that Relevant State prior to the publication of a prospectus in relation to the Offer Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that an offer of Offer Shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation, if they are implemented in that Relevant State:

- (i) to any legal entity which is a qualified investor as defined under Article 2(e) of the Prospectus Regulation;
- (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2(e) of the Prospectus Regulation) per Relevant State, subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or
- (iii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Offer Shares shall result in a requirement for the publication by the Company or any Joint Global Coordinator of a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or any measure implementing the Prospectus Regulation in a Relevant State, and each person who initially acquires any Offer Shares or to whom any offer is made under the Global Offering will be deemed to have represented, acknowledged and agreed to and with the Company, the Selling Shareholder and the Joint Global Coordinators that it is a “**qualified investor**” as defined in Article 2(e) of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any Offer Shares in any Relevant State means the communication in any form and by any means of sufficient information of the terms of the offer and any Offer Shares to be offered so as to enable an investor to decide to purchase any Offer Shares, as the same may be varied in that Relevant State by any measure implementing the Prospectus Regulation in that Relevant State, and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129 and includes any relevant implementing measure in each Relevant State.

In the case of any Offer Shares being offered to a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed to and with the Company, the Selling Shareholder and the Joint Global Coordinators that the Offer

Shares acquired by it have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Offer Shares to the public other than their offer or resale in a Relevant State to qualified investors as so defined in Article 2(e) of the Prospectus Regulation or in circumstances in which the prior consent of the Joint Global Coordinators has been obtained to each such proposed offer or resale.

The Company, the Selling Shareholder, the Joint Global Coordinators and their respective affiliates and others will rely (and each of the Company and the Selling Shareholder acknowledges that the Joint Global Coordinators and their respective affiliates and others will rely) upon the truth and accuracy of the foregoing representations, acknowledgements and agreements and will not be responsible for any loss occasioned by such reliance. Notwithstanding the above, a person who is not a qualified investor and who has notified the Joint Global Coordinators of such fact in writing may, with the consent of the Joint Global Coordinators and the Selling Shareholder, be permitted to purchase Offer Shares.

NOTICE TO DISTRIBUTORS IN THE EUROPEAN ECONOMIC AREA

Solely for the purposes of the product governance requirements contained within: (i) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (ii) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (iii) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares to be issued in the Global Offering have been subject to a product approval process, which has determined that the Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offer Shares may decline and investors could lose all or substantially all of their investment; the Offer Shares to be issued in the Global Offering offer no guaranteed income and no capital protection; and an investment in the Offer Shares to be issued in the Global Offering is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Global Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Global Coordinators will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (i) an assessment of suitability or appropriateness for the purposes of MiFID II; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Offer Shares and determining appropriate distribution channels.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

The Offer Shares have not been offered or will not be offered pursuant to the Global Offering in the United Kingdom prior to the publication of a prospectus in relation to the Offer Units which has been approved by the FCA in the UK in accordance with the UK Prospectus Regulation (as defined below) and the Financial Services and Markets Act 2000 (as defined below), except that an offer to the public in the United Kingdom of any Offer

Shares may be made at any time under the following exemptions under the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) (the “EUWA”) (the “UK Prospectus Regulation”):

- (i) to any legal entity which is a qualified investor as defined under Article 2(e) of the UK Prospectus Regulation (“UK Qualified Investors”);
- (ii) to fewer than 150 natural or legal persons (other than UK Qualified Investors), subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or
- (iii) in any other circumstances falling under the scope of Section 86 of the Financial Services and Markets Act 2000 (“FSMA”),

provided that no such offer of Offer Shares shall require the Company, the Selling Shareholder or the Joint Global Coordinators to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression “an offer to the public” in relation to any Offer Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Offer Shares to be offered so as to enable an investor to decide to purchase any Shares.

This Offering Memorandum is only being distributed to, and is only directed at, and any investment or investment activity to which this Offering Memorandum relates is available only to, and will be engaged in only with UK Qualified Investors, who are also: (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); (ii) high net worth entities falling within Article 49(2)(a) to (2)(d) of the Order; and/or (iii) persons to whom it otherwise may be lawfully communicated (all being “**Relevant Persons**”). In the United Kingdom, the Offer Shares are only available to, and any invitation, offer or agreement to purchase or otherwise acquire such Offer Shares will be engaged only with Relevant Persons. In the United Kingdom, any person who is not a Relevant Person should not act or rely on this Offering Memorandum or any of its contents.

The Offer Shares are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation.

Each person in the United Kingdom who acquires any Offer Shares in the Global Offering or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company, the Selling Shareholder and the Joint Global Coordinators that it is a qualified investor within the meaning of the UK Prospectus Regulation.

The Company, the Selling Shareholder and the Joint Global Coordinators and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

In connection with the Global Offering, the Joint Global Coordinators are not acting for anyone other than the Company and the Selling Shareholder and will not be responsible to anyone other than the Company and the

Selling Shareholder for providing the protections afforded to their clients nor for providing advice in relation to the Global Offering.

NOTICE TO DISTRIBUTORS IN THE UK

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Requirements**”) and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK MiFIR Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the Offer Shares to be issued in the Global Offering have been subject to a product approval process, which has determined that the Offer Shares are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, as respectively defined in paragraphs 3.5 and 3.6 of the FCA Handbook Conduct of Business Sourcebook and (ii) eligible for distribution through all permitted distribution channels (the “**UK Target Market Assessment**”). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares to be issued in the Global Offering offer no guaranteed income and no capital protection; and an investment in the Offer Shares to be issued in the Global Offering is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Global Offering. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (i) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Offer Shares and determining appropriate distribution channels.

NOTICE TO PROSPECTIVE INVESTORS IN THE ABU DHABI GLOBAL MARKET

This Offering Memorandum relates to a Global Offering which is not subject to any form of regulation or approval by the Financial Services Regulatory Authority (“**FSRA**”) of the ADGM. Accordingly, the FSRA has not approved this Offering Memorandum or any other associated documents, nor has taken any steps to verify the information set out in this Offering Memorandum and it has no responsibility for reviewing or verifying any document or other documents in connection with this Global Offering.

The Offer Shares have not been offered and will not be offered to any persons in the ADGM except on the basis that an offer is:

- (i) an “Exempt Offer” in accordance with the Market Rules of the ADGM Financial Services Regulatory Authority; and
- (ii) made only to persons who are “Authorised Persons” or “Recognised Bodies” (as such terms are defined in the Financial Services and Markets Regulations (“**FSMR**”)) or persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 18 of FSMR) in connection

with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated.

The Offer Shares to which this Offering Memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Global Offering. If you do not understand the contents of this Offering Memorandum, you should consult an authorised financial adviser.

NOTICE TO PROSPECTIVE INVESTORS IN THE DUBAI INTERNATIONAL FINANCIAL CENTRE

This Offering Memorandum relates to a company which is not subject to any form of regulation or approval by the Dubai Financial Services Authority (“**DFSA**”).

The DFSA has not approved this Offering Memorandum and does not have any responsibility for reviewing or verifying any document or other documents in connection with the Company. Accordingly, the DFSA has not approved this Offering Memorandum or any other associated documents nor taken any steps to verify the information set out in this Offering Memorandum, and has no responsibility for it.

The Offer Shares have not been offered and will not be offered to any persons in the Dubai International Financial Centre except on the basis that an offer is:

- (i) an “Exempt Offer” in accordance with the Markets Rules (MKT) module of the DFSA; and
- (ii) made only to persons who meet the “Deemed Professional Client” criteria set out in Rule 2.3.4 of the DFSA Conduct of Business Module and who are not natural persons.

This Offering Memorandum must not, therefore, be delivered to, or relied on by, any other type of person.

The Offer Shares to which this Offering Memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Offer Shares should conduct their own due diligence on the Company and the Offer Shares. If you do not understand the contents of this Offering Memorandum you should consult an authorised financial advisor.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED ARAB EMIRATES (EXCLUDING THE ADGM AND THE DIFC)

This Offering Memorandum has not been approved or licensed by the UAE Central Bank, the UAE Ministry of Economy, the UAE SCA or any other relevant licensing authorities or governmental agencies in the UAE, and accordingly does not constitute a public offer of securities in the UAE in accordance with Federal Decree Law No. 32 of 2021 on Commercial Companies (as amended), the Chairman of the Authority’s Board of Directors Decision No. (13/Chairman) of 2021 (the “**SCA Rulebook**”) or otherwise. Accordingly, the Shares may not be offered to the public in the UAE.

This Offering Memorandum is strictly private and confidential and is being issued to a limited number of institutional and individual investors: (a) who fall within with the exceptions set out in the SCA Rulebook (Professional Investors); and (b) upon their request and confirmation that they understand that the Offer Shares have not been approved or licensed by or registered with the UAE Central Bank, the UAE Ministry of Economy, the SCA or any other relevant licensing authorities or governmental agencies in the UAE, and must not be provided to any person other than the original recipient, is not for general circulation in the UAE and may not be reproduced or used for any other purpose.

NOTICE TO PROSPECTIVE INVESTORS IN THE KINGDOM OF SAUDI ARABIA

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorised financial advisor.

NOTICE TO PROSPECTIVE INVESTORS IN BAHRAIN

The Global Offering does not constitute an offer of securities in the Kingdom of Bahrain in terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (Decree Law No. 64 of 2006). This Offering Memorandum has not been and will not be registered as a prospectus with the Central Bank of Bahrain (the “CBB”).

Accordingly, no securities may be offered, sold or made the subject of an invitation for subscription or purchase nor will this Offering Memorandum or material be used in connection with any offer, sale or invitation to subscribe or purchase securities, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than as marketing to accredited investors for an offer outside the Kingdom of Bahrain.

The CBB has not reviewed, approved or registered this Offering Memorandum and it has not in any way considered the merits of the securities to be marketed for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this Offering Memorandum and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this Offering Memorandum. No offer of securities will be made to the public in the Kingdom of Bahrain and this Offering Memorandum must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

NOTICE TO PROSPECTIVE INVESTORS IN CANADA

The Offer Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Offer Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal adviser.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105) or Ontario Instrument 33-507 *Exemption from Underwriting Conflicts Disclosure Requirements*, the Joint Bookrunners are

not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the Global Offering.

NOTICE TO PROSPECTIVE INVESTORS IN HONG KONG

This Offering Memorandum has not been and will not be approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong. No person may offer or sell in Hong Kong, by means of any document, any Offer Shares other than: (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**C(WUMP)O**”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O. No person may issue or have in its possession for the purposes of issue, in each case whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Offer Shares which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Offer Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

NOTICE TO PROSPECTIVE INVESTORS IN SINGAPORE

The offer of the Offer Shares does not relate to a collective investment scheme, authorised or recognised under Section 286 or 287 respectively, of the Securities and Futures Act 2001, as modified or amended from time to time (the “**SFA**”) and the Company is not authorised or recognised by the Monetary Authority of Singapore (the “**MAS**”).

This Offering Memorandum and any other related documents has not been registered as a prospectus with the MAS and the offer of the Offer Shares in Singapore is made primarily pursuant to the exemption under Section 304 of the SFA. Accordingly, this Offering Memorandum and any related document or material may not be circulated or distributed, nor may the Offer Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than to an institutional investor as defined in Section 4A of the SFA or otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Further, statutory liability under the SFA in relation to the content of prospectuses does not apply.

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial Information

The financial information set out in this Offering Memorandum contains the following financial statements and information:

- (i) the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (the “**Group**”) as at 30 September 2025 and for the three-month and nine-month periods ended 30 September 2025 (which includes the unaudited comparative financial information for the three-month and nine-month periods ended 30 September 2024), together with the explanatory notes (the “**Interim Financial Information**”), that are set out on pages F-2 to F-36 of this Offering Memorandum;
- (ii) the audited consolidated financial statements of the Group as at and for the year ended 31 December 2024 (which includes the unaudited comparative financial information as at and for the year ended 31 December 2023) together with the explanatory notes (the “**2024 Financial Statements**”), that are set out on pages F-37 to F-140 of this Offering Memorandum; and
- (iii) the audited consolidated financial statements of the Group as at and for the year ended 31 December 2023 (which includes unaudited reclassified comparative financial information as at and for the year ended 31 December 2022) together with the explanatory notes (the “**2023 Financial Statements**” and, together with the 2024 Financial Statements, the “**Annual Financial Statements**”, and the Annual Financial Statements together with the Interim Financial Information, the “**Financial Statements**”) that are set out on pages F-141 to F-242 of this Offering Memorandum.

The Interim Financial Information has been prepared in accordance with International Accounting Standard IAS 34 “Interim Financial Reporting” (“**IAS 34**”).

The 2023 Financial Statements and the 2024 Financial Statements have been prepared in accordance with IFRS Accounting Standards (“**IFRS**”) and interpretations developed by the IFRS Interpretations Committee (“**IFRIC Interpretations**”) or its predecessor body, the Standing Interpretations Committee (“**SIC Interpretations**”).

The Interim Financial Information has been reviewed by PricewaterhouseCoopers – Qatar Branch (“**PwC**”) in accordance with the International Standard on Review Engagements 2410 “Review of interim financial information performed by the independent auditor of the entity”, as stated in their review report relating to the Interim Financial Information which is set out on page F-4 in this Offering Memorandum.

The 2023 Financial Statements and the 2024 Financial Statements have been audited by PwC in accordance with the International Standards on Auditing (“**ISAs**”), as stated in their independent auditor’s reports which are set out beginning on pages F-39 and F-143 in this Offering Memorandum.

Unless indicated otherwise in this Offering Memorandum: (i) the financial information of the Group as at and for the year ended 31 December 2024 has been extracted from the 2024 Financial Statements; (ii) the financial information of the Group as at and for the year ended 31 December 2023 has been extracted from the 2023 Financial Statements; (iii) the financial information of the Group as at and for the year ended 31 December 2022 has been extracted from the unaudited reclassified comparative financial information included in the 2023 Financial Statements; (iv) the financial information of the Group as at and for the nine-month period ended 30 September 2025 has been extracted from the Interim Financial Information; and (v) the financial information of the Group for the nine-month period ended 30 September 2024 has been extracted from the unaudited comparative financial information included in the Interim Financial Information and as at 30 September 2024 has been extracted from management information.

Reclassification of financial information as at and for the year ended 31 December 2022 in the 2023 Financial Statements

During the year ended 31 December 2023, the Group performed an exercise to determine if the presentation of the consolidated financial statements was in accordance with IAS 1 “Presentation of Financial Statements”. This exercise resulted in the reclassification of certain line items in the 2023 Financial Statements. Accordingly, certain comparative figures as at and for the year ended 31 December 2022 were reclassified in the 2023 Financial Statements, in order to conform with the presentation of the financial information as at and for the year ended 31 December 2023. Such reclassifications did not have any impact on the previously reported equity and profits. For details, please see Note 49 to the 2023 Financial Statements which is set out on pages F-241 to F-242 in this Offering Memorandum.

The effects of the reclassifications were mirrored in the comparative consolidated statement of cash flows for the year ended 31 December 2022 with no impact on net cash generated from operating activities, net cash used in investing activities or net cash used in financing activities.

The below summarises the impact on the consolidated statement of financial position as at 31 December 2022, as presented in the 2023 Financial Statements:

- The industry fee and royalty fee expenses that were previously accounted for in accordance with IFRIC 21 and was presented as part of the “Royalty fees” expense line item has also been reassessed. Such fees should have been recognised as income taxes in accordance with IAS 12, since the determination is based on the adjusted net profit as further detailed in Note 19 to the 2024 Financial Statements. Accordingly, industry fees in Qatar and Kuwait royalty fee expenses were reclassified as income tax and other tax related fees in the consolidated statement of profit or loss from the 2023 Financial Statements. Accordingly, the related payables for such fees have been reclassified to “Income tax and other tax related payables” line item from “Trade and other payables” and “Provisions - current” respectively.
- The Group re-assessed its accounting treatment of a contract for differences instrument with a financial institution and concluded that the arrangement should be treated as a single financial asset. The contractual terms of the arrangement do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and as such management has classified the financial assets as subsequently measured at fair value through profit or loss in line with the requirements of IFRS Accounting Standards.

Last-Twelve-Months Financial Information

This Offering Memorandum contains certain unaudited consolidated financial information of the Group for the twelve months ended 30 September 2025 (“**LTM**”) which is calculated by adding (i) the unaudited condensed consolidated interim financial information of the Group for the nine months ended 30 September 2025 as extracted from the Interim Financial Information or management information, as applicable; and (ii) the audited consolidated financial information of the Group for the year ended 31 December 2024, as extracted from the Annual Financial Statements or management information, as applicable; and then subtracting (iii) the unaudited condensed consolidated interim financial information of the Group for the nine months ended 30 September 2024, as extracted from the unaudited comparative financial information for the nine months ended 30 September 2025 included in the Interim Financial Information or from management information, as applicable. As the Group’s financial year ends on 31 December, the presentation of this data is not made in accordance with IFRS Accounting Standards or any other generally accepted accounting principles. The unaudited consolidated financial information of the Group for the twelve months ended 30 September 2025 has been prepared for illustrative purposes only and is not necessarily representative of the Group’s results of operations for any future period or its financial condition at any future date and is not prepared in the ordinary course of

its financial reporting. This data is not necessarily indicative of the results that may be expected for the year ending 31 December 2025, and should not be used as the basis for, or prediction of, an annualised calculation.

Normalised Financial Information

This Offering Memorandum contains certain selected financial information “normalised” to show the impact of the disposal of Ooredoo Myanmar by the Group, as well as certain one-off gains from IOH (as defined below). This normalised financial information has been prepared by, and is the responsibility of, the Group’s management. PricewaterhouseCoopers - Qatar Branch has not audited, reviewed, examined, compiled or applied agreed-upon procedures with respect to the accompanying normalised financial information and, accordingly, PricewaterhouseCoopers - Qatar Branch does not express an opinion or any other form of assurance with respect thereto. The PricewaterhouseCoopers - Qatar Branch reports included in this document relate to the Group’s previously issued consolidated financial statements for each of the years ended 31 December 2023 and 2024 and the review report for the nine-month period ended 30 September 2025. They do not extend to the normalised financial information and should not be read to do so.

Non-IFRS Measures

We refer in this Offering Memorandum to Adjusted EBITDA and Capital expenditure, which are non-IFRS financial measures. They are supplemental financial measures that are not prepared in accordance with IFRS and have important limitations as an analytical tool. Any analysis of non-IFRS financial measures should be used only in conjunction with results presented in accordance with IFRS and should not be considered in isolation or as a substitute for analysis of the results as reported under IFRS. In addition, these measures are defined differently by different companies and, accordingly, such measures as used in this Offering Memorandum may not be comparable to similarly titled measures of other companies.

Adjusted EBITDA

Adjusted EBITDA (“**Adjusted EBITDA**”) equals profit for the year/period adjusted for income tax and other tax related fees, depreciation and amortisation, finance costs, finance income, impairment of losses on goodwill and other non-financial assets, royalty fees, other income and other gains / (losses) - net. For a reconciliation of profit for the year/period to Adjusted EBITDA see “*Selected Historical Consolidated Financial Information of the Group*”. Adjusted EBITDA is not a recognised measure under IFRS and does not purport to be an alternative to profit for the year/period as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. Additionally, Adjusted EBITDA is not intended to be a measure of free cash flow available for management’s discretionary use, as the measure does not consider certain cash requirements such as interest payments, tax payments, debt service requirements and capital expenditures. The Company believes that Adjusted EBITDA provides useful information to investors and is helpful in highlighting trends because it excludes the results of certain decisions that are outside the control of operating management and can differ significantly from company to company depending on long term strategic decisions regarding capital structure, its stage of growth development, its capital expenditure requirements, the jurisdictions in which certain companies operate and capital investments. As not all companies use identical calculations, these presentations of Adjusted EBITDA may not be comparable to other similarly titled measures used by other companies. Adjusted EBITDA may not be indicative of the Group’s historical operating results presented in accordance with IFRS. Adjusted EBITDA is not subject to audit or review by any independent auditors.

Adjusted EBITDA has limitations as an analytical tool. Some of these limitations are:

- it does not reflect the Group’s cash expenditures or future requirements for capital expenditure or contractual commitments;
- it does not reflect changes in, or cash requirements for, the Group’s working capital needs;

- it does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on the Group's debt;
- although depreciation and amortisation are non-cash charges, the assets being depreciated and amortised will often have to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for such replacements;
- it does not adjust for all non-cash income or expense items that are reflected in the Group's statements of cash flows; and
- the further adjustments made in calculating Adjusted EBITDA are those that management considers as not representative of the underlying operations of the Group, and therefore are subjective in nature.

Capital expenditure

Capital expenditure refers to investments in tangible and intangible assets, including the acquisition, enhancement, or maintenance of property, plant, and equipment, as well as intangible assets, excluding costs related to licenses. Capital expenditure is calculated as the sum of additions to property, plant and equipment and additions to intangible assets excluding additions of licence costs and excluding non-cash capital expenditure.

Industry, Market and Customer Data

The customer data included in this Offering Memorandum, including penetration rates, average revenue per user rates ("**ARPU**"), churn rates and market shares are derived from management estimates of such customer data for the Group and its subsidiaries. The Group's use or computation of these terms, such as ARPU, may not be comparable to the use or computation of similarly titled measures reported by other companies in the telecommunications industry, including the Group's subsidiaries' competitors. How the Group's five principal operating companies calculate their number of customers, churn and ARPU is described in more detail below. In addition, as each of the Group's operating companies may calculate churn and ARPU in slightly different ways, the Group does not present in this Offering Memorandum its churn rate or ARPU on a consolidated basis and thus these figures are not directly fully comparable. See "*—Customers*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations—Factors Affecting Financial Condition and Results of Operations*".

Customers

Mobile customers who pay in advance of services provided are counted as "prepaid" customers and mobile customers who pay periodically following the provision of services are counted as "postpaid" customers. The rate at which mobile customers are disconnected from a network or are removed from an operating company's customer count due to inactivity, is referred to as the company's "churn" rate. For all of the Group's operating companies, a mobile customer is counted from the date of the activation of such mobile customer's subscriber identity module card ("**SIM card**").

As discussed elsewhere in this Offering Memorandum, the Group operates companies in the Middle East, North Africa, and Asia Pacific regions. Because each such company calculates its mobile customer numbers in accordance with its historical practices, which is in turn primarily a function of market conditions and regulatory requirements in the country in which it operates, the Group's operating companies do not prepare their mobile customer numbers on a consistent basis. The Group's five principal operations calculate their mobile customer numbers as follows:

- Ooredoo Qatar does not count postpaid customers as customers if they have any outstanding balance remaining more than 110 days after their last statement date and does not consider prepaid customers to

be customers if they have not recharged their SIM card within 90 days of its validity date by adding certain minimum amounts to it.

- Asiacell Communications PJSC (“**Asiacell**”) does not consider prepaid customers to be customers if they have not had any chargeable activities within the last 90 days.
- Wataniya Telecom Algeria (“**Ooredoo Algeria**”) does not count postpaid customers as customers if they have any outstanding balance remaining more than 120 days after their last statement date, and does not consider prepaid customers to be customers if they have not recharged their SIM card within 120 days of its expiry date by adding certain minimum amounts to it.
- Omani Qatari Telecommunications Company S.A.O.G. (“**Ooredoo Oman**”) does not count postpaid customers as customers if they have any outstanding balance remaining more than 180 days after their last statement date and does not consider prepaid customers to be customers if they have not recharged their SIM card within 180 days of its expiry date by adding certain minimum amounts to it.
- National Mobile Telecommunications Company K.S.C.P. (“**Ooredoo Kuwait**”) does not count postpaid customers as customers if they have any outstanding balance remaining more than 150 days after their last statement date and does not consider prepaid customers to be customers if they have not recharged their SIM card within 90 days of its expiry date by adding certain minimum amounts to it.

The Group calculates churn by dividing the total number of deactivations (voluntary and involuntary) in a given period by the number of customers for the same period. However, certain of its operating companies do not calculate churn, and Ooredoo Kuwait divides the total number of deactivations (voluntary and involuntary) by the average number of subscribing customers in a given period. Asiacell considers customers as churners if they have not had any chargeable activities within the last 90 days. See “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations—Factors Affecting Financial Condition and Results of Operations—Churn*”.

Fixed line customers are end-users in Qatar, Oman, Kuwait, Maldives and Tunisia who receive voice and/or data services through a wired physical connection, typically a cable or fibre optic line, to their home or business. Fixed line customers are calculated by the number of active lines at the end of the period. In general, a customer is no longer counted as a customer if they have not made a payment on an outstanding balance within approximately 90 to 180 days (depending on the market).

The Group calculates proportionate customers by multiplying each operating company’s total number of customers by the Group’s economic interest in that operating company.

ARPU

The Group believes that ARPU provides useful information concerning the appeal and usage patterns of the Group’s rate plans and service offerings and the Group’s performance in attracting and retaining high-value customers. The Group’s operating companies all calculate ARPU on a quarterly basis by dividing the recurring revenue, including airtime and interconnection revenue, for a given three-month period by the average number of customers for that period. The average number of customers is the sum of the total number of customers at the beginning of the period and the number of customers at the end of the period divided by two. However, each of the Group’s operating companies may define recurring revenue in slightly different ways. The Company includes all connection charges and other one-time charges in recurring revenue, but excludes device and accessory revenue. For Ooredoo Kuwait, Ooredoo Algeria and Ooredoo Oman, all recurring revenue is included but visitor roaming revenues and other one-time revenues are excluded. Asiacell, on the other hand, includes roaming revenue in recurring revenues for the purposes of calculating ARPU.

Cell Data

The number of cell sites operated in each of the Group's markets has been provided by the Group's subsidiary in that particular market. A cell site is a physical site comprising the infrastructure and radio equipment associated with a cellular transmitting and receiving station, including land, building, tower, antennas and electrical equipment for one or several radio access technologies (including GSM, WCDMA or LTE). The definition of cell sites could differ slightly between Group companies.

Market Data

This Offering Memorandum includes market data and other market information derived from industry publications, surveys or studies conducted by the Company, third-party market consultants and market research firms, or publicly available information, in each case from sources that are generally believed to be reliable. The Company cannot assure you that any of the assumptions underlying any statements regarding the telecommunications markets in which the Group operates, or "footprint markets", are accurate or correctly reflect the Group's position in such markets. Market data and statistics are inherently predictive and speculative and are not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, as well as information publicly available related to the size of the market, including judgments about what types of products and transactions should be included in the relevant market.

In addition, certain statistics, information relating to the Group's business and markets and other industry data in this Offering Memorandum are based on a report, data and information prepared by Analysys Mason Limited (the "**Market Consultant**") for the Company in connection with the Global Offering (collectively, the "**Market Report**"). The Market Report addresses matters stated therein at that time or at the times otherwise specified therein and does not take into account any changes or developments which may have occurred since then. The Market Report contains the Market Consultant's forward-looking views, which were derived from its assumptions regarding the anticipated development of the market relevant to the Group. As at the date of this Offering Memorandum, the Market Consultant has given, and not withdrawn, its consent for the use of its name and the statements in the manner and format set out in this Offering Memorandum.

Industry and market data is subject to change and cannot always be verified with complete certainty due to limits in the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any survey of market size. External sources have been used for some of the information about the Group's peers in comparative jurisdictions, which have not been contacted to verify the accuracy or the completeness of the information included herein. While the Company believes that the information and data from third-party sources contained in this Offering Memorandum, including information and data derived from public sources or provided by the Market Consultant, is reliable, such information and data has not been independently verified by the Company, the Joint Global Coordinators or the Selling Shareholder, and none of them bears any liability for the accuracy or completeness of such information or data. Accordingly, the market, economic and industry data and statistics and any other information from such third-party sources included in this Offering Memorandum should be viewed with caution.

In addition, in certain instances in this Offering Memorandum, the Company has included its own estimates, assessments, adjustments and judgments in preparing market information, which have not been verified by an independent third party. Such information is, to a certain degree, subjective. While the Company believes that its own estimates, assessments, adjustments and judgments are reasonable and that the market information prepared by the Company approximately reflects the industry and the markets in which the Group operates, there is no assurance that the Company's own estimates, assessments, adjustments and judgments are the most appropriate for making determinations relating to market information or that market information prepared by other sources will not differ materially from the market information included herein.

The customer, churn, ARPU and market share data contained in this Offering Memorandum are not part of the Group's financial statements or financial accounting records and have not been audited or otherwise reviewed by external auditors, consultants or independent experts.

Rounding

Certain figures contained in this Offering Memorandum, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column or a row in tables contained in this Offering Memorandum may not conform exactly to the total figure given for that column or row. Percentages in tables have been rounded and accordingly may not add up to 100 per cent.

Currency presentation

In this Offering Memorandum:

- “Algerian Dinars” or “DA” refers to the lawful currency of Algeria;
- “Euro” or “€” refers to the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to Article 123 of the treaty establishing the European Community, as amended;
- “Iraqi Dinars” or “IQD” refers to the lawful currency of Iraq;
- “Kuwaiti Dinars” or “KD” refers to the lawful currency of Kuwait;
- “Omani Rial” or “OMR” refers to the lawful currency of Oman;
- “Qatari Riyal” or “QR” refers to the lawful currency of Qatar; and
- “U.S. Dollar” and “U.S.\$” refers to the lawful currency of the United States of America.

The Group presents the Financial Statements in Qatari Riyals. The Qatari Riyal is, and since the mid-1980s has been, pegged to the U.S. Dollar at a fixed exchange rate of QR 3.6415 = U.S.\$1.00 and, accordingly, translations of amounts from Qatari Riyals to U.S. Dollars have been made at this exchange rate for all periods in this Offering Memorandum.

No Incorporation of Website Information

None of the contents of the Group's website or that of any member of the Group or any website directly or indirectly linked to such websites have been verified and they do not form part of this Offering Memorandum, and investors should not rely on such information. To the extent information on any of the websites differs from or is inconsistent with information presented herein, reference should be made only to the information contained in this Offering Memorandum.

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This Offering Memorandum includes forward looking statements. The words “anticipate”, “believe”, “expect”, “plan”, “intend”, “target”, “aim”, “estimate”, “project”, “will”, “would”, “may”, “could”, “continue” and similar expressions are intended to identify forward looking statements. All statements other than statements of historical fact included in this Offering Memorandum, including, without limitation, those regarding the Company’s or, as the case may be, the Group’s financial position, business strategy, management plans and objectives for future operations, are forward looking statements. These forward looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Company’s or, as the case may be, the Group’s actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward looking statements. These forward looking statements are based on numerous assumptions regarding the Company’s or, as the case may be, the Group’s present and future business strategies and the environment in which it expects to operate in the future. Important factors that could cause the Company’s or, as the case may be, the Group’s actual results, performance or achievements to differ materially from those in the forward looking statements include, among other factors referenced in this Offering Memorandum:

- the impact of investment in network capacity and the deployment of new technologies, or the rapid obsolescence of existing technology;
- greater than anticipated competitive activity, from both existing competitors and new market entrants;
- changes in economic, financial and political conditions in markets served by operations of the Group that would adversely affect the level of demand for telecommunications services and related infrastructure;
- the performance of strategic initiatives of the Group, including, data centres, undersea cables and financial technologies;
- the performance of strategic joint ventures in which the Group is involved;
- the Group’s ability to operate, maintain and protect equipment, software, information and network infrastructure and the impact of any natural disasters or physical or cyber attacks on such systems or infrastructure;
- changes in exchange rates;
- removal or adjustment of the peg between the U.S. Dollar and the Qatari Riyal;
- the effects of, and changes in laws, regulations or governmental policy affecting the Group’s business activities;
- the Group’s ability to obtain and maintain necessary regulatory approvals and licences for its businesses; and
- the Group’s ability to make capital expenditure and other investments that it deems necessary or desirable.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under “*Risk Factors*”. Forward looking statements speak only as of the date of this Offering Memorandum and each of the Company, the Selling Shareholder and the Joint Global Coordinators expressly disclaims any obligation or undertaking to publicly update or revise any forward looking statements in this Offering Memorandum to reflect any change in the Company’s expectations or any change in events, conditions or circumstances on which these forward looking statements are based. Given the

uncertainties of forward looking statements, the Company, the Selling Shareholder and the Joint Global Coordinators cannot guarantee that projected results or events will be achieved and cautions potential investors not to rely on these statements.

AVAILABLE INFORMATION

For so long as any of the Offer Shares are in issue and are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Company will, during any period in which it is not subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), nor exempt from reporting under the Exchange Act pursuant to Rule 12g3-2(b) thereunder, make available to any holder or beneficial owner of a Share, or to any prospective purchaser of an Offer Share designated by such holder or beneficial owner, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act.

SUMMARY

This summary should be read as an introduction to this Offering Memorandum and is qualified in its entirety by, and is subject to, the detailed information contained elsewhere in this Offering Memorandum. Accordingly, any decision to invest in the Offer Shares should be based on the consideration of this Offering Memorandum as a whole by potential investors. Potential investors should read this entire Offering Memorandum carefully, including Risk Factors and the Financial Statements, including the related notes, before making any decision to invest in the Offer Shares.

Overview

The Group is an international telecommunications company operating across the Middle East, North Africa, and South Asia. It serves consumers and businesses in eight countries, delivering a broad range of content and services through its advanced, data-centric mobile and fixed networks with a total customer base of approximately 52.9 million as at 30 September 2025. The Group operates a portfolio of brands including Ooredoo and Asiacell. The Group's principal activity is the provision of wireless (comprising cellular telephone technologies and services) and wireline (comprising broadband solutions and fibre technologies) services to both the consumer and business markets.

The Group's five most significant markets are as follows:

- **Qatar:** the Group operates in Qatar through Ooredoo Q.P.S.C. (formerly Qatar Telecom (Qtel) Q.S.C.), which, until March 2009, was the only provider of fixed line and mobile telecommunications services in Qatar. Ooredoo Qatar provides mobile telecommunications to both postpaid and prepaid customers, fixed line telephony and internet access, corporate managed services, data centres, digital television, fintech and international gateway services in Qatar. For the nine-month period ended 30 September 2025, Ooredoo Qatar's operations (before intragroup eliminations) contributed 29 per cent. of the Group's revenue and 35 per cent. of its Adjusted EBITDA and, as at 30 September 2025, 28 per cent. of the Group's total assets (before intragroup eliminations). Ooredoo Qatar had a combined 2.9 million mobile and fixed line customers as at 30 September 2025.
- **Iraq:** in August 2007, the Group acquired a 30.0 per cent. direct shareholding in Asiacell, an Iraqi mobile telecommunications provider, and in 2013 increased its economic interest to its present shareholding of 64.1 per cent. Asiacell provides services to prepaid (and to a lesser extent, postpaid) customers and had 19.8 million mobile customers as at 30 September 2025. Asiacell (before intragroup eliminations) contributed 23 per cent. of the Group's revenue and 24 per cent. of its Adjusted EBITDA for the nine-month period ended 30 September 2025 and, as at 30 September 2025, 10.6 per cent. of the Group's total assets (before intragroup eliminations).
- **Algeria:** Ooredoo Algeria, formerly known as "Nedjma", is a provider of mobile telecommunication services and wireless broadband to both postpaid and prepaid customers in Algeria and is a direct subsidiary of National Mobile Telecommunications Company K.S.C.P., ("**Wataniya**"). "Nedjma" was rebranded as "Ooredoo" in 2013. As at 30 September 2025, the Group held a 74.4 per cent. stake in Ooredoo Algeria. Ooredoo Algeria provides mobile telecommunications services to both postpaid and prepaid customers. Ooredoo Algeria's operations (before intragroup eliminations) contributed 13 per cent. of the Group's revenue and 14 per cent. of its Adjusted EBITDA for the nine-month period ended 30 September 2025 and, as at 30 September 2025, 9 per cent. of the Group's total assets (before intragroup eliminations). Ooredoo Algeria had 15.0 million mobile customers as at 30 September 2025.

- **Oman:** the Omani Qatari Telecommunications Company SAOG (formerly Nawras) operates as “Ooredoo Oman” and was founded in December 2004. As at 30 September 2025, the Group held a 55.0 per cent. stake in Ooredoo Oman. Ooredoo Oman is an integrated service provider which provides mobile telecommunications to both postpaid and prepaid customers. Ooredoo Oman’s operations (before intragroup eliminations) contributed 9 per cent. of the Group’s revenue and 10 per cent. of its Adjusted EBITDA for the nine-month period ended 30 September 2025 and, as at 30 September 2025, 6 per cent. of the Group’s total assets (before intragroup eliminations). Ooredoo Oman had a combined 3.0 million mobile and fixed line customers as at 30 September 2025.
- **Kuwait:** in March 2007, the Group acquired Wataniya, with shareholdings in telecommunications providers operating in Algeria, Maldives, Tunisia, Palestine and Kuwait, where it operates as “Ooredoo Kuwait”. Ooredoo Kuwait provides mobile telecommunications, broadband internet and corporate managed services. As at 30 September 2025, the Group held a 92.1 per cent. stake in Ooredoo Kuwait. Ooredoo Kuwait’s operations (before intragroup eliminations) contributed 13 per cent. of the Group’s revenue and 10 per cent. of its Adjusted EBITDA for the nine-month period ended 30 September 2025 and, as at 30 September 2025, 7 per cent. of the Group’s total assets (before intragroup eliminations). Ooredoo Kuwait had 2.9 million mobile customers as at 30 September 2025.

Together, the Group’s operations in these five countries (before intragroup eliminations) accounted for 88 per cent. of its revenue and 93 per cent. of its Adjusted EBITDA for the nine-month period ended 30 September 2025 and, as at 30 September 2025, 61 per cent. of its total assets (before intragroup eliminations). The Group believes it has geographically diverse mobile telecommunications businesses, with operations in relatively mature markets, such as Qatar, Kuwait and Oman, which generate significant cash flow for the Group, and in developing telecommunications markets with potential for high growth, such as Algeria and Iraq, among others. The Group also operates a number of other telecommunications businesses, which are complementary to its existing mobile telecommunications businesses, such as digital television services, broadband internet services, fixed-line telecommunications services and corporate managed services including data centres. In addition, the Group operates in the fintech sector in Qatar, Oman and the Maldives, mainly offering international remittance and salary disbursement services, and continues to advance its fintech expansion plans into Tunisia, Iraq and Kuwait. However, the Group’s revenue is primarily derived from the operation of its mobile networks. In the nine-month period ended 30 September 2025, the Group’s wireless services, which are predominantly related to its mobile telecommunications businesses, contributed 71 per cent. of the Group’s revenue.

Competitive Strengths

The Group’s competitive strengths include:

- having strong Government support through ownership and representation on the Board;
- maintaining leading market positions across key markets;
- possessing a diversified and balanced international portfolio across eight countries;
- utilising an experienced international management team with proven expertise in growing telecommunications businesses;
- executing a clear strategy for transformation into a smart telco with focus on efficiency, value creation and capital optimisation; and
- operating superior networks.

For further details in relation to the Group’s competitive strengths, see “*Business Description of the Group*”.

Strategy

The Group has a strategic framework anchored on the concept of three interconnected business flywheels that collectively drive sustainable growth and value creation. The three flywheels are the *Core Telco* business, the *Digital Infrastructure* business and the *Platform Adjacencies* business. The core telco business generates strong cash flows that support investment in digital infrastructure and platform adjacencies. The Digital Infrastructure business, comprising towers, data centres and seacable and fibre, provides scalable revenues while enabling broader connectivity. The Platform Adjacencies business, comprising fintech, API services and other business lines such as GPU-as-a-Service, leverages AI and data insights to offer strategic diversification and optionality, driving fintech solutions, enhancing the Group's presence in digital advertising and building a global footprint of strategic partnerships to open pathways for future growth and to capture value pools beyond connectivity. This approach recognises that each of the three business flywheels is at a different stage in its lifecycle and therefore requires a tailored level of focus and investment. The Group's strategy balances resources across these businesses to reflect their respective maturity and growth potential. In the near term, emphasis is expected to be placed on refreshing and intensifying the Core Telco business, building and scaling the Digital Infrastructure business, and further developing Platform Adjacencies. Over time, this emphasis is expected to be rebalanced, with a growing focus on Digital Infrastructure and Platform Adjacencies such that the Group revenue contribution from those businesses grows from 3 per cent. and 1 per cent., respectively, in 2025 to a target of 12 per cent. and 3 per cent., respectively, in 2030. This dynamic, lifecycle-aligned approach ensures that capital and management attention are deployed where they can create the greatest long-term value, while allowing the Group to remain agile to respond to evolving market conditions and demand for data connectivity and digital services.

For further details in relation to the Group's strategy, see "*Business Description of the Group*".

Risk Factors

The Group's business is subject to numerous risks and uncertainties, including those highlighted in the section entitled "*Risk Factors*" following this summary, that represent challenges the Group faces in connection with the successful implementation of its strategy and the growth of its business. The Group expects a number of factors to cause its operating results to fluctuate, which may make it difficult to predict its future performance. Such factors include:

Risks Relating to the Group

- The sectors in which the Group competes are subject to rapid and significant changes in technology, and if the Group does not continue to provide telecommunications or related services that are useful and attractive to its customers, it may not remain competitive, and its revenues, results of operations and prospects may be adversely affected
- The Group may face increased competition from new entrants or established telecommunications operators in the markets in which it operates
- The business of the Group may be affected by adverse economic and political conditions in the countries where the Group carries out its activities and globally
- The Group's business is subject to fluctuations in currency exchange rates, which could materially adversely affect the Group's business, financial condition or results of operations
- Antitrust and competition laws in the countries in which the Group operates may limit its growth and subject it to regulatory approvals, including pricing and tariff approval, and antitrust and other investigations or legal proceedings

- Telecommunications businesses require substantial capital investment, and the Group may not have sufficient capital to make, or may be restricted by covenants in its financing agreements from making, future capital expenditure and other investments as the Group deems necessary or desirable
- A failure in the continuing operations of the Group's networks, gateways to its networks, information systems, information technology and infrastructure or the networks of other operators could adversely affect the Group's business, financial condition and results of operations
- The Group may face operational and strategic risks arising out of the transition to a "Smart Telco" strategy
- The establishment of the Group's data centre business introduces both operational and strategic risks
- As a telecommunications provider, the Group faces an increased risk of cybersecurity attacks and data breaches
- The Group's increasing reliance on AI carries potential risks
- Risks relating to the Group's third-party indebtedness
- Fluctuations in interest rates could materially adversely affect the Group's business, financial condition or results of operations
- A downgrade in the credit ratings of Ooredoo or any of its subsidiaries could limit their ability to negotiate new loan facilities or access the debt capital markets and may increase their borrowing costs and/or adversely affect their relationship with creditors
- Declines in international crude oil prices and natural gas could materially and adversely affect oil-revenue dependent economies
- Industrial action or adverse labour relations could disrupt the Group's business operations and have an adverse effect on operating results
- The Group may be, from time to time, involved in disputes and litigation with regulators, competitors and other parties that could have a material adverse effect on its business
- The Group's business is exposed to risks arising from developments and trends associated with climate change and other environmental and social matters
- The assumptions made in preparing the financial guidance included in this Offering Memorandum may prove incorrect, incomplete or inaccurate, and the Group's results may differ materially from its financial guidance

Risks Relating to Countries in which the Group Operates

- The Group operates in locations where there are high security risks, which could result in harm to its network, assets, employees and contractors
- The Group is subject to the risks of political, social and economic instability associated with countries and regions in which it operates
- Persons investing in Shares may have indirect contact with sanctioned countries as a result of the Group's activities in and business with countries on sanctions lists

- The Group may pursue investment opportunities in countries in which it has no previous investment experience or in jurisdictions that are subject to greater social, economic and political risks than developed countries

Risks Relating to the Telecommunications Industry

- The Group could suffer loss of consumer confidence and/or legal action due to a failure to protect its customer information or a failure in its information and technology systems
- Because the Group operates in heavily regulated business environments, regulatory decisions and changes in the regulatory environment could materially adversely affect its business
- The Group faces a risk of increased customer churn as a result of mobile number portability
- Dependence on third-party suppliers and exposure to supplier sanctions, service disruptions and increased costs may negatively impact the Group's telecommunications operations
- The Group's telecommunications licences, permits and frequency allocations are subject to finite terms, ongoing review and/or periodic renewal, each of which may result in modification or early termination. In addition, the Group's ability to obtain new licences and permits could adversely affect its business

Risks relating to the Shares

- The settlement of the Offer Shares may be subject to interruptions or delays
- A trading halt may occur in the event the Share price fluctuates by 10 per cent. downward or upward in a single trading day
- The price of the Shares may fluctuate
- The State of Qatar exerts significant control over Ooredoo and its interests may conflict with those of Shareholders and/or of Ooredoo itself
- The Company may not distribute dividends to Shareholders in the future
- Future issuances of Shares by the Company may dilute the holdings of shareholders and/or depress the price of the Shares
- It may be difficult for Shareholders to enforce judgments against the Company in Qatar, or against its directors and senior management
- Holders of the Shares in certain jurisdictions outside of Qatar, including the United States, may not be able to exercise their pre-emptive rights if the Company increases its share capital
- The QSE and ADX are significantly smaller in size than other established securities markets, which may limit liquidity in the Shares

Company Information

The Company's registered office is located at Ooredoo Tower, Building 14, Zone 61, Street 801, Al Dafna, Doha, Qatar. The Company's telephone number is +974 44 400 400 and its website address is www.ooredoo.com. The information contained on the Company's website is not incorporated by reference into, or otherwise included in, this Offering Memorandum.

THE GLOBAL OFFERING

Company	Ooredoo Q.P.S.C., a Qatari public shareholding company incorporated with registration number 21183 under Qatari Law No. 21 of 1998.
Selling Shareholder	Abu Dhabi Investment Authority. Immediately following completion of the Global Offering, the Selling Shareholder will continue to own 4.99 per cent. of the Company's issued and outstanding share capital, assuming that the Selling Shareholder sells all of the Offer Shares being offered.
Joint Global Coordinators	Citigroup Global Markets Limited, HSBC Bank Middle East Limited and QNB Capital LLC.
Global Offering	Up to 160,480,320 existing Shares are being offered in the Global Offering (the "Offer Shares"). All of the Offer Shares are being sold by the Selling Shareholder, which (if all sold) constitutes 5.01 per cent. of the Company's share capital. The Global Offering comprises an offer of Offer Shares outside the United States, including to Qualified Investors in Qatar, in reliance on Regulation S and within the United States only to persons reasonably believed to be QIBs in reliance on Rule 144A or another exemption from, or transactions not subject to, the registration requirements of the Securities Act. The Selling Shareholder, in consultation with the Company, reserves the right to amend the size of the Global Offering at any time prior to the end of the subscription period at its sole discretion.
Shares	The Company's share capital consists of 3,203,200,000 Shares, each with a nominal value of QR 1, which are fully paid, issued and outstanding. The Shares have the rights described under " <i>Description of Share Capital</i> ".
Offer price range	The offer price range is QR 12.40 to QR 13.00 per Offer Share.
Commencement of the Global Offering	On or about 17 November 2025.
Expected Pricing Date	On or about 19 November 2025.
Expected Closing Date	On or about 24 November 2025.
Payment and settlement	Payment for the Offer Shares purchased in connection with the Global Offering shall be made in QR. Depending on the arrangement each purchaser of the Offer Shares has with the broker or custodian that a purchase of the Offer Shares settles with via a Clearing Member ("Applicable Broker"), it may be required to have sufficient funds available at the time of the execution of the trade on or around 20 November 2025 and to make full payment for the Offer Shares to the Applicable Broker on the Closing Date. In the event of a failure to make timely payment, purchasers of Offer Shares may incur significant charges and/or their allocated

Offer Shares may be re-allocated. Investors purchasing Offer Shares in the Global Offering will be required to pay broker, stock-exchange and other fees they have agreed to pursuant to the terms they have in place with the broker they instruct to purchase the Offer Shares. The Offer Shares will be settled through the QSE's Special Market Transactions system, which involves a separate transaction via brokers, on behalf of the purchasers of the Offer Shares and the Selling Shareholder, that perform the subscription procedures in line with the investor's orders. The settlement of a transaction is made once that transaction is registered with the trading and depository systems by the Applicable Brokers. The settlement is on a delivery versus payment basis and, therefore, payment for the Offer Shares will only take place once the sale and buy orders are matched and accepted correctly by the relevant broker(s). Settlement is expected to be on the same T+2 basis as for other secondary market trades on the QSE.

Delivery of the Offer Shares is expected to be made on the Closing Date to the accounts of purchasers through the book-entry facilities operated by the QSE. Trading of the Offer Shares will take place through the trading system of the QSE. Offer Shares will be held under NINs assigned by the QSE either to the holders directly or through custodian omnibus accounts and the ownership of the Offer Shares will be evidenced by the holdings under each such NIN. Clearing and settlement of trades on the QSE by brokers or custodians may be performed only through members of the QSE that are authorised clearing members (the "**Clearing Members**"). Settlement of securities trading on the QSE is governed by the QSE's rules and regulations, which are available from its website, www.qe.com.qa.

Restrictions on purchases and transfers of Offer Shares

The Offer Shares are subject to certain restrictions on their purchase, resale and transfer. For more information, see "*Subscription and Sale*" and "*Transfer Restrictions*".

Dividends

The Company's ability to pay dividends is dependent on a number of factors, including the availability of distributable reserves and its capital expenditure plans and other cash requirements in future periods, and subject to the Company's dividend policy. There is no assurance that the Company will pay dividends or, if a dividend is paid, what the amount of such dividend will be. Any level or payment of dividends will depend on, among other things, future profits and the business needs of the Company, and will be at the discretion of the Board of Directors and in accordance with the Company's dividend policy. See "*Dividend Policy*".

Use of proceeds

All of the net proceeds of the Global Offering will be received by the Selling Shareholder. The Company will not receive any

	proceeds from the Global Offering. Certain of the expenses of the Global Offering will be borne by the Company, while other expenses of the Global Offering (including selling commissions and any discretionary fees) will be borne by the Selling Shareholder.
Listing and trading	The Shares are listed on the QSE under the symbol “ORDS” and on the ADX under the symbol “ORDS”.
Lock-up	Pursuant to the terms of an underwriting agreement among the Company, the Selling Shareholder and the Joint Global Coordinators dated 17 November 2025 (the “Underwriting Agreement”), (a) the Selling Shareholder, only to the extent the Selling Shareholder retains any Shares after the Closing Date, has contractually agreed, for a period of 180 calendar days after the Closing Date, subject to certain exceptions, not to and (b) the Company shall not, pursuant to applicable Qatari regulations, for a period of 90 calendar days after the Closing Date: (i) directly or indirectly, issue, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant, or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of, directly or indirectly, any Shares, or securities convertible or exchangeable into or exercisable for any Shares or warrants or other rights to purchase Shares or any security or financial product whose value is determined directly or indirectly by reference to the price of the Shares, or file any registration statement under the Securities Act or any similar document with any other securities regulator, stock exchange, or listing authority with respect to any of the foregoing; (ii) enter into any swap, or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Shares, in each case, whether any such transaction is to be settled by delivery of Shares or other securities, in cash or otherwise; or (iii) publicly announce such an intention to effect any such transaction without, in the case of the Selling Shareholder only, the prior written consent of the Joint Global Coordinators, such consent not to be unreasonably withheld or delayed. For more information, see “<i>Subscription and Sale</i>”.
Dilution	Existing shareholders of the Company will experience no dilution in connection with the Global Offering as no new Shares are being issued. See “<i>Principal Shareholders and Selling Shareholder</i>” for details of the existing shareholders of the Company.
Taxation	For a discussion of certain tax considerations relevant to an investment in the Offer Shares, see “<i>Taxation</i>”.
General Information	The security identification numbers of the Shares are as follows:

Risk Factors

Shares ISIN: QA0007227737.

QSE Share Trading Symbol: ORDS.

You should read “*Risk Factors*” for a discussion of factors that you should consider carefully before deciding to invest in the Global Offering.

SUMMARY HISTORICAL FINANCIAL AND KEY OPERATING INFORMATION

The tables below set forth the summary historical financial information of the Group as at and for the years ended 31 December 2022, 31 December 2023 and 31 December 2024 and as at 30 September 2025 and for the nine-month periods ended 30 September 2024 and 2025 have been extracted from the Financial Statements (including the financial information as at and for the year ended 31 December 2022 derived from the unaudited reclassified comparative financial information as at and for the year ended 31 December 2022 included in the 2023 Financial Statements).

This section also includes key operating information and certain non-IFRS financial measures of the Group. The key operating information is derived from management estimates and are based on operational, not financial, data and are not part of the Group's financial statements or financial accounting records and have not been audited or otherwise reviewed by independent auditors, consultants or experts. The non-IFRS financial measures were calculated by the Group based on data derived from the Financial Statements and management information. The non-IFRS measures are not indicative of the Group's historical operating results, nor are they meant to be predictive of future results. These measures are used by the Group's management to monitor the underlying performance of the business and the operations. Since all companies do not calculate these measures in an identical manner, the Group's presentation may not be consistent, and therefore comparable, with similar measures used by other companies. The non-IFRS financial measures are management's responsibility and are based on management's review of its financial results and estimates; accordingly, these have not been audited or reviewed by any audit firm.

The summary historical financial information, key operating information and non-IFRS financial measures set forth below should be read in conjunction with, and is qualified by reference to, the Financial Statements and should be read in conjunction with "Presentation of Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations". The results of operations for any period are not necessarily indicative of the results to be expected for any future period.

Consolidated Statement of Profit or Loss/ Condensed Consolidated Interim Statement of Profit or Loss

	For the year ended 31 December			For the nine-month period ended 30 September	
	2022 ⁽¹⁾	2023	2024	2024	2025
			(QRm)		
Revenue	22,698.2	23,163.7	23,594.8	17,657.5	18,176.6
Other income	195.4	671.5	234.9	143.7	112.4
Network, interconnect and other operating expenses.....	(10,621.0)	(10,762.3)	(10,730.1)	(7,999.3)	(8,104.5)
Royalty fees	(249.3)	(238.3)	(229.8)	(173.1)	(144.5)
Employee salaries and associated costs	(2,932.0)	(2,650.5)	(2,892.5)	(2,062.2)	(2,155.2)
Depreciation and amortisation	(4,565.3)	(4,584.5)	(4,317.6)	(3,254.8)	(3,365.9)
Finance costs	(1,032.4)	(860.6)	(779.1)	(572.2)	(638.7)
Finance income.....	266.9	325.5	504.4	353.4	449.2

	For the year ended 31 December			For the nine-month period ended 30 September	
	2022 ⁽¹⁾	2023	2024	2024	2025
	(QRm)				
Share of net profit of associates and joint ventures	422.2	397.7	372.7	288.2	184.8
Impairment losses on financial assets	(192.5)	(431.6)	(317.4)	(185.7)	(132.1)
Impairment losses on goodwill and other non-financial assets.....	(193.3)	(701.8)	(130.4)	(6.5)	(11.6)
Other gains/(losses) - net	(470.2)	(42.1)	(434.3)	(86.8)	189.7
Profit before income tax and other tax related fees.....	3,326.7	4,286.8	4,875.6	4,102.1	4,560.4
Income tax and other tax related fees.....	(565.8)	(775.3)	(848.5)	(698.8)	(873.0)
Profit for the year/period	2,760.9	3,511.5	4,027.1	3,403.2	3,687.3
Profit attributable to:					
Shareholders of the parent.....	2,360.2	3,015.9	3,435.9	2,922.9	3,088.7
Non-controlling interests.....	400.7	495.7	591.2	480.3	598.7
Basic and Diluted Earnings per share (attributable to shareholders of the parent) (expressed in QR per share).....	0.74	0.94	1.07	0.91	0.96

Note:

- (1) The financial information for 2022 has been reclassified to conform with the revised presentation in the 2023 Financial Statements. See note 49 to the 2023 Financial Statements.

Consolidated Statement of Financial Position/ Condensed Consolidated Interim Statement of Financial Position

	As at 31 December			As at 30 September
	2022 ⁽¹⁾	2023	2024	2025
	(QRm)			
Assets				
Non-current assets				
Property, plant and equipment.....	14,197.6	13,905.8	13,885.9	14,620.5
Intangible assets and goodwill.....	16,701.6	15,514.5	13,990.9	13,974.2
Right-of-use assets	2,587.9	2,790.5	2,829.8	3,258.5
Investment properties	117.2	118.9	106.1	86.4
Investment in associates and joint ventures	7,051.1	7,085.0	6,980.1	6,828.8

	As at 31 December			As at 30 September
	2022 ⁽¹⁾	2023	2024	2025
	(QRm)			
Financial assets at fair value.....	886.4	966.4	1,069.9	997.5
Other non-current assets	202.0	259.6	299.4	879.4
Deferred tax assets.....	316.3	321.4	310.9	316.6
Contract costs.....	156.5	166.0	153.4	210.8
Total non-current assets	42,216.7	41,128.1	39,626.4	41,172.9
Current assets				
Inventories	404.8	308.4	351.8	299.2
Contract costs.....	213.2	222.7	227.8	222.9
Trade and other receivables.....	5,773.0	5,086.5	4,804.0	5,115.4
Bank balances and cash	13,231.9	11,462.7	16,933.4	16,734.4
Total current assets	19,622.9	17,080.3	22,317.1	22,371.9
Total assets	61,839.5	58,208.5	61,943.5	63,544.7
Share capital	3,203.2	3,203.2	3,203.2	3,203.2
Legal reserve.....	12,434.3	12,434.3	12,434.3	12,434.3
Fair value reserve	372.9	312.5	396.4	388.4
Employees' benefit reserve	(0.8)	(3.6)	(3.7)	(5.6)
Translation reserve	(6,955.7)	(6,307.1)	(6,258.2)	(6,026.6)
Other statutory reserves	1,372.3	1,457.1	1,515.7	1,515.7
Retained earnings	13,885.1	15,361.9	16,949.7	17,935.4
Equity attributable to shareholders of the parent	24,311.4	26,458.3	28,237.4	29,444.8
Non-controlling interests	3,845.1	4,116.0	4,211.7	4,237.5
Total equity	28,156.4	30,574.3	32,449.1	33,682.3
Liabilities				
Non-current liabilities				
Loans and borrowings	13,729.4	11,943.4	11,862.0	10,003.7
Employees' benefits	624.7	609.8	638.5	646.5
Lease liabilities	3,142.5	3,131.1	2,358.1	2,714.3
Deferred tax liabilities	10.4	26.3	36.0	49.7
Other non-current liabilities	668.6	351.6	306.3	482.1
Contract liabilities	10.5	13.4	14.3	17.4
Provisions	205.7	217.7	226.9	246.8
Total non-current liabilities	18,391.8	16,293.2	15,442.0	14,160.5
Current liabilities				
Loans and borrowings	4,217.5	467.6	3,279.6	5,120.7

	As at 31 December			As at 30 September
	2022 ⁽¹⁾	2023	2024	2025
	(QRm)			
Lease liabilities	662.3	615.1	521.6	610.3
Trade and other payables	8,116.4	7,639.5	7,651.4	7,299.7
Deferred income.....	1,235.3	1,396.7	1,191.3	1,214.8
Contract liabilities	64.1	53.4	68.3	94.8
Income tax and other tax related payables.....	720.9	906.8	1,034.9	1,068.6
Provisions	274.9	261.9	305.3	293.1
Total current liabilities	<u>15,291.3</u>	<u>11,340.9</u>	<u>14,052.4</u>	<u>15,701.9</u>
Total liabilities	<u>33,683.1</u>	<u>27,634.1</u>	<u>29,494.5</u>	<u>29,862.4</u>
Total equity and liabilities	<u>61,839.5</u>	<u>58,208.5</u>	<u>61,943.5</u>	<u>63,544.7</u>

Note:

- (1) The financial information for 2022 has been reclassified to conform with the revised presentation in the 2023 Financial Statements.
See note 49 to the 2023 Financial Statements.

Statement of Cash Flows Summary

	For the year ended 31 December			For the nine-month period ended 30 September	
	2022	2023	2024	2024	2025
	(QRm)				
Cash flows from operating activities:					
Profit before income tax and other tax related fees.....	3,326.7	4,286.8	4,875.6	4,102.1	4,560.4
Net cash generated from operating activities.	6,675.2	8,361.2	8,032.3	5,528.3	5,737.2
Cash flows from investing activities:					
Net cash used in investing activities	(2,263.1)	(2,978.7)	(2,943.1)	(1,808.6)	(3,437.7)
Cash flows from financing activities:					
Net cash used in financing activities	(4,054.8)	(8,101.5)	(270.5)	(2,591.6)	(3,295.7)
Net (decrease)/increase in cash and cash equivalents	<u>357.3</u>	<u>(2,719.0)</u>	<u>4,818.7</u>	<u>1,128.2</u>	<u>(996.2)</u>
Cash and cash equivalents at the beginning of the year/period	11,644.3	12,423.4	10,119.8	10,119.8	15,116.8
Effect of exchange rate fluctuations.....	421.7	415.4	178.2	118.8	90.7
Cash and cash equivalents at the end of the period	<u>12,423.4</u>	<u>10,119.8</u>	<u>15,116.8</u>	<u>11,366.8</u>	<u>14,211.2</u>

Certain Non-IFRS Financial Information⁽¹⁾⁽²⁾

The non-IFRS financial information of the Group below has not been prepared in accordance with IFRS and is not subject to audit or review by the independent auditor.

	As at and for the year ended 31 December			As at and for the nine-month ended 30 September	
	2022	2023	2024	2024	2025
<i>(QRM, unless otherwise indicated)</i>					
Adjusted EBITDA	9,374.9	9,717.0	10,027.5	7,698.5	7,969.6
Capital expenditure	2,728.8	2,821.1	3,178.1	1,945.7	2,836.9

Notes:

- (1) See “Presentation of Financial and Other Information—Non-IFRS Measures” for the definitions of the Group’s Non-IFRS Financial Measures.
- (2) For a reconciliation of Non-IFRS Financial Measures to the most directly comparable IFRS Accounting Standards measures, see “Selected Historical Financial and Key Operating Information”.

RISK FACTORS

Any investment in the Offer Shares is subject to a number of risks and uncertainties. Prospective investors should consider carefully the risks and uncertainties associated with any investment in the Offer Shares, the Group's business and the countries and markets in which it operates, together with all of the information that is included in the Offering Memorandum, and should form their own view before making an investment decision with respect to any Offer Shares. In particular, prospective investors should evaluate the risks and uncertainties referred to or described below, which may have a material adverse effect on the Group's business, financial condition, results of operations or prospects. Should one or more of the following events or circumstances occur at the same time or separately, the value of the Offer Shares could decline and an investor might lose part or all of its investment. Although the risks and uncertainties described below are those that the Group currently considers to be material, they are not the only ones the Group faces. Additional risks and uncertainties that are not presently known to the Group or that the Group currently deems immaterial may also materially and adversely affect the Group's business, financial condition, results of operations or prospects. Prospective investors should carefully consider whether an investment in the Offer Shares is suitable for them in light of the information in this Offering Memorandum and their personal circumstances.

Risks Relating to the Group

The sectors in which the Group competes are subject to rapid and significant changes in technology, and if the Group does not continue to provide telecommunications or related services that are useful and attractive to its customers, it may not remain competitive, and its revenues, results of operations and prospects may be adversely affected

The Group operates in the fixed and mobile telephony, fixed and mobile broadband internet, TV, datacentres, fintech, and corporate managed services markets, which are characterised by rapid and significant changes in technology, customer demand and behaviour, and as a result feature a constantly evolving competitive environment. The telecommunications industry is experiencing continuous structural changes, including with the advent of new revenue models and new technologies introduced by the Group's competitors and new market entrants. These structural changes may exert substantial pricing pressure on or substantially reduce the use of certain of the Group's products and services and may increase the Group's subscriber acquisition and retention costs and decrease revenues.

The Group's commercial success depends on providing telecommunications services that offer the Group's customers value for their money and a high quality of service. If the Group is unable to anticipate customer preferences or industry changes (including the advent of new or alternative technologies), or if it is unable to modify its services on a timely basis, it may lose customers. The Group's operating results would also suffer if its new products and services are not meeting the needs of its customers, are not appropriately timed with market opportunity or are not effectively brought to market. Many of the services which the Group offers are technology-intensive, and the development or acceptance of new technologies may render such services non-competitive, replace such services or reduce prices for such services. In addition, as convergence of services accelerates, the Group has made and will have to continue to make additional investments in new technologies to remain competitive. The new technologies which the Group chooses to offer may not prove to be commercially successful. In addition, the Group may not receive, in a timely manner or at all, the necessary licences (including approvals and/or licenses required for fintech business in different jurisdictions) or spectrum necessary to provide services based on new technologies. For example, in view of the increasing importance of data services to the revenue mix of the Group and the continued importance of 5G technology in the coming years, a failure to obtain any necessary licences or the relevant spectrum range as and when such licences or spectrum ranges become available in markets such as Iraq (which does not currently operate on 5G networks)

could disadvantage the Group relative to its competitors. As a consequence of these or other developments, new and established information and telecommunications technologies or products offered by the Group may not only fail to complement each other, but in some cases may even substitute or decrease demand for each other.

The Group is also investing in new technologies, such as optical fibre access (“**FTTX**” as the general term for fibre optics broadband networks, including FTTP, FTTH, FTTN, FTTR, etc.) and 5G, that may have slower than expected customer acceptance, or may be limited by the lack of supply of products and services by third parties to enable the Group’s customers to take advantage of such new technology. The Group’s investment in fintech carries risks resulting from the need to keep up with the rapid pace of technological change, as well as the need to continuously update and secure financial systems that are required to prevent cyber threats and comply with regulatory requirements. See “—As a telecommunications provider, the Group faces an increased risk of cybersecurity attacks and data breaches”. Additionally, the Group’s investment in its sea cable business poses risks arising out of potential technical failures. If the Group is unable to effectively anticipate, react to or access technological changes in the telecommunications market, the Group could lose customers, fail to attract new customers, experience lower average revenue per user (“**ARPU**”) or incur substantial or unanticipated costs and investments in order to maintain its customer base, all of which could have a material adverse effect on its business, financial condition and results of operations. In addition, the introduction of new products and services may not be successful and/or timely. This could lead to lower profitability as well as lower market shares. Customer churn may increase, and revenues and margins could be significantly lower than expected if the Group fails to offer customer propositions that respond to customer demand.

As telecommunications technology and infrastructure continues to develop, the Group’s competitors may be able to offer telecommunications products and services that are, or that are perceived to be, substantially similar or better than those offered by the Group. Given the trend of increasing dependence on revenue from data in the global telecommunications industry, the Group’s success depends on its ability to offer data-related products and services that meet the needs of its customers on a competitive basis. Failure to effectively compete in this rapidly changing environment could have a material adverse effect on the Group’s business, financial condition, results of operations and prospects.

The Group may face increased competition from new entrants or established telecommunications operators in the markets in which it operates

The Group faces intensifying competition both from relatively new entrants to the telecommunications markets in which the Group operates and from existing competitors. For example, in March 2009, the Supreme Council of Information and Communication Technology (the “**ictQATAR**”), which has since been replaced by the Communications Regulatory Authority (the “**CRA**”), ended the Group’s monopoly in Qatar to provide domestic and international fixed line and mobile telecommunications services throughout Qatar on an exclusive basis and Vodafone Qatar Q.P.S.C. (“**Vodafone Qatar**”) was issued with licences to offer similar services in Qatar. The market share that Vodafone Qatar gained from the Group in the years following its launch negatively impacted upon the Group’s revenue and ARPU at Ooredoo Qatar in those years. In July 2025, Starlink, the satellite internet service engineered by SpaceX, also became operational throughout Qatar, marking the addition of another new entrant to the Qatari telecommunications market. In December 2008, the Saudi Telecom Company (“**STC**”) began commercial operations in Kuwait under its brand “Viva” (although it was rebranded from “Viva” to “stc” in December 2019). In October 2015, the Communications and Media Commission (the “**CMC**”) in Iraq announced its intention to introduce a fourth mobile operator in Iraq. In October 2023, the Iraqi Council of Ministers authorised the CMC to grant an exclusive three-year national license to Al-Salam State Company, a subsidiary of the Iraqi Ministry of Communications, for the provision of 5G mobile technology services (“**Fourth Licence**”). Pursuant to a Council of Ministers decision, the Iraq Ministry of Communications had been directed to establish a mixed limited company with Al-Salam State Company, other public authorities (social security and pension fund) and a global mobile operator chosen by the Iraq Ministry

of Communications (“**Joint Venture**”). According to the decision, a public authority must hold at least 51 per cent. of the Joint Venture’s share capital and the Fourth License would be transferred to the Joint Venture, once established, by Al-Salam State Company. In March 2025, Iraq’s Council of Ministers approved the establishment of the National Mobile Telecommunications Company, which will operate Iraq’s 5G national license in cooperation with the UK’s Vodafone Group. The new company will be a private limited entity under the Companies Law No. 21 of 1997 (as amended), with equal ownership by Al-Salam State Company, The Iraqi National Board of Pensions/the State Employees’ Pension Fund and Trade Bank of Iraq. Each entity will contribute one-third of the capital as a long-term investment.

In addition, Vodafone and Oman Future Telecommunications obtained a licence to operate as a third full service telecommunications provider in Oman in 2021. Ooredoo Oman also faces increasing competition in the market from mobile virtual network operators including Friendi mobile, TeO Global (Telecom Oman) and Renna Mobile. Based on the Group’s internal analysis, for the twelve months ended 30 June 2025, the Group estimated that it had a market share of approximately 70 per cent., 48 per cent., 30 per cent., 31 per cent. and 28 per cent. in the mobile telecommunications markets in Qatar, Iraq, Kuwait, Algeria and Oman, respectively, by service revenue. See “*Presentation of Financial and Other Information—Market Data*”.

As the availability and speed of broadband internet increases, the Group also faces competition from over-the-top communications and video content providers (“**OTT providers**”) utilising the Group’s or its competitors’ high-speed internet connections. These OTT providers drive down demand for the Group’s voice and/or video content services and are not generally subject to regulatory oversight or compliance costs. Data revenue has made up the majority of the Group’s revenue since 2018. This is particularly the case in more developed markets where 4G and 5G have already been commercially launched and deployed, such as Qatar, Kuwait, Oman and the Maldives. There is no assurance that the Group can compete effectively with these OTT providers or that the Group can successfully monetise the increase in data revenue generated by the data traffic connected to these OTT services to offset the corresponding reduction in voice and/or video content revenue. In particular, technologies such as voice-over-Internet Protocol (“**VoIP**”) (over fixed and mobile technologies), mobile instant messaging, Wi-Fi, Internet Protocol TV (“**IPTV**”) or Cloud computing for retail and/or business customers have had and are expected to have a continued effect across the entire telecommunications industry and on the Group’s business.

In addition, in certain of the Group’s markets where the competitive focus continues to shift from customer acquisition to customer retention as a result of increased penetration of the mobile telecommunications market (such as Kuwait and Qatar), there can be no assurance that the Group will not experience decreases in ARPU or increases in customer churn rates, reflecting increased numbers of customer deactivations, particularly as competition for existing customers intensifies. An increase in churn rates may result in lower revenue and higher costs resulting from the need to replace customers and may consequently have a material adverse effect on the Group’s profitability.

Increasing competition has led to a reduction in the rate at which the Group adds new customers and may lead to a decrease in the Group’s market share as customers purchase telecommunications services, or other competing services, from other providers. In certain markets, it has also led to a decline in the prices the Group and its competitors are able to charge for their voice and data services and may lead to further price declines in the future.

Competition from recent or new entrants in any of the markets in which the Group operates may further increase existing competitive pressures and result in an overall reduction in the Group’s tariffs or cause the Group to lose customers, fail to attract new customers or incur additional costs to maintain its customer base or to maintain revenues from such customer base, which could have a material adverse effect on the Group’s business, financial condition, results of operations and prospects.

The business of the Group may be affected by adverse economic and political conditions in the countries where the Group carries out its activities and globally

Economic conditions can have a material adverse effect on the quality and growth of the Group's customer base and service offerings both in telecommunications and adjacent businesses. An economic downturn in the Middle East and North Africa ("MENA") and South Asia regions where the Group operates could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. Additionally, emerging markets economies (including those where the Group operates) are susceptible to macroeconomic policy decisions by major developed countries, such as the United States. For instance, since the Qatar Central Bank's monetary policy framework involves a currency peg with the U.S. dollar, local policy rates have mostly followed the direction set by the U.S. Federal Reserve (the "Fed"). As a result, there has been significant tightening of monetary conditions in Qatar (as well as Iraq, Kuwait and Oman) since early 2022, when the Fed began raising interest rates to combat rising inflation.

The Group's operations are concentrated in economies that are relatively reliant on crude oil prices. Over the past decade, global oil prices have been volatile, with significant fluctuations following sharp declines between the second half of 2014 and 2016, the outbreak of the COVID-19 pandemic in 2020, and amid rising global political tensions, such as the ongoing geopolitical conflicts between Russia and Ukraine, and recent conflicts involving Israel versus Hamas, Hezbollah, Iran and Qatar.

In recent years, capital flight from emerging markets and volatile prices in the energy sector have led to tighter financial conditions in a number of countries, including some in the MENA region where the Group operates. Current global economic conditions, which have had an effect on credit conditions, and any decline in oil or gas prices, may cause an economic slowdown or contraction in many countries in which the Group operates. Increased inflation rates and higher unemployment levels in some of these countries may also decrease consumer purchasing power, reducing demand for the Group's services. Additionally, any decrease in the population growth or gross domestic product ("GDP") or the departure of large numbers of expatriate workers in these markets may adversely affect the Group's business, financial condition, results of operations and prospects.

A loss of investor confidence in the financial systems of emerging or developed markets may cause increased volatility in the financial markets of the countries and regions in which the Group operates, which could have a material adverse effect on the Group's business, ability to make international and domestic payments, financial conditions and results of operations as well as causing a slowdown in economic growth or triggering economic contraction in those countries and regions.

The economic, social and financial impacts of a potential wider conflict in the Middle East, a new pandemic or other disruptions could further exacerbate or cause any of these risks to materialise and such risks could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. Specific risks arising from doing business in the countries where the Group operates include, among others, the impact of macroeconomic conditions, changes to regulatory, fiscal, or tax regimes, difficulties in managing operations, and arbitrary or inconsistent government actions.

The Group's business is subject to fluctuations in currency exchange rates, which could materially adversely affect the Group's business, financial condition or results of operations

The Group has operations across the MENA and South Asia regions, and the revenues received by Group companies are typically denominated in the local currency of the countries in which the relevant company operates. Since capital expenditure and borrowings are often denominated in U.S. Dollars, the Group has been, and expects to continue to be, exposed to foreign exchange rate fluctuations, which could materially affect the Group's results of operations. In order to reduce its foreign exchange exposure, Group companies seek to borrow funds in local currency and have been successful in replacing most U.S. Dollar financing with local

currency financing at the subsidiary level, although in some countries in which the Group operates, such as Iraq and the Maldives, local currency denominated facilities are not easily available, or are not available on acceptable terms or volumes, and debt at the Group level remains primarily denominated in U.S. Dollars. The Group uses foreign currency hedging contracts if deemed appropriate and commercially viable, although foreign currency hedging contracts may only partially protect its results of operations, assets and liabilities from the effect of exchange rate fluctuations. In addition, appropriate currency hedging contracts are either unavailable or restricted in certain jurisdictions such as Algeria, Iraq, the Maldives, and Tunisia.

The Group presents its Annual Financial Statements and Interim Financial Information in Qatari Riyals, which as at the date of this Offering Memorandum is pegged to the U.S. Dollar. Consequently, the Group is exposed to risks related to the translation of assets and liabilities denominated in other currencies. This exposure may be significant because all of the Group's operations outside Qatar (except for Palestine, which is not material to the Group and reports in U.S. Dollars) use their respective local currencies in preparing their financial reports. In addition, although the Qatari Riyal was pegged to the U.S. Dollar as at the date of the Offering Memorandum, Qatar may, in the future, choose to remove or alter the peg causing the U.S. Dollar denominated value of the Group's assets and liabilities to fluctuate. Similarly, the Omani Rial and more recently the Iraqi dinar are also pegged to the U.S. Dollar and there may be a risk that it is altered or removed in the future. As a result, the Group is exposed to risks related to the translation of assets and liabilities denominated in foreign currencies and currency fluctuations could have an impact on its statement of financial position. Movements in the value of the Qatari Riyal against other currencies may accordingly materially adversely affect the Group's financial condition and results of operations. Fluctuations in exchange rates could also significantly impact the comparability of the Group's operating results between financial periods.

There can be no assurance that future exchange rate fluctuations will not have a material adverse effect on the Group's business, financial condition and results of operations and prospects.

Antitrust and competition laws in the countries in which the Group operates may limit its growth and subject it to regulatory approvals, including pricing and tariff approval, and antitrust and other investigations or legal proceedings

The antitrust and competition laws and related regulatory policies in many of the countries in which the Group operates generally favour increased competition in the telecommunications industry and may prohibit the Group from making further acquisitions, ventures or mergers or continuing to engage in particular practices to the extent that it holds a significant market share in such countries. In addition, violations of such laws and policies could expose the Group to civil lawsuits or criminal prosecution, including fines and imprisonment, and to the payment of punitive damages. For example, in October 2011, the CRA issued a designation of Ooredoo as a dominant service provider in all 14 relevant retail and wholesale telecommunications markets in Qatar, following the CRA's Market Definition and Dominance Designation Review in 2010 (the "MDDD Review"). The designation as a dominant service provider triggers a range of legal obligations, such as the requirement to obtain pricing and tariff approval from the CRA and the prohibition of any activities constituting an abuse of dominant position, such as predatory pricing, price discrimination, bundling and tying, cross-subsidisation and refusal to supply. Although the CRA in 2016 lifted the designation of Ooredoo as a dominant service in the retail mobile market following a subsequent MDDD review, it remains a dominant service provider in most of the other relevant Qatari telecommunications markets. Additionally, in February 2022 the Oman Telecommunications Regulatory Authority designated Ooredoo Oman as a dominant operator in 3 out of the 9 defined wholesale telecommunications markets in Oman, whereas the regulator's determination in respect of the 5 defined retail telecommunications markets remains under review at the current time and may result in further such designations for Ooredoo Oman.

The Group cannot predict the effect that any designations, lawsuits, appeals, investigations or other actions by regulatory bodies or by any third party in any of the countries in which it operates will have on its business,

financial condition, results of operations and prospects. In addition, any requirements, fines or other penalties on the Group, imposed by the relevant antitrust or competition authority or telecommunications regulatory authority as a result of any such designation, lawsuit, appeal, investigation, or any prohibition on the Group engaging in certain types of business in one or more of the regions in which it operates, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Telecommunications businesses require substantial capital investment, and the Group may not have sufficient capital to make, or may be restricted by covenants in its financing agreements from making, future capital expenditure and other investments as the Group deems necessary or desirable

The Group operates in capital-intensive industries that require substantial amounts of capital and other long-term expenditures, such as those relating to the development and acquisition of new networks and the expansion or improvement of existing networks, including expansion of submarine cables, as well investments in complementary businesses, such as data centre infrastructure. Increasing data consumption and transition to new technologies, such as 5G in certain markets, as well as continued customer demand for high-speed fixed broadband may require the Group to incur further capital expenditures. In the past, the Group has financed these expenditures through a variety of means, including internally generated cash flows, external borrowings (including banking and capital markets transactions) and equity capital contributions. In the future, the Group expects to utilise a combination of these sources to manage its financial position and meet its financing requirements. There can be no assurance that such sources of capital will be available to the Group on acceptable terms, if at all. Macroeconomic and fiscal policy decisions in both major developed markets and emerging economies where the Group operates, could adversely impact the Group's cash position and its ability to fund investment projects and ongoing operations. See *“—The business of the Group may be affected by adverse economic and political conditions in the countries where the Group carries out its activities and globally”*.

The Group's ability to arrange external financing, and the cost of such financing, depends on numerous factors, including the Group's future financial condition, credit ratings, general economic and capital markets conditions, interest rate levels, credit availability from banks or other lenders, investor confidence in the Group, applicable provisions of tax and securities laws and political environment in any relevant jurisdiction. There can be no assurance that the Group will be able to arrange any such external financing on commercially reasonable terms, if at all.

In addition, covenants contained in the Group's current or future financing agreements may restrict the Group from undertaking capital expenditure and new acquisitions in amounts and at times that it deems necessary or desirable. If the Group undertakes further expansion, then it may be more challenging for the Group to comply with these covenants. Furthermore, although the Group's capital expenditures are usually incurred up front, the income derived from these expenditures is typically spread over a period of time thereafter, which could further strain on these covenants – particularly covenants related to profitability and equity. If the Group is unable to generate or obtain funds sufficient to make, or is otherwise restricted from making, necessary or desirable capital expenditure and other investments, it may be unable to grow its business, which may have a material adverse effect on its business, financial condition, results of operations and prospects.

A failure in the continuing operations of the Group's networks, gateways to its networks, information systems, information technology and infrastructure or the networks of other operators could adversely affect the Group's business, financial condition and results of operations

The Group's operations depend to a significant degree on the uninterrupted functioning of its networks. From time to time, customers of certain operating companies within the Group have experienced dropped calls or lower data speeds because of network capacity constraints, or other disruptions to the network. For example, in November 2020, Ooredoo Qatar experienced a disruption to its core network that resulted in data and

connectivity problems for some of its customers for several days. Although the issue was resolved, Ooredoo Qatar provided a discount and other compensation to affected customers, which had an impact on its revenue for the quarter. More recently, on 9 May 2024 Ooredoo Qatar experienced a network outage on its fixed network and on 26 July 2024 Ooredoo Qatar experienced a one-hour network outage on its mobile network. Similar events have happened in other Group operations. The Group cannot be certain that its networks' performance can be improved or maintained at current levels.

The Group relies to a certain extent on interconnection to the networks of other telecommunications operators to carry calls from its customers to the customers of fixed-line operators and other mobile operators, both within a given country and internationally. The Group's networks, its information systems, information technology and infrastructure and the networks of other operators with which its customers interconnect, are vulnerable to damage or interruptions in operation from a variety of sources including earthquakes, fires, floods, power losses, cyber-security breaches, war, terrorism, equipment failures, network software flaws, transmission cable disruptions or similar events. Although each operating company of the Group maintains its own disaster recovery systems in order to ensure the recovery and continuation of its technology infrastructure following potential disruptive events, the Group does not currently maintain a Group-wide global disaster recovery system. Any interruption of the Group's operations or of the provision of any services, whether from operational disruptions, natural disasters or otherwise, could damage the Group's ability to attract and retain customers, cause significant customer dissatisfaction and have a material adverse effect on its business, financial condition, results of operations and prospects.

The Group may face operational and strategic risks arising out of the transition to a "Smart Telco" strategy

The Group faces operational and strategic risks arising out of its transition to a "Smart Telco" strategy. This strategy plays a crucial role in the Group's vision to become a leading provider of advanced telecommunications and digital infrastructure with advanced analytical capabilities. In order to secure this vision, the Group must ensure that it remains committed to ensuring exceptional customer experience, network and infrastructure quality, operating cost efficiency, smart deployment of capital expenditure and operational precision. The strategy also may rely on effective partnerships, joint ventures and integration with digital service providers and other third parties that are outside the Group's control. The Group could face challenges in executing such partnerships, maintaining standards for customer experience and network or infrastructure quality, and ensuring robust cybersecurity. Additionally, the Group's increased reliance on joint ventures, in particular, may introduce complexities with regards to corporate governance and operational alignment. Any issues faced by the Group in managing these areas could ultimately impact the Group's financial performance, competitive position within the telecommunications industry, and overall success in achieving its strategic objectives.

The establishment of the Group's data centre business introduces both operational and strategic risks

The Group is in the process of establishing a carrier-neutral data centre platform with operations in Qatar, Kuwait, Iraq, Oman, and Tunisia, which introduces both operational and strategic risks. This new platform, aimed at serving hyperscale data centres and enterprises, requires substantial investment and expansion in order to address the growing demand for localised cloud services and IT workloads. Risks faced by the Group include the complexities and potential delays arising from building, operating and scaling this new business venture, in addition to the challenge of maintaining competitive infrastructure in a rapidly evolving business environment. Additionally, developing strategic partnerships with hyperscale providers and adapting to emerging technologies, such as generative artificial intelligence ("AI"), pose further risks to the Groups. In order to operate a carrier-neutral platform, the Group is required to manage relationships with multiple network providers and ensure interoperability between these, which is anticipated to be challenging.

Furthermore, the Group's strategy includes offering graphics processing units ("GPUs") under a GPU-as-a-service framework to clients, leveraging high-performance GPUs primarily sourced from NVIDIA to support AI and machine learning applications. This creates additional risks, including:

- Supply chain and concentration risk: NVIDIA is the dominant supplier of advanced GPUs. Any disruption to NVIDIA's manufacturing or distribution capacity, changes in export controls, or prioritisation of supply to other cloud providers could materially constrain the Group's ability to procure GPUs, impacting service availability and revenue growth.
- Cost and pricing risk: The price of GPUs is volatile due to global demand from hyperscalers and AI developers. Rising costs may erode margins unless the Group can sufficiently pass these prospective increases on to customers.
- Technology risk: Rapid innovation in AI accelerators (including custom silicon from hyperscalers or competing vendors) could render the Group's existing GPU infrastructure less competitive or require continuous reinvestment to maintain a competitive offering.

Effective execution and strategic management are crucial for the Group to navigate these risks and secure the data centre platform's position in the market. Any shortcomings in these areas could adversely affect the data centre platform's performance and, consequently, the Group's overall financial performance and market success.

As a telecommunications provider, the Group faces an increased risk of cybersecurity attacks and data breaches

As a telecommunications provider with extensive mobile and fixed networks, and now data centres, the Group is exposed to a significant risk of cybersecurity attack. The increasing complexity of the Group's infrastructure, plus the growing volume of sensitive data transmitted and stored, both increase the risk of potential cyberattacks, data breaches, and other, related, security incidents. Such cybersecurity threats could potentially compromise the Group's network integrity, disrupt service delivery, and result in financial and reputational damage. Consequently, effective cybersecurity measures are critical for the purpose of defending the Group against unauthorised access to its data and networks, concurrently ensuring the security and reliability of the Group's services. Any failure to adequately address these risks could adversely affect the Group's operational stability and reputation. See "*Risks Relating to the Telecommunications Industry*".

The Group's increasing reliance on AI carries potential risks

As the Group increasingly integrates AI into its operations and service offerings, it faces several risks associated with this growing reliance. The deployment of AI technologies involves significant investment and technical complexity, and uncertainty as to whether these investments will yield the anticipated returns. The Group must navigate risks related to technology obsolescence, integration challenges, and the need for ongoing updates to keep pace with rapid advancements in AI. The development and deployment of AI-based services requires specialised human capital to design, train, test and maintain these systems. Recruiting and retaining talent with the necessary expertise is critical to ensuring the effectiveness of the Group's AI initiatives. Failures in AI implementation could affect service quality and operational efficiency, while issues related to data privacy, security, and ethical considerations may impact customer trust and regulatory compliance, ultimately impacting the Group's reputation and therefore financial performance. As AI technology evolves, new regulatory and compliance requirements may be implemented or may change, requiring continuous adaptation and the establishment of robust governance frameworks. A growing number of jurisdictions are adopting AI-specific regulations, including content moderation requirements, which may increase compliance costs and operational complexity. The competitive landscape is also intensifying. Competitors may develop AI products and technologies that are more effective, scalable or cost-efficient, potentially eroding the Group's market position.

In addition, other parties may hold, or in the future may obtain, patents or other proprietary rights that could restrict the Group's ability to develop, use or commercialise its AI solutions. Finally, emerging technologies and new forms of digital engagement may shift customer preferences, particularly among younger demographics, toward alternative services, which could negatively impact customer retention and growth potential.

Risks relating to the Group's third-party indebtedness

As at 30 September 2025, the Group had QR 14,981 million (U.S.\$4,114 million) in outstanding loans and borrowings on a consolidated basis (excluding interest payable and deferred finance cost) and had an additional QR 5,637 million (U.S.\$1,548 million) under its financing agreements available for drawdown. Of these financing agreements available for drawdown, QR 3,459 million (U.S.\$950 million) relate to agreements entered into by Ooredoo Qatar. As at 30 September 2025, the Group's consolidated loans and borrowings included QR 1,326 million (U.S.\$364 million) in outstanding loans and borrowings of its subsidiaries, including term loan and revolving credit facilities, of which 7.7 per cent. were secured by pledges of assets. The Group incurred net finance costs excluding net interest cost on lease liability of QR 70 million (U.S.\$19 million) in the nine-month period ended 30 September 2025.

The Group's third-party indebtedness includes both fixed and floating interest rates. While the Group may convert its floating rate indebtedness into fixed rates using interest rate swaps and/or other hedging instruments when deemed appropriate and prudent, it does not convert all of its floating rate indebtedness into fixed rates. Consequently, the future interest rates on its remaining floating rate indebtedness remain uncertain. A breach of the terms of any indebtedness, including financial covenants, could prompt the Group's lenders to demand immediate repayment, which could trigger cross defaults across the Group's other financing arrangements and causing a significant financial and cash flow impact to the Group. Additionally, if the Group's operating cash flows are insufficient to meet its operating expenses and debt service obligations or those of its subsidiaries, the Group may be forced to do one or more of the following:

- delay or reduce capital expenditure;
- sell certain of its assets;
- forego business opportunities, including acquisitions and joint ventures; or
- repay its debt early due to the acceleration of such debt by the respective lenders.

In addition, the debt covenants in the Group's financing agreements, which include debt service cover ratios and other financial condition tests, could limit the Group's flexibility in planning for, and reacting to, competitive pressures and changes in its business, industry and general economic conditions and limit its ability to make strategic acquisitions and to take advantage of business opportunities.

There can be no assurance that the Group's business will generate sufficient cash flows from operations or that future borrowings will be available in an amount sufficient to enable the Group to repay or service its indebtedness or to fund its liquidity needs. If the Group is unable to meet its debt service obligations, it may attempt to restructure or refinance existing debt or seek additional funding. However, the Group may not be able to do so on satisfactory terms, if at all. Failure to do so could have a material adverse effect on its business, financial condition, results of operations and prospects.

Fluctuations in interest rates could materially adversely affect the Group's business, financial condition or results of operations

The Group is subject to interest rate risks on its loans and borrowings. Interest rates applicable to the Group's financing are highly sensitive to many factors beyond the Group's control, including the global interest rate and currency exchange rate environment, local and global economic situation, monetary policies of the governments

and central banks in the jurisdictions in which the Group operates (including Iraq). In addition, the floating rate portion of the Group's loans and borrowings is subject to interest rate risk resulting from fluctuations in the relevant reference rates underlying such debt, and any increase in such reference rates will result in an increase in the Group's interest rate expense and may have a material adverse effect on the Group's financial condition and results of operations. For example, as at 30 September 2025, 8 per cent. of the Group's loans and borrowings carried interest at floating rates. This percentage may increase if the Group makes utilisations under the undrawn committed revolving credit facilities. In addition, there is also no assurance that at maturity, the Group's fixed rate borrowings will be refinanced at a fixed rate. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosures About Market Risk—Interest Rate Risk*". An increase in interest rate levels, or a significant increase in the proportion of floating rate debt in the Group's debt portfolio, could have a material adverse effect on its business, financial condition, results of operations and prospects.

A downgrade in the credit ratings of Ooredoo or any of its subsidiaries could limit their ability to negotiate new loan facilities or access the debt capital markets and may increase their borrowing costs and/or adversely affect their relationship with creditors

The Company's credit ratings, which are intended to measure its ability to meet its debt obligations as they mature, are crucial in determining its cost of borrowing. The interest rates of the Group's borrowings partly depend on its credit ratings. As at the date of the Offering Memorandum, the Company has a long-term local and foreign currency rating of A (stable) and a short-term local and foreign currency rating of A-1 by S&P and long-term rating of A2 (stable) by Moody's. A downgrade of Ooredoo's credit ratings or being placed on a negative rating watch may increase its borrowing costs and materially adversely affect its financial results. Furthermore, a downgrade (or the announcement of a negative rating watch) may limit its or its subsidiaries' ability to raise capital. A potential downgrade of the credit rating of the State of Qatar will also trigger a downgrade of the credit rating of the Company.

Declines in international crude oil prices and natural gas could materially and adversely affect oil-revenue dependent economies

Most of the Group's key markets, including Qatar, Iraq, Algeria, Oman and Kuwait, are economies largely dependent on oil and natural gas revenues. International crude oil prices have historically been highly volatile, characterised by significant fluctuations driven by the global balance of supply and demand. From June 2014 to April 2020, crude oil prices declined dramatically (falling by over 80 per cent. from a high monthly average OPEC Reference Basket price per barrel of oil of U.S.\$107.89 in June 2014, to a monthly average price of U.S.\$17.66 in April 2020 before rising to a monthly average price of U.S.\$65.14 as of October 2025).

Low international prices for hydrocarbon products in the past had a significant adverse effect on the oil and natural gas revenue-dependent Gulf Cooperation Council ("**GCC**") economies. This has resulted in reduced fiscal budgets and public spending plans, increased budgetary deficits, and heightened competition for funding across the GCC. There is no assurance that the governments of one or more of these GCC countries, including Qatar, will not increase direct or indirect taxes or fees payable to the government, including Ooredoo's licensing fees, royalty payments, or spectrum prices, to help offset budgetary deficits.

Furthermore, in response to the previous sharp declines in energy prices, certain regional oil and natural gas-producing countries that have traditionally pegged their domestic currencies to the U.S. Dollar have faced pressure to remove these pegs. While the likelihood of GCC states unwinding the U.S. Dollar peg of their domestic currencies remains unclear, there is a risk that any such future de-pegging would pose a systemic risk to the regional banking systems due to the inevitable devaluation of these currencies against the U.S. Dollar. This devaluation would adversely impact the macroeconomic conditions of these jurisdictions.

As the Group has operations in a number of oil-revenue dependent economies where the local currency is directly pegged against the U.S. Dollar or a basket of currencies which includes the U.S. Dollar, any such de-pegging or devaluation of local currencies against the U.S. Dollar could have a material adverse effect on the Group's business, financial condition, results of operation and prospects.

Industrial action or adverse labour relations could disrupt the Group's business operations and have an adverse effect on operating results

Certain of the Group's operations are currently and may in the future be subject to collective bargaining, union or similar labour agreements. In addition, the Group's employees benefit from local laws regarding employee rights and benefits. For example, the Group's operations in Algeria and Tunisia depend on employees who have established a union and signed a collective labour agreement with Ooredoo Algeria and Ooredoo Tunisia, respectively. If the Group is unable to negotiate acceptable labour agreements or maintain satisfactory employee relations, the results could include work stoppages, strikes or other industrial action or labour difficulties (including higher labour costs) at its facilities, which individually or in the aggregate could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may be, from time to time, involved in disputes and litigation with regulators, competitors and other parties that could have a material adverse effect on its business

The Group is subject to numerous risks relating to legal and regulatory proceedings, to which it or any of its subsidiaries are currently a party or which could develop in the future. As of the date of the Offering Memorandum, the Group is involved in a number of legal and regulatory disputes. See "*Business Description of the Group—Litigation*". The Group's involvement in litigation and regulatory proceedings may adversely affect its reputation. Furthermore, litigation and regulatory proceedings are inherently unpredictable and unfavourable outcomes in legal or regulatory proceedings in which the Group is or comes to be involved (including settlements thereof) may have a material adverse effect on its business, financial condition, results of operations and prospects.

The Group's business is exposed to risks arising from developments and trends associated with climate change and other environmental and social matters

Various meteorological phenomena and extreme weather events (including, but not limited to, storms, flooding, drought, wildfire and extreme temperatures) may directly or indirectly disrupt the Group's operations or those of its suppliers or infrastructure on which it relies, require it to incur additional operating or capital expenditures or otherwise adversely impact its business, results of operations and financial condition. Any significant failure, compromise, interruption or a significant slowdown of operations, whether as a result of climate change or otherwise, may impair the Group's ability to deliver its products and services. Additionally, the Group's other business and operations are subject to increasingly complex and evolving ESG laws, regulations, policies and stakeholder expectations across the jurisdictions in which it operates. These requirements include, but are not limited to, standards relating to employee rights and welfare, ethical business practices, environmental management, data privacy and community investment.

Failure to comply with applicable ESG-related legal or regulatory obligations, voluntary commitments or best practices, whether due to evolving requirements or differences in local interpretation, may expose the Group to fines, penalties, legal claims, restrictions on operations or procurement or reputational harm. Stakeholder expectations on ESG matters (including investors, customers, employees, suppliers and communities) are increasing and may shift rapidly. Actual or perceived shortcomings in the Group's ESG management, transparency or performance (such as those relating to climate impact, workplace diversity, business ethics or supply chain due diligence), even if unintentional, could adversely affect the Group's ability to attract and retain customers, access capital markets, maintain supplier and business partnerships. In addition, the costs and

resources required to monitor, implement and demonstrate compliance with evolving ESG requirements could increase over time as standards, regulatory scrutiny or enforcement actions change.

Furthermore, there can be no assurance that the Group will be able to meet all present and future ESG-related requirements or stakeholder expectations without incurring material costs or other adverse impacts on its reputation, business, financial condition, results of operations and prospects.

The assumptions made in preparing the financial guidance included in this Offering Memorandum may prove incorrect, incomplete or inaccurate, and the Group's results may differ materially from its financial guidance

The Group's financial guidance included in this Offering Memorandum reflects numerous assumptions made by the Group. These assumptions relate to commercial expectations and other external factors, including political, legal, fiscal, market or economic conditions or in applicable legislation, regulations or rules (including, but not limited to, tax laws and accounting policies), all of which are difficult to predict and are beyond the Group's control. Accordingly, there is a risk that the assumptions made in preparing its financial guidance could prove incorrect or incomplete, and there may be differences between the Group's actual and targeted results, which could be material in nature and impact the price of the Shares. In addition, unanticipated events may adversely affect the actual results that the Group achieves in future periods, whether or not its assumptions relating to financial guidance otherwise prove to be correct. The inclusion of the financial guidance in this Offering Memorandum should not be regarded as an indication that the Group considered or consider such financial guidance to be achievable or reliable predictions of future events. Accordingly, investors are strongly urged not to place undue reliance on any of the financial guidance set forth in this Offering Memorandum. For further discussion on financial guidance as forward-looking statements, see *"Information regarding Forward-Looking Statements"*.

Risks Relating to Countries in which the Group Operates

The Group operates in locations where there are high security risks, which could result in harm to its network, assets, employees and contractors

Some of the Group's subsidiaries operate in high-risk locations, such as Iraq, Palestine and Tunisia, where the country or location is suffering from political, social or economic instability, war or civil unrest. In those locations where the Group has employees, assets or operations, the relevant Group subsidiaries may incur substantial costs to maintain the safety of their personnel and to protect their assets and network. Despite these precautions, the safety of the Group's personnel and assets in these locations may continue to be at risk.

In addition, network maintenance and expansion projects in these areas could be delayed or cancelled due to the need for heightened security for employees and contractors operating in these areas and there is a risk that an attack in these or other locations by a malicious individual or group on the Group's networks could be successful. This could lead to a loss of confidential customer data or availability of critical systems. The Group's network is also susceptible to interruption due to a physical attack (which may result in part of the network being destroyed) and theft of its network components as the value and market for network components increases (for example, copper, batteries, generators and fuel). This could result in serious damage to the Group's reputation and consequential customer and revenue loss, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group is subject to the risks of political, social and economic instability associated with countries and regions in which it operates

Overview

The Group conducts its business in a number of countries and regions with developing economies, many of which do not have firmly established legal and regulatory systems and some of which from time to time have experienced economic, social or political instability. For example, the Group operates in Algeria, Iraq, Oman and Tunisia, each of which has suffered from regional political instability and general social and civil unrest in recent years.

Exchange and fiscal controls are also in force in Iraq, Algeria and Tunisia which may delay, or make impossible in the short term, the expatriation of dividend and intercompany payables (including intercompany loan repayments) from the operating companies in those markets to Ooredoo. Some of these countries are also in the process of transitioning to a market economy and, as a result, are experiencing changes in their economic and government policies that can affect the Group's investments in these countries. Governments in these jurisdictions and countries, as well as in more developed jurisdictions and countries, may be influenced by political or commercial considerations outside of the Group's control, and may act arbitrarily, selectively or unlawfully, including in a manner that benefits the Group's competitors. For example, increased financial pressures on governments may lead them to target foreign investors for further licence fees. See "*—Regulatory uncertainties in Iraq*".

Specific country risks that may have a material adverse effect on the Group's financial condition and results of operations include, amongst other things:

- political instability, riots or other forms of civil disturbance or violence;
- war, terrorism, invasion, rebellion or revolution;
- government interventions, including expropriation or nationalisation of assets, increased protectionism and the introduction of or increases/decreases in tariffs or subsidies;
- changing fiscal, regulatory and tax regimes (for example, the Tunisian parliament has recently tabled a draft finance bill which, if adopted in its proposed form, would increase the effective tax rate of Ooredoo Tunisia by 7 per cent., with retroactive effect to the financial year ending 2025);
- arbitrary or inconsistent government action, including capricious application of laws and selective tax audits;
- difficulties and delays in obtaining requisite governmental licences, permits or approvals;
- fiscal or exchange control which restrict the transfer of funds onshore or offshore;
- difficulties with conversion of local currency into foreign currency including the unavailability of U.S. Dollars in the local economy;
- unstable or underdeveloped banking system, including counterparty risk vis-à-vis local banks that may be undercapitalised (Asiacell and its holding companies each have deposits with local banks, for example, as do Ooredoo Algeria and Ooredoo Maldives). Furthermore, in an underdeveloped banking market, such as Iraq where Asiacell operates, the banking system may shut down from time to time or temporarily halt accepting cash deposits from Asiacell's collections, thereby increasing cash handling and holding risks for Asiacell;
- cancellation, nullification or unenforceability of contractual rights; and

- underdeveloped industrial and economic infrastructure.

Changes in government policies or shifts in the prevailing political climate in any of the countries in which the Group operates, or seeks to operate, could result in the introduction of increased government regulations with respect to, among other things:

- price controls;
- export and import controls;
- income and other taxes;
- environmental legislation;
- customs and immigration;
- foreign ownership restrictions;
- coverage and service quality obligation of telecommunication providers that may not be supported by the customer or revenue proposition of the market;
- foreign exchange, currency and capital controls; and
- labour and welfare benefit policies.

Political climate

The Group is based in Qatar, and in the nine-month period ended 30 September 2025, generated 29 per cent. of its revenue from its operations in Qatar (before intragroup eliminations). Historically, Qatar has had good relations with other members of the GCC and the wider Middle East and North Africa region in general. However, on 5 June 2017, Bahrain, Egypt, Saudi Arabia and the UAE (among other countries) took steps to cut trade, transport and diplomatic ties with Qatar. The measures adopted included a sudden and unprecedented closure of sea and air routes with Qatar and a closure of the land border between Qatar and Saudi Arabia (Qatar's only land border), which created logistical challenges for Qatar. The blockade disrupted historical trade routes that Qatar has depended on for the import of key consumer goods, food staples and industrial materials. As part of the blockade, Qatari officials and diplomats were also expelled from the blockading countries. However, on 5 January 2021, all of the countries involved signed the Al-Ula Declaration in Saudi Arabia in an agreement to restore full diplomatic relations with each other. Although the specific content and details of the Al-Ula Declaration have not been, and are not expected to be, published, the measures previously adopted by Bahrain, Egypt, Saudi Arabia and the UAE against Qatar have been revoked, and trade, transport and diplomatic ties have fully returned to their pre-blockade status.

In addition, the MENA and Asia Pacific regions in which the Group operates have all experienced varying degrees of political instability over the past fifty years. Future armed conflicts or political instability in those regions could impact the Group's operations. The wider MENA region in particular is subject to a number of geopolitical and security risks and ongoing unrest, which has caused significant disruption to the economies of the affected countries (affecting tourism and businesses) and have had a destabilising effect on international oil and gas prices.

Furthermore, following the overthrow of the former Iraqi regime in 2003, Iraq was, and continues to be, subject to serious political and security concerns. Geopolitical instability and a poor security environment have historically been among the key risks associated with doing business in Iraq or investing in a company that is based or does substantial business in Iraq. See "*—The Group operates in locations where there are high security risks, which could result in harm to its network, assets, employees and contractors*". As the security situation in Iraq has generally remained volatile over recent years, significant risks remain which could have a material

adverse effect on Asiacell's business, results of operations and financial condition, as well as on Asiacell's network infrastructure in affected areas, which could, in turn, have a material and adverse effect on the Group's business, financial condition, results of operations and prospects.

The recent war between Israel and Palestine (including the Israeli military campaign in Gaza which commenced in October 2023 and entered a formal ceasefire arrangement in October 2025), the Israeli strikes on Lebanon in October 2024 and Syria in December 2024, the U.S.-Israel-Iran conflict in June 2025, Iran's missile attack on a U.S. military base in Qatar in June 2025 and Israel's missile attack targeting senior political leadership of Hamas in a residential neighbourhood in Qatar in September 2025 have heightened tensions in the region and globally, therefore presenting a risk to geopolitical stability in the Middle East and, in particular, to the operations of Ooredoo Palestine. This creates the risk of contagion more broadly across the region, including in Qatar. In addition, in response to the Israeli military campaign in Gaza, the Houthi militants in Yemen have been attacking commercial vessels in the Red Sea and have threatened to continue such attacks until Israel ends its military campaign in Gaza, with consequent impacts on shipping companies and diverting container vessels. In addition, a multinational naval coalition was formed to help safeguard commercial traffic in the Red Sea. This could exacerbate the inflationary pressures experienced globally due to supply chain disruptions and a resulting rise in transportation costs which in turn could cause significant disruptions to regional economies and global financial markets.

As the political, economic and social environments in certain countries in which the Group has made, or may consider making, investments remain subject to continuing development, investments in such countries are characterised by a significant degree of uncertainty. Any unexpected changes in the political, social, economic or other conditions in such countries, or in countries that neighbour such countries, could have a material adverse effect on the investments that the Group has made or may make in the future, which in turn could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Regulatory uncertainties in Iraq

For the nine-month period ended 30 September 2025, revenue from Asiacell, the Group's operating company in Iraq, accounted for 23 per cent. (before intragroup eliminations) of the Group's consolidated revenue. There is significant uncertainty with respect to the legal and regulatory telecommunications environment in which Asiacell operates. See further "*Business Description of the Group—Principal Operations—Iraq—Regulation*". There is ongoing dispute between the Communications and Media Commission in Iraq (the "**CMC**") and Asiacell on several matters relating to payment by Asiacell of the relevant regulatory fee, see further "*Description of the Business of the Group—Litigation*". In particular, there is an ongoing dispute as to whether the level of the Group's ownership interest in Asiacell is in contravention of the licence issued to Asiacell by the CMC and in addition whether a regulatory fee of 18 per cent. or 15 per cent. of gross revenues applies.

In August 2007, the Group acquired a 30.0 per cent. direct shareholding in Asiacell, an Iraqi mobile telecommunications provider, and subsequently increased its economic interest up to 53.9 per cent. in June 2012, and then to 64.1 per cent. in February 2013, following Asiacell's initial public offering. In June 2014, the CMC asserted that Asiacell had exceeded the foreign ownership requirement of its licence and requested Asiacell to pay the licence fee applicable to foreign companies, at a rate of 18 per cent. of its gross revenue (as opposed to the 15 per cent. licence fee rate which applies to domestic companies). Asiacell appealed the CMC's decision to the Appeal Board and subsequently to the Iraqi courts on the basis that Asiacell should not be considered a foreign company because its majority shareholders are Iraqi. The dispute progressed from the court of first instance to the Kurdistan Court of Cassation, which finally ruled in favour of Asiacell and concluded that the CMC is not entitled to apply the 18 per cent. licence fee rate to Asiacell as it is a domestic company with Iraqis owning more than 84 per cent. of its shares, a decision that was confirmed on appeal. If, however, the CMC does not comply with the decision of the Kurdistan Court of Cassation, as it has suggested it might not, Asiacell may have to pay the additional 3 per cent. in the licence fee rate or Ooredoo may be required to

reduce its indirect ownership in Asiacell to 55 per cent. in order to meet the technical terms of its licence. Notwithstanding the aforementioned Kurdistan Court of Cassation decision in respect of the License Fee Dispute, the CMC continues to demand license fee payments from and bring action against Asiacell in this regard. On 9 January 2023, Asiacell successfully applied for an injunction to cease CMC's continuous demands of license fee payments ("**Injunction**"). The CMC submitted an initial appeal against the Injunction with the Sulaymaniyah Court of First Instance, followed by another appeal to the Sulaymaniyah Court of Appeal, which finally ruled in favour of Asiacell and upheld the Injunction. The CMC issued a separate application to the Karkh enforcement department in order to nullify the Injunction and the Sulaymaniyah court decisions. The Karkh enforcement department issued its decision in favour of the CMC. Accordingly, Asiacell applied to the Kurdistan Court of Cassation in order to resolve the conflicting decisions between the courts in Sulaymaniyah and the Karkh enforcement department. On 20 March 2024, the Kurdistan Court of Cassation upheld the Injunction decision issued by the courts in Sulaymaniyah on the grounds that it has jurisdiction to rule in this regard.

When Asiacell renewed its 2G and 3G licenses and was granted additional 4G rights with the renewed license (which was due to expire in Aug 2022), the CMC demanded that Asiacell settle all outstanding dues before CMC would renew the license. Asiacell was compelled to deposit the outstanding 3 per cent. that CMC claimed to a CMC bank account under protest.

While the additional 3 per cent. licence fee payment post license renewal has been provisioned in the Group's financial statements, if Ooredoo is required to reduce its economic ownership interest in Asiacell to 55 per cent. (if CMC were to interpret the license in such a way), this could adversely affect the Group's business, results of operations and prospects.

Asiacell has more recently suffered from spectrum interference which has affected some quality of service in some regions of the country. Asiacell is currently in discussion with the CMC on these to ensure that it will not be subject to any fines or penalties for such instances of involuntary non-compliance. Whilst Asiacell received fines for not meeting the recently issued quality of service annex of the license, positive progress is being made with the CMC in this regard to re-evaluate the quality of service metrics and reduce the fine accordingly.

Persons investing in Shares may have indirect contact with sanctioned countries as a result of the Group's activities in and business with countries on sanctions lists

Each of the Office of Foreign Assets Control of the U.S. Department of Treasury ("**OFAC**"), His Majesty's Treasury, the European Union and the United Nations administer regulations that restrict the ability to invest in, or otherwise engage in direct or indirect business with, certain countries, governments and blocked persons (together "**Sanction Targets**"). As the Group is not itself a Sanction Target, sanctions regulations do not prohibit investment in, or engagement in business with the Group. However, to the extent that the Group has invested in, or otherwise engaged in business with, Sanction Targets, persons investing in the Group may incur the risk of indirect contact with Sanction Targets. The Group has interconnection and/or roaming agreements in place with entities that are Sanction Targets, including in Cuba, North Korea, Crimea, Iran, Venezuela and Sudan. Such interconnection and/or roaming agreements are permitted under relevant local regulations applicable to the Group, and the revenue received and payments made under those agreements constitute less than 0.13 per cent. of the revenue of the Group in the year ended 31 December 2024. Further, OFAC general licenses in connection with sanctions regulations applicable to certain Sanctions Targets authorise U.S. persons to enter into agreements of the same type as the interconnection and/or roaming agreements entered into by the Group, and the Group's current practice is to segregate any funding from U.S. persons from its operations in Sanction Targets.

The Group may pursue investment opportunities in countries in which it has no previous investment experience or in jurisdictions that are subject to greater social, economic and political risks than developed countries

The Group may not be able to adequately assess the risks of investing in new jurisdictions irrespective of advice from its advisers. Investments made by the Group in emerging markets may involve a greater degree of risk than investments in developed countries. For example, emerging market investments may carry the risk of more volatile capital markets, less favourable and less sophisticated fiscal and commercial regulation (including a less developed or less enforce anti-trust regulatory regime to prevent or restrict the abuse of a dominant market position by an incumbent competitor), less well-developed and independent court systems, a greater likelihood of severe inflation, unstable currency, exchange controls, restrictions or delays on repatriation of profits and capital, corruption, political, social and economic instability (including warfare and civil unrest) and government actions or interventions, including tariffs, royalties, protectionism, subsidies, expropriation of assets and cancellation of contractual rights, than investments in companies based in developed countries. An occurrence of any of the foregoing risks or failure by the Group to correctly identify the risks associated with an investment could have a material adverse effect on its business, financial condition and results of operations.

Risks Relating to the Telecommunications Industry

The Group could suffer loss of consumer confidence and/or legal action due to a failure to protect its customer information or a failure in its information and technology systems

Mobile networks carry and store large volumes of confidential personal and business voice traffic and data. The Group hosts increasing quantities and types of customer data in all principal markets in which it operates, including for example home addresses, credit card and bank details. Data protection regulations have received increased public focus in recent years, and have been or are expected to be introduced in most of the markets in which the Group operates. The Group needs to ensure its service environments are sufficiently secure to protect it from loss or corruption of customer information. The Group's network and information systems may be affected by cyber-security incidents that can result from deliberate attacks or system failures. Failure to adequately protect customer information could have a material adverse effect on the Group's reputation or result in a loss of customers and may also lead to legal or regulatory action against the Group, which could have an adverse impact on its business, financial condition, results of operations and prospects.

In addition, the Group's information and technology systems are designed to enable the Group to use its infrastructure resources as effectively as possible and to monitor and control all aspects of its operations. Any failure or breakdown in these systems or any system failures resulting from computer viruses or hacker attacks could interrupt the normal business operations, result in a significant slowdown in operational and management efficiency for the duration of such failure or breakdown, affect the quality of its services and cause service interruptions. Any prolonged failure or breakdown could dramatically impact the Group's ability to offer services to its customers, which could result in reduced user traffic and reduced revenues and have a material adverse effect on the Group's business and results of operations. For example, the Group depends on certain technologically sophisticated management information systems and other systems, such as its customer billing system, to enable it to conduct its operations. Any significant delays or interruptions in providing services could negatively impact the Group's reputation as an efficient and reliable telecommunications provider, which could have an adverse impact on its business, financial condition, results of operations and prospects.

Because the Group operates in heavily regulated business environments, regulatory decisions and changes in the regulatory environment could materially adversely affect its business

The Group has operations in a large number of jurisdictions and must therefore comply with an extensive range of laws and regulations pertaining to the licensing, construction and operation of telecommunications networks

and services, as implemented by relevant agencies or other regulatory bodies. Among the most significant of these laws and regulations are those governing the allocation of frequency spectrum and regulatory agencies that monitor and enforce regulation and competition laws which apply to the telecommunications industry. Decisions by regulators regarding the granting, amendment or renewal of licences, or the granting of spectrum at reasonable fees, to the Group or to third parties, could materially and adversely affect the Group's future operations in these geographic areas. Regulators may also increase regulatory fees payable by the Group under the terms of its licences, or through the imposition of other fees such as universal service fees, rights of way fees, or charges for the use of government land and other assets. For example, this has occurred in Qatar in 2020 where the license fee was increased from 1 per cent. to 1.5 per cent., and in Oman in 2022 where the royalty fee on fixed licensed services was increased from 7 per cent. to 10 per cent. The Group may also become subject to regulatory obligations to wholesale some of its network, which would diminish its competitive advantage and reduce its ability to monetise those assets, or become subject to coverage obligations that may not be economically advantageous.

The Group may also not be able to realise expected revenues from capital expenditures invested in certain infrastructure projects if governments or their regulatory authorities require the Group to share or sell any rights to the assets once complete, see, for example, the establishment of the Qatar National Broadband Network in Qatar as further described in *"Business Description of the Group—Principal Operations—Qatar—Regulation"*. In some countries where the Group operates, the Group may be required to rely on state-owned telecommunications infrastructure, such as in Kuwait where fixed network infrastructure is deployed by the government. In addition, regulators may require changes to the rights contained within the Group's licences, such as in Iraq where the Group was denied rights to deploy its own fibre and instead required to use the state-owned company's fibre.

Furthermore, the Group cannot provide any assurance that governments or their regulatory bodies in the countries in which it operates will not issue telecommunications licences to new operators whose services will compete with it. See also *"—The Group may face increased competition from new entrants or established telecommunications operators in the markets in which it operates"*.

In addition, other changes in the regulatory environment concerning the use of mobile phones may lead to a reduction in the usage of mobile phones or otherwise adversely affect the Group. Also, decisions by regulators and new legislation, such as the transfer from regulatory authorities of certain regulatory functions, including responsibility for price regulation, to an independent governmental authority sometime in the future, could affect the pricing of, or adversely affect the revenue from, the services the Group offers. If price regulation is introduced in any country in which the Group operates, such regulation may result in a reduction in, or a cap on the growth of its domestic and international tariffs and the fees and charges for other products and services provided by it. See *"Business Description of the Group—Telecommunications Operations—Regulation"*.

If any of these risks materialise, they could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group faces a risk of increased customer churn as a result of mobile number portability

A significant focus of the Group's business is reducing customer churn rates, which refers to mobile customer disconnections. Customer disconnections can occur on a voluntary basis, when customers switch to competing telecommunications operators which can be caused by a number of factors, such as pricing, the availability of data and value-added service offerings and quality of service. Customer disconnections also occur when a customer decides that it no longer requires, or cannot afford, mobile telecommunications services, or through termination by the Group following non-payment by the relevant customer. An increase in churn rates may result in lower revenue and higher costs resulting from the need to replace customers and may consequently have a material adverse effect on the Group's profitability.

Prior to 2013, the Group was protected to some extent from customer churn by the fact that mobile telephone numbers in Qatar, Kuwait, Tunisia and Iraq were not transferable between service providers. A customer switching from one service provider to another would therefore have had to change his or her mobile telephone number. The inconvenience associated with this acts as a disincentive to customers considering switching service providers and thus mitigates churn. However, in January 2013, the CRA introduced mobile number portability services in Qatar and in June 2013, the Communication and Information Technology Regulatory Authority in Kuwait (“CITRA”) introduced regulations governing mobile number portability services in Kuwait, in each case in order to provide greater consumer choice and promote competition. Number portability services are also available in Oman, Palestine, Tunisia and Maldives. In addition, the CMC is actively requiring mobile telecommunications operators in Iraq to adopt mobile number portability. In August 2015, the CMC published a public consultation on the introduction of mobile number portability in Iraq. As at the date of the Offering Memorandum, the consultation has not yet specified a firm timeline in relation to, nor has the CMC issued any final regulations on, the implementation of mobile number portability in Iraq. Mobile number portability represents a risk to the Group in that it removes a key disincentive to customers switching service providers and may increase churn. Although it has not experienced a significant impact following prior mobile number portability availability to date, such portability could have a material adverse effect on the Group’s business, financial condition, results of operations and prospects.

Dependence on third-party suppliers and exposure to supplier sanctions, service disruptions and increased costs may negatively impact the Group’s telecommunications operations

The Group’s ability to maintain and grow its subscriber base depends in part on its ability to source adequate supplies of network equipment and on its ability to source adequate supplies of mobile handsets, software and content on a timely basis. Continued cooperation with its equipment and service providers is essential for the Group to maintain its operations. Once a manufacturer of telecommunications equipment has designed and installed its equipment within a system, the operator of the system will often be reliant on such manufacturer for continued service and supply.

Certain of the Group’s suppliers, such as ZTE and Huawei, have been found in violation of US trade sanctions and consequently faced significant fines and the imposition of sanctions against them by the United States. The Group does not have operational or financial control over ZTE, Huawei or other key suppliers and has limited influence with respect to the manner in which its suppliers conduct their businesses. The Group’s subsidiaries’ and associates’ reliance on these suppliers subjects them and the Group to risks resulting from any delays in the delivery of services and these suppliers’ limitations in accessing US technology, software and hardware, and potentially to reputational risk relating to the action of such suppliers. The Group cannot be certain that its suppliers will continue to provide equipment and services to its subsidiaries and associates at attractive prices or that the Group will be able to obtain such equipment and services in the future from these or other providers on the scale and within the time frames required, if at all. For example, the Huawei sanctions caused supply chain pressure that resulted in delays in providing equipment to certain Group companies and required the Group in some cases to seek alternative suppliers. To the extent that the Group is required to replace the equipment of one supplier (due to any inability or unwillingness to supply) with equipment from another supplier, this may lead to an increase in costs to the Group. The inability or unwillingness of key suppliers to provide the Group’s operations with adequate equipment and supplies on a timely basis and at attractive prices could materially and adversely impact these operations’ ability to retain and attract subscribers or offer attractive product offerings, either of which could materially and negatively impact the Group’s business, financial condition, results of operations and prospects.

The Group’s telecommunications licences, permits and frequency allocations are subject to finite terms, ongoing review and/or periodic renewal, each of which may result in modification or early

termination. In addition, the Group’s ability to obtain new licences and permits could adversely affect its business

The Group is dependent on the licences that each operating company holds to provide their telecommunications services. The Group’s licences, permits and frequency allocations are subject to finite terms, ongoing review and/or periodic renewal and, in some cases, are subject to modification or early termination or may require renewal with the applicable government authorities. The licence renewal process can also be complicated by unforeseen circumstances. See “*Business Description of the Group—Telecommunications Operations—Licences*”. For example, in the process of renewing the Group’s mobile telecommunications licence in Iraq in 2020, the Iraqi authorities approved the terms for renewing the licence, but the process was temporarily stalled by a civil case filed against the mobile telecommunications regulator and operators in Iraq, although a renewal extension was ultimately granted on 14 February 2021. See “*Business Description of the Group—Principal Operations—Iraq—Regulation*”. Another example are the decisions made by CITRA in Kuwait in September 2024, pursuant to which operators, *inter alia*, were a) allocated frequency channels in the 2300MHz and 2600MHz bands using Time Division Duplex (“**TDD**”) technology; b) required to cease operating 3G networks no later than 1 June 2025; c) required to cease using Frequency Division Duplex technology in the 2600 MHz band and switch to the use of TDD technology in both the 2300 MHz and 2600 MHz bands by March 2025; and d) required to ensure coverage at 500 5G sites using these technologies by September 2025. While the Group does not expect any of its subsidiaries or associated companies to be required to cease operations at the end of the term of their current business arrangements or licences, there can be no assurance that these business arrangements or licences will be renewed on equivalent satisfactory terms, or at all. Upon termination, the licences and assets of these companies may revert to the local governments or local telecommunications operators, in some cases without any or adequate compensation being paid.

The Group has in the past paid significant amounts for certain of its mobile telecommunications licences and the competition to obtain these licences is increasing. For this reason, the Group has in the past and anticipates that it will in the future have to pay increasingly substantial licence fees in certain markets, as well as meet specified network build out requirements. See “—*Because the Group operates in heavily regulated business environments, regulatory decisions and changes in the regulatory environment could materially adversely affect its business*” above. There can be no assurance that the Group will be successful in obtaining or funding these licences, or, if licences are awarded, that they can be obtained on terms acceptable to the Group. If the Group obtains or renews further licences, it may need to seek future funding through additional borrowings or equity offerings and there can be no assurance that such funding will be obtained on satisfactory terms, or at all. The Group’s ability to maintain necessary licenses, the costs, terms and other requirements related to such licenses, and the failure to obtain financing on satisfactory terms or at all to finance license acquisitions or requirements may have a material adverse effect on the Group’s business, financial condition, results of operations and prospects.

Risks relating to the Shares

The settlement of the Offer Shares may be subject to interruptions or delays

The Global Offering process under this Offering Memorandum is a fully marketed secondary public offering. It should be noted that no similar fully marketed secondary offering has previously been executed in Qatar, which may cause unexpected risks regarding the settlement of the Offer Shares. Unlike initial public offerings, the Offer Shares are not settled at the same time through the book-entry facilities operated by the Qatar Central Securities Depository (“**Edaa**”) prior to admission to listing and trading on the QSE. Instead, they are settled through the QSE Special Market via a broker-to-broker settlement framework by way of separate deals via QSE authorised brokers or custodians that perform the subscription procedures in relation to the Offer Shares in line with investors’ orders. The settlement is made once each transaction is registered with the trading and depository

systems. Investors will be required to purchase the Offer Shares according to the arrangements they have in place with their broker and will be required to instruct their broker directly. In addition, investors purchasing Offer Shares in the Global Offering will be required to pay broker, stock exchange and other fees they have agreed to pursuant to the terms they have in place with the broker they instruct to purchase the Offer Shares. This process is subject to human or technical errors. For example, brokers may not accept the transaction in a timely manner or may not properly execute the transfer of the Offer Shares. This may lead to settlement delays for some investors. In the event of non-execution of the negotiated trade, there would be an instant reallocation between the investors and/or the cancellation of the subscription form. Moreover, the delay in the settlement of trades may result in a loss for investors if the price of the Shares on the QSE declines and the investor is unable to sell its Offer Shares until they are registered. As the settlement process involves additional brokers, there can be no assurance that the settlement of all orders will take place on the Closing Date, and investors may not be able to deal in the relevant Shares comprising their allocations in the Global Offering until such time as the settlement of their orders are executed by their brokers.

Any delay in execution of negotiated trades represents a commercial risk that investors will need to evaluate, including considering the abilities of their broker. To the extent there is a delay by a broker executing trades for an institutional investor, receipt of the Offer Shares by an institutional investor may be delayed when compared to the timing for receipt of the Offer Shares by other institutional investors that are not subject to delays by their broker or otherwise.

A trading halt may occur in the event the Share price fluctuates by 10 per cent. downward or upward in a single trading day

Trading of the Shares on the QSE are subject to restrictions on daily price fluctuations. The daily fluctuation limit for any share price is set at 10 per cent. for decreases and 10 per cent. for increases, as compared to the closing price of the previous trading day. If the price of the Shares decreases by 10 per cent., or increases by 10 per cent., from the previous day's closing price, trading in the Shares will stop outside of these levels and subscribers will be unable to buy or sell Shares outside of these levels until the next trading day, when the same fluctuation limits will apply. These restrictions may be imposed during the subscription period or before an investor receives their Offer Shares and may affect an investor's ability to trade Shares or affect the trading price of the Shares during the subscription period or before an investor receives its Offer Shares.

The price of the Shares may fluctuate

The market price of the Shares may be volatile and subject to wide fluctuations as a result of a variety of factors, including, but not limited to, those referred to in these risk factors, as well as period-to-period variations in operating results or changes in revenue or profit estimates by the Group, industry participants or financial analysts. The market price could also be adversely affected by developments unrelated to the Group's operating performance, such as the operating and share price performance of, or potential litigation against, other telecommunications and other content services providers, speculation about the Group in the press or the investment community, unfavourable press, strategic actions by competitors (including acquisitions and reorganisations), changes in market conditions, regulatory changes and broader market volatility and movements. The trading price and volume for the Shares can also be affected by the research and reports that securities or industry analysts publish about the Group, its business and the telecommunications sector, or by the absence of such research or reports.

The market price of the Shares may fluctuate during the subscription period and, on or after the Closing Date, may also be less than the final price payable by investors for the Offer Shares pursuant to their subscription applications. As a result, the market value of an investor's Shares on the Closing Date could be less than the amount paid for such Shares.

The State of Qatar exerts significant control over Ooredoo and its interests may conflict with those of Shareholders and/or of Ooredoo itself

The State of Qatar (the “**State**”) is Ooredoo’s most significant Shareholder, holding 53 per cent. of Ooredoo’s outstanding voting shares through the Qatar Investment Authority (the “**QIA**”) as at 30 September 2025. Additionally, Ooredoo’s Articles of Association grant the QIA the exclusive right to appoint, replace, and remove five of the 10 members of Ooredoo’s Board of Directors (the “**Board**”), including the Chairman of the Board. In the event of a tied vote, the Chairman has the right to cast the deciding vote.

Furthermore, as at 30 September 2025, a variety of Qatari government related entities, including the General Retirement and Social Insurance Authority and the General Military Retirement and Social Insurance Authority, owned an additional 15 per cent. of Ooredoo’s outstanding voting shares, thereby increasing the direct and indirect influence of the State over Ooredoo’s operations. The State, by virtue of the QIA’s majority share ownership, is able to exercise control over, amongst other things:

- election of Ooredoo’s Directors and, in turn, selection of Ooredoo’s management;
- Ooredoo’s business policies and strategies;
- budget approval, including personnel costs;
- the issuance of debt or equity securities;
- mergers, acquisitions and disposals of Ooredoo’s assets or businesses; and
- amendments to Ooredoo’s charter documents.

There can be no assurance that the resolution of any matter that may involve the interests of the State will be resolved in what Shareholders would consider to be their best interests. See “*Corporate Governance—Supervisory Governance of Ooredoo Q.P.S.C.*”.

The Company may not distribute dividends to Shareholders in the future

While the Company has paid dividends in respect of the Shares in the past, and currently intends to do so in the future, there can be no assurance that it will do so. See “*Dividend Policy*”. Any decision to declare and pay dividends in the future will be made at the discretion of the Board and will depend, among other things, on the availability of distributable reserves, its capital expenditure plans and other cash requirements in future periods and other factors that the Board may deem relevant. In addition, the Company is a holding company and its ability to pay dividends is dependent upon payments received by it from members of the Group. As a result, investors may fail to receive dividends in respect of their investment in the Offer Shares.

Future Share sales may dilute the holdings of shareholders and/or depress the price of the Shares

The Company may in the future decide to issue and offer additional Shares or securities convertible into Shares. As a result, shareholders may suffer dilution to their holding and voting rights, particularly if they do not participate in the offering of Shares on a pro rata basis or are not eligible to participate in such further issuances.

Furthermore, if any significant shareholder sells substantial amounts of Shares in the public market, the market price of the Shares could fall. The Selling Shareholder and the Company have agreed in the Underwriting Agreement to certain restrictions on their ability to sell, transfer and otherwise deal in its Shares for a period of 180 calendar days and 90 calendar days, respectively, starting on the Closing Date, except in the case of the Selling Shareholder only, in certain limited circumstances, unless otherwise consented to by the Joint Global Coordinators. Nevertheless, the Company is unable to predict whether substantial amounts of Shares will be sold in the open market following the completion of the Global Offering. Any sales of substantial amounts of

Shares in the public market, or the perception that such sales might occur, could materially and adversely affect the market price of the Shares.

It may be difficult to enforce judgments against the Company in Qatar, or against its directors and senior management

The Company is a public company incorporated in Qatar. All of its directors and officers reside outside the UK, the U.S. and the EEA. In addition, its assets and the majority of the assets of the Directors and its senior management are located outside the UK, the U.S. and the EEA. As a result, it may not be possible for investors to effect service of process outside Qatar upon the Company or the Directors and its senior management or to enforce judgments obtained against them in courts outside Qatar, including judgments predicated upon the civil liability provisions of the securities laws of the UK, the U.S. or the EEA.

Holders of the Shares in certain jurisdictions outside of Qatar, including the United States, may not be able to exercise their pre-emptive rights if the Company increases its share capital

Under the Articles of Association, holders of the Shares generally have the right to subscribe and pay for a sufficient number of the Shares to maintain their relative ownership percentages prior to the issuance of any new ordinary shares in exchange for cash consideration. U.S. holders of the Shares may not be able to exercise their pre-emptive rights unless a registration statement under the Securities Act is effective with respect to such rights and the related Shares or an exemption from the registration requirements of the Securities Act is available. Similar restrictions exist in certain other jurisdictions outside Qatar. The Company currently does not intend to register the Shares under the Securities Act or the laws of any other jurisdiction, and no assurance can be given that an exemption from such registration requirements will be available to enable U.S. or other holders of the Shares to exercise their pre-emptive rights or, if available, that the Company will utilise such exemption. To the extent that the U.S. or other holders of the Shares are not able to exercise their pre-emptive rights, the pre-emptive rights would lapse and the proportional interests of such U.S. or other holders would be reduced.

The QSE and ADX are significantly smaller in size than other established securities markets, which may limit liquidity in the Shares

The Shares are listed on the QSE and ADX. The QSE and ADX were established in 1995 and 2000, respectively, but their future success and liquidity in the market for the Shares cannot be guaranteed. The QSE and ADX are substantially smaller in size and trading volume than other established securities markets, such as those in the U.S. and the UK. As of 31 December 2024, there were 52 companies with securities traded on the QSE with a total market capitalisation of approximately QR 621 billion and 106 companies with securities traded on the ADX with a total market capitalisation of approximately AED 3.0 trillion. The QSE and ADX had a total regular trading value per day of approximately QR 431 million and AED 1,948 million, respectively, in 2024. Brokerage commissions and other transaction costs on the QSE and ADX are generally higher than those in Western European countries.

These factors could generally decrease the liquidity and increase the volatility of share prices on the QSE and ADX, which in turn could increase the price volatility of the Shares and impair the ability of a holder of Shares to sell any Shares on the QSE or ADX in the desired amount and at the price and time achievable in more liquid markets.

USE OF PROCEEDS

The net proceeds generated by the Global Offering (after selling commissions and any discretionary fees are paid) will be received by the Selling Shareholder. The Company will not receive any proceeds from the Global Offering. Certain of the expenses of the Global Offering will be borne by the Company. The remaining expenses of the Global Offering will be borne by the Selling Shareholder. The Global Offering is being conducted, among other reasons, to allow the Selling Shareholder to sell part of its shareholdings to new investors, while providing increased trading liquidity in the Shares and raising the Company's profile with the international investment community.

DIVIDEND POLICY

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

The following table sets forth the Group's dividend per Share, dividend payout ratio and dividend yield for the years ended 31 December 2022, 2023 and 2024.

	For the year ended 31 December		
	2022	2023	2024
Dividend per Share (QR) ⁽¹⁾	0.43	0.55	0.65
Dividend payout ratio (%) ⁽²⁾	59.6%	59.1%	58.3%
Dividend yield (%) ⁽³⁾	4.7%	4.8%	5.6%

Notes:

- (1) Dividend per Share is calculated by dividing the total amount of dividends declared by the total number of Shares outstanding.
- (2) Dividend payout ratio is calculated by dividing (i) the total amount of dividends paid to shareholder of the parent by (ii) net profit for the year attributable to shareholders of the parent (adjusted for one-off impairment losses on financial assets, impairment losses on goodwill and other non-financial assets, and any other exceptional one-off items), expressed as a percentage.
- (3) Dividend yield is calculated by dividing the dividend per Share by the closing Share price on the QSE on the last business day of the year, as adjusted for corporate actions affecting the number of Shares in issue.

In the nine-month period ended 30 September 2025, the Company paid dividends amounting to QR 2,082,080,000 to shareholders of the parent in respect of the year ended 31 December 2024. In the year ended 31 December 2024, the Company paid dividends amounting to QR 1,761,760,000 to shareholders of the parent in respect of the year ended 31 December 2023. In the year ended 31 December 2023, the Company paid dividends amounting to QR 1,377,376,000 to shareholders of the parent in respect of the year ended 31 December 2022.

The Group has a dividend policy which aims for a payout in the range of 50 per cent. to 70 per cent. of net profit for the year attributable to shareholders of the parent (adjusted for one-off impairment losses on financial assets, impairment losses on goodwill and other non-financial assets, and any other exceptional one-off items).

CAPITALISATION

The following table sets out the Group's total capitalisation, bank balances and cash and total debt as at 30 September 2025. The information provided was derived from the Group's Interim Financial Information and should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the Interim Financial Information included elsewhere in this Offering Memorandum.

	As at 30 September 2025
	<u>(QRm)</u>
Bank balances and cash ⁽¹⁾	16,734.4
Debt:	
Short-term debt ⁽²⁾	5,731.0
Long-term debt ⁽³⁾	12,718.0
Total debt⁽⁴⁾	<u>18,449.0</u>
Equity:	
Share capital.....	3,203.2
Legal reserve.....	12,434.3
Fair value reserve.....	388.4
Employees' benefit reserve	(5.6)
Translation reserve	(6,026.6)
Other statutory reserves.....	1,515.7
Retained earnings.....	17,935.4
Non-controlling interests.....	4,237.5
Total equity	<u>33,682.3</u>
Total capitalisation⁽⁵⁾	<u><u>46,400.3</u></u>

Notes:

- (1) Comprises bank balances and cash – net of impairment allowance.
- (2) Comprises the summation of loans and borrowings and lease liabilities (current portions).
- (3) Comprises the summation of loans and borrowings and lease liabilities (non-current portions).
- (4) Comprises short-term debt plus long-term debt.
- (5) Total capitalisation comprises total equity plus long-term debt.

SELECTED HISTORICAL FINANCIAL AND KEY OPERATING INFORMATION

The tables below set forth the selected historical financial information of the Group as at and for the years ended 31 December 2022, 31 December 2023 and 31 December 2024, and as at 30 September 2025 and for the nine-month period ended 30 September 2024 and 2025 have been extracted, from the Financial Statements (including the financial information as at and for the year ended 31 December 2022 derived from the unaudited reclassified comparative financial information as at and for the year ended 31 December 2022 included in the 2023 Financial Statements).

This section also includes key operating information and certain non-IFRS financial measures of the Group. The key operating information is derived from management estimates and are based on operational, not financial, data and are not part of the Group's financial statements or financial accounting records and have not been audited or otherwise reviewed by independent auditors, consultants or experts. The non-IFRS financial measures were calculated by the Group based on data derived from the Financial Statements and management information. The non-IFRS measures are not indicative of the Group's historical operating results, nor are they meant to be predictive of future results. These measures are used by the Group's management to monitor the underlying performance of the business and the operations. Since all companies do not calculate these measures in an identical manner, the Group's presentation may not be consistent, and therefore comparable, with similar measures used by other companies. The non-IFRS financial measures are management's responsibility and are based on management's review of its financial results and estimates; accordingly, these have not been audited or reviewed by any audit firm.

The information under “—Normalised Financial Information” regarding selected normalised financial information showing the impact of the disposal of Ooredoo Myanmar by the Group included in this document has been prepared by, and is the responsibility of, the Group's management. PricewaterhouseCoopers - Qatar Branch has not audited, reviewed, examined, compiled nor applied agreed-upon procedures with respect to the accompanying normalised financial information, accordingly, PricewaterhouseCoopers - Qatar Branch does not express an opinion or any other form of assurance with respect thereto. The PricewaterhouseCoopers - Qatar Branch reports included in this document relate to the Group's previously issued consolidated financial statements for each of the years ended 31 December 2023 and 2024 and the review report for the nine-month period ended 30 September 2025. They do not extend to the normalised financial information and should not be read to do so.

The LTM financial information presented herein has not been audited or reviewed by the Group's independent auditor, PricewaterhouseCoopers – Qatar Branch, is not required by or presented in accordance with IFRS Accounting Standards or any other generally accepted accounting principles and has been prepared for illustrative purposes only. This information is not necessarily representative of the Group's results for any future period or its financial condition for any past date. For a description of the method of calculation of the LTM, see “Presentation of Financial and Other Information—Last-Twelve-Months Financial Information.”

The selected historical financial information, key operating information and non-IFRS financial measures set forth below should be read in conjunction with, and is qualified by reference to, the Financial Statements and should be read in conjunction with “Presentation of Financial Information” and “Management's Discussion and Analysis of Financial Condition and Results of Operations”. The results of operations for any period are not necessarily indicative of the results to be expected for any future period.

Consolidated Statement of Profit or Loss / Condensed Consolidated Interim Statement of Profit or Loss

	For the year ended 31 December			For the nine-month period ended 30 September	
	2022 ⁽¹⁾	2023	2024	2024	2025
			(QRm)		
Revenue	22,698.2	23,163.7	23,594.8	17,657.5	18,176.6
Other income	195.4	671.5	234.9	143.7	112.4
Network, interconnect and other operating expenses.....	(10,621.0)	(10,762.3)	(10,730.1)	(7,999.3)	(8,104.5)
Royalty fees	(249.3)	(238.3)	(229.8)	(173.1)	(144.5)
Employee salaries and associated costs	(2,932.0)	(2,650.5)	(2,892.5)	(2,062.2)	(2,155.2)
Depreciation and amortisation	(4,565.3)	(4,584.5)	(4,317.6)	(3,254.8)	(3,365.9)
Finance costs	(1,032.4)	(860.6)	(779.1)	(572.2)	(638.7)
Finance income.....	266.9	325.5	504.4	353.4	449.2
Share of net profit of associates and joint ventures	422.2	397.7	372.7	288.2	184.8
Impairment losses on financial assets	(192.5)	(431.6)	(317.4)	(185.7)	(132.1)
Impairment losses on goodwill and other non-financial assets.....	(193.3)	(701.8)	(130.4)	(6.5)	(11.6)
Other gains/(losses) - net	(470.2)	(42.1)	(434.3)	(86.8)	189.7
Profit before income tax and other tax related fees.....	3,326.7	4,286.8	4,875.6	4,102.1	4,560.4
Income tax and other tax related fees.....	(565.8)	(775.3)	(848.5)	(698.8)	(873.0)
Profit for the year/period	2,760.9	3,511.5	4,027.1	3,403.2	3,687.3
Profit attributable to:					
Shareholders of the parent.....	2,360.2	3,015.9	3,435.9	2,922.9	3,088.7
Non-controlling interests.....	400.7	495.7	591.2	480.3	598.7
Basic and Diluted Earnings per share					
(attributable to shareholders of the parent)					
(expressed in QR per share).....	0.74	0.94	1.07	0.91	0.96

Note:

- (1) The financial information for 2022 has been reclassified to conform with the revised presentation in the 2023 Financial Statements. See note 49 to the 2023 Financial Statements.

Consolidated Statement of Financial Position / Condensed Consolidated Interim Statement of Financial Position

	As at 31 December			As at 30 September
	2022 ⁽¹⁾	2023	2024	2025
	(QRm)			
Assets				
Non-current assets				
Property, plant and equipment.....	14,197.6	13,905.8	13,885.9	14,620.5
Intangible assets and goodwill.....	16,701.6	15,514.5	13,990.9	13,974.2
Right-of-use assets	2,587.9	2,790.5	2,829.8	3,258.5
Investment properties	117.2	118.9	106.1	86.4
Investment in associates and joint ventures	7,051.1	7,085.0	6,980.1	6,828.8
Financial assets at fair value.....	886.4	966.4	1,069.9	997.5
Other non-current assets	202.0	259.6	299.4	879.4
Deferred tax assets.....	316.3	321.4	310.9	316.6
Contract costs.....	156.5	166.0	153.4	210.8
Total non-current assets	42,216.7	41,128.1	39,626.4	41,172.9
Current assets				
Inventories	404.8	308.4	351.8	299.2
Contract costs.....	213.2	222.7	227.8	222.9
Trade and other receivables.....	5,773.0	5,086.5	4,804.0	5,115.4
Bank balances and cash	13,231.9	11,462.7	16,933.4	16,734.4
Total current assets	19,622.9	17,080.3	22,317.1	22,371.9
Total assets	61,839.5	58,208.5	61,943.5	63,544.7
Share capital	3,203.2	3,203.2	3,203.2	3,203.2
Legal reserve.....	12,434.3	12,434.3	12,434.3	12,434.3
Fair value reserve	372.9	312.5	396.4	388.4
Employees' benefit reserve	(0.8)	(3.6)	(3.7)	(5.6)
Translation reserve	(6,955.7)	(6,307.1)	(6,258.2)	(6,026.6)
Other statutory reserves	1,372.3	1,457.1	1,515.7	1,515.7
Retained earnings	13,885.1	15,361.9	16,949.7	17,935.4
Equity attributable to shareholders of the parent	24,311.4	26,458.3	28,237.4	29,444.8
Non-controlling interests	3,845.1	4,116.0	4,211.7	4,237.5
Total equity	28,156.4	30,574.3	32,449.1	33,682.3
Liabilities				
Non-current liabilities				
Loans and borrowings	13,729.4	11,943.4	11,862.0	10,003.7

	As at 31 December			As at 30 September
	2022 ⁽¹⁾	2023	2024	2025
	(QRm)			
Employees' benefits	624.7	609.8	638.5	646.5
Lease liabilities	3,142.5	3,131.1	2,358.1	2,714.3
Deferred tax liabilities	10.4	26.3	36.0	49.7
Other non-current liabilities	668.6	351.6	306.3	482.1
Contract liabilities	10.5	13.4	14.3	17.4
Provisions	205.7	217.7	226.9	246.8
Total non-current liabilities	18,391.8	16,293.2	15,442.0	14,160.5
Current liabilities				
Loans and borrowings	4,217.5	467.6	3,279.6	5,120.7
Lease liabilities	662.3	615.1	521.6	610.3
Trade and other payables	8,116.4	7,639.4	7,651.4	7,299.7
Deferred income	1,235.3	1,396.7	1,191.3	1,214.8
Contract liabilities	64.1	53.4	68.3	94.8
Income tax and other tax related payables	720.9	906.8	1,034.9	1,068.6
Provisions	274.9	261.9	305.3	293.1
Total current liabilities	15,291.3	11,340.9	14,052.4	15,701.9
Total liabilities	33,683.1	27,634.1	29,494.5	29,862.4
Total equity and liabilities	61,839.5	58,208.5	61,943.5	63,544.7

Note:

- (1) The financial information for 2022 has been reclassified to conform with the revised presentation in the 2023 Financial Statements. See note 49 to the 2023 Financial Statements.

Statement of Cash Flows Summary

	For the year ended 31 December			For the nine-month period ended 30 September	
	2022	2023	2024	2024	2025
	(QRm)				
Cash flows from operating activities:					
Profit before income tax and other tax related fees	3,326.7	4,286.8	4,875.6	4,102.1	4,560.4
Net cash generated from operating activities.	6,675.2	8,361.2	8,032.3	5,528.3	5,737.2
Cash flows from investing activities:					

	For the year ended 31 December			For the nine-month period ended 30 September	
	2022	2023	2024	2024	2025
			(QRm)		
Net cash used in investing activities	(2,263.1)	(2,978.7)	(2,943.1)	(1,808.6)	(3,437.7)
Cash flows from financing activities:					
Net cash used in financing activities.....	(4,054.8)	(8,101.5)	(270.5)	(2,591.6)	(3,295.7)
Net (decrease)/increase in cash and cash equivalents.....	357.3	(2,719.0)	4,818.7	1,128.2	(996.2)
Cash and cash equivalents at the beginning of the year/period	11,644.3	12,423.4	10,119.8	10,119.8	15,116.8
Effect of exchange rate fluctuations.....	421.7	415.4	178.2	118.8	90.7
Cash and cash equivalents at the end of the period.....	12,423.4	10,119.8	15,116.8	11,366.8	14,211.2

Certain Non-IFRS Financial Information⁽¹⁾

The non-IFRS financial information of the Group below has not been prepared in accordance with IFRS and is not subject to audit or review by the independent auditor.

	As at and for the year ended 31 December			As at and for the nine-month period ended 30 September	
	2022	2023	2024	2024	2025
			(QRm, unless otherwise indicated)		
Adjusted EBITDA⁽²⁾	9,374.9	9,717.0	10,027.5	7,698.5	7,969.6
Capital expenditure⁽³⁾	2,728.8	2,821.1	3,178.1	1,945.7	2,836.9

Notes:

- (1) See “Presentation of Financial and Other Information—Non-IFRS Measures” for the definitions of the Group’s Non-IFRS Financial Measures.
- (2) The following table shows the reconciliation of the Group’s profit for the year/period to Adjusted EBITDA for the years/periods indicated.

	For the year ended 31 December			For the nine-month period ended 30 September	
	2022	2023	2024	2024	2025
			(QRm)		
Profit for the year/period.....	2,760.9	3,511.5	4,027.1	3,403.2	3,687.3

	For the year ended 31 December			For the nine-month period ended 30 September	
	2022	2023	2024	2024	2025
			(QRm)		
Income taxes and other tax related fees ⁽ⁱ⁾	565.8	775.3	848.5	698.8	873.0
Depreciation and amortisation.....	4,565.3	4,584.5	4,317.6	3,254.8	3,365.9
Finance costs.....	1,032.4	860.6	779.1	572.2	638.7
Finance income	(266.9)	(325.5)	(504.4)	(353.4)	(449.2)
Impairment losses on goodwill and other non- financial assets	193.3	701.8	130.4	6.5	11.6
Royalty fees ⁽ⁱ⁾	249.3	238.3	229.8	173.1	144.5
Other (losses)/gains - net ⁽ⁱⁱ⁾	470.2	42.0	434.3	86.8	189.7
Other income ⁽ⁱⁱⁱ⁾	(195.4)	(671.5)	(234.9)	(143.7)	(112.4)
Adjusted EBITDA	9,374.9	9,717.0	10,027.5	7,698.5	7,969.6

(i) The financial information for 2022 has been reclassified to conform with the revised presentation in the 2023 Financial Statements. See note 49 to the 2023 Financial Statements.

(ii) Comprises gain on sale of non-financial assets, changes in fair value of derivatives – net, unrealised gain on equity investment at FVTPL, foreign currency (loss)/gain - net, gain on deconsolidation of a subsidiary, gain on disposal of investment in associate, gain on disposal of financial assets at fair value, charges for penalty and fines and miscellaneous loss - net. See Notes 7 and 9 to the Interim Financial Information and Annual Financial Statements, respectively, for further details.

(iii) Comprises dividend income, rental income, and miscellaneous income – net. See Note 5 to the Annual Financial Statements for further details.

(3) The following table shows the Group's Capital expenditure for the years/periods indicated.

	As at 31 December			As at 30 September	
	2022	2023	2024	2024	2025
			(QRm)		
Additions to property, plant and equipment	2,631.2	2,703.4	3,107.1	1,804.3	2,785.5
Additions to intangible assets excluding additions to licence costs and excluding non-cash capital expenditure	97.6	117.7	71.0	141.4	51.5
Capital expenditure	2,728.8	2,821.1	3,178.1	1,945.7	2,836.9

Normalised Financial Information

The selected financial information presented in this section has been adjusted by management for Ooredoo Myanmar (which was sold in May 2024) to ensure comparability across the reporting periods and depicts the Group's results of operations and financial position excluding Ooredoo Myanmar for the years ended 31 December 2022, 2023 and for the period from 1 January 2024 until its disposal in May 2024. In addition, normalised Adjusted EBITDA, normalised Adjusted EBITDA Margin, normalised adjusted Free Cash Flow and

normalised adjusted Free Cash Flow margin have been adjusted to exclude one-off gains from IOH recorded in the years ended 31 December 2022 and 2023, following the de-consolidation of IOH in January 2022.

	For the year ended 31 December		
	2022	2023	2024
Normalised revenue (<i>QRm</i>) ⁽¹⁾	21,660.8	22,313.5	23,277.3
Normalised Adjusted EBITDA (<i>QRm</i>) ⁽²⁾	8,725.7	9,296.2	9,925.0
Normalised Adjusted EBITDA Margin (%) ⁽²⁾	40.3%	41.7%	42.6%
Normalised capital expenditure (<i>QRbn</i>) ⁽³⁾	2,661.7	2,773.3	3,162.1
Normalised capital expenditure intensity (%) ⁽³⁾	12.3%	12.4%	13.6%
Normalised net profit (<i>QRm</i>) ⁽⁴⁾	3,121.0	3,868.4	4,108.4
Normalised net profit margin (%) ⁽⁴⁾	14.4%	17.3%	17.6%
Normalised adjusted Free Cash Flow (<i>QRm</i>) ⁽⁵⁾	6,064.0	6,523.0	6,763.0
Normalised adjusted Free Cash Flow margin (%) ⁽⁵⁾	28.0%	29.2%	29.1%

Notes:

- (1) Normalised revenue excludes the contribution of Ooredoo Myanmar (2024: QR 317.5 million, 2023: QR 850.2 million, 2022: QR 1,037.4 million) until its disposal in May 2024.
- (2) Normalised Adjusted EBITDA excludes (i) the contribution of Ooredoo Myanmar (2024: QR 102.4 million, 2023: QR 327.2 million, 2022: QR 403.7 million) until its disposal in May 2024 and (ii) one-off gains from IOH (2023: QR 93.7 million, 2022: 245.5 million). Normalised Adjusted EBITDA Margin is normalised Adjusted EBITDA divided by normalised revenue, expressed as a percentage.
- (3) Normalised capital expenditure intensity is normalised capital expenditure divided by normalised revenue, expressed as a percentage. Normalised capital expenditure excludes the contribution of Ooredoo Myanmar (2024: QR 16.1 million, 2023: QR 47.8 million, 2022: QR 67.2 million) until its disposal in May 2024.
- (4) Normalised net profit is net profit after tax after excluding results from Ooredoo Myanmar. Normalised net profit margin is normalised net profit divided by normalised revenue, expressed as a percentage. Normalised net profit excludes the contribution of Ooredoo Myanmar (2024: QR 81.3 million, 2023: QR 356.9 million, 2022: QR 360.0 million) until its disposal in May 2024.
- (5) Normalised adjusted Free Cash Flow is normalised Adjusted EBITDA less normalised capital expenditure. Normalised adjusted Free Cash Flow margin is normalised adjusted Free Cash Flow divided by normalised revenue, expressed as a percentage. Normalised adjusted Free Cash Flow excludes (i) the contribution of Ooredoo Myanmar (2024: QR 86.4 million, 2023: QR 279.3 million, 2022: QR 336.6 million) until its disposal in May 2024 and (ii) one-off gains from IOH (2023: QR 93.7 million, 2022: 245.5 million).

Last-Twelve-Months Financial Information

This following table sets forth unaudited consolidated financial information for the twelve months ended 30 September 2025 (“LTM”), comprising LTM revenue and LTM net profit, which in each case reflects an arithmetic calculation generated by adding (i) the unaudited interim consolidated financial information for the nine months ended 30 September 2025 (extracted from the Interim Financial Information) and (ii) the consolidated financial information for the year ended 31 December 2024 (extracted from the 2024 Financial Statements) and then subtracting (iii) the unaudited interim consolidated financial information for the nine

months ended 30 September 2024 (extracted from the unaudited comparative financial information for the nine months ended 30 September 2024 included in the Interim Financial Information).

The following table also includes certain LTM measures comprising: LTM net profit margin, LTM Adjusted EBITDA, LTM Adjusted EBITDA Margin, LTM capital expenditure, LTM capital expenditure intensity, LTM adjusted Free Cash Flow and LTM adjusted Free Cash Flow margin which are defined below. These measures are calculated by adding the relevant measures (as defined below) for the nine-month period ended 30 September 2025 and for the year ended 31 December 2024 and then subtracting the relevant measures for the nine-month period ended 30 September 2024.

	LTM ended 30 September 2025
LTM revenue (QRm)	24,114.0
<i>of which:</i>	
Ooredoo Qatar contribution (%).....	29.8%
Asiacell (Iraq) contribution (%).....	22.6%
Ooredoo Algeria contribution (%).....	13.2%
Ooredoo Oman contribution (%).....	9.6%
Ooredoo Kuwait contribution (%).....	13.4%
LTM net profit (QRm).....	4,311.2
LTM net profit margin (%) ⁽¹⁾	17.9%
LTM Adjusted EBITDA (QRm) ⁽²⁾	10,298.7
<i>of which:</i>	
Ooredoo Qatar contribution (%).....	35.7%
Asiacell (Iraq) contribution (%).....	24.0%
Ooredoo Algeria contribution (%).....	13.7%
Ooredoo Oman contribution (%).....	10.0%
Ooredoo Kuwait contribution (%).....	9.7%
LTM Adjusted EBITDA Margin (%) ⁽²⁾	42.7%
LTM capital expenditure (QRm) ⁽³⁾	4,069.4
LTM capital expenditure intensity (%) ⁽³⁾	16.9%
LTM adjusted Free Cash Flow (QRm) ⁽⁴⁾	6,229.3
<i>of which:</i>	
Ooredoo Qatar contribution (%).....	49.5%
Asiacell (Iraq) contribution (%).....	20.7%
Ooredoo Algeria contribution (%).....	11.4%
Ooredoo Oman contribution (%).....	8.5%

	LTM ended 30 September 2025
<i>Ooredoo Kuwait contribution (%)</i>	11.5%
LTM adjusted Free Cash Flow margin (%) ⁽⁴⁾	25.8%

Notes:

- (1) LTM net profit margin is LTM net profit divided by LTM revenue, expressed as a percentage.
- (2) LTM Adjusted EBITDA is Adjusted EBITDA for the twelve months ended 30 September 2025. LTM Adjusted EBITDA Margin is LTM Adjusted EBITDA, divided by LTM revenue, expressed as a percentage.
- (3) LTM capital expenditure is capital expenditure for the twelve months ended 30 September 2025. LTM capital expenditure intensity is LTM capital expenditure, divided by LTM revenue, expressed as a percentage.
- (4) LTM adjusted Free Cash Flow is LTM Adjusted EBITDA less LTM capital expenditure. LTM adjusted Free Cash Flow margin is LTM adjusted Free Cash Flow divided by LTM revenue, expressed as a percentage.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of the financial condition and results of operations of the Group as at and for the years ended 31 December 2022, 2023 and 2024 and as at 30 September 2025 and for the nine-month periods ended 30 September 2024 and 2025 should be read in conjunction with the information set out in "Selected Financial Information and Operating Data" included elsewhere in this Offering Memorandum. For a description of the financial information presented in this Offering Memorandum, see "Presentation of Financial and Other Information".

The following discussion contains certain forward-looking statements that reflect the Group's plans, estimates and beliefs and involve risks and uncertainties. Actual results may differ materially from those discussed in these forward-looking statements. See "Risk Factors" and "Information Regarding Forward-Looking Statements" for a discussion of important factors that could cause the Group's actual results to differ materially from the forward-looking statements contained herein.

Overview

The Group is an international telecommunications company operating across the Middle East, North Africa, and South Asia. It serves consumers and businesses in eight countries, delivering a broad range of content and services through its advanced, data-centric mobile and fixed networks with a total customer base of approximately 52.9 million as at 30 September 2025. The Group operates a portfolio of brands including Ooredoo and Asiacell. The Group's principal activity is the provision of wireless (comprising cellular telephone technologies and services) and wireline (comprising broadband solutions and fibre technologies) services to both the consumer and business markets.

The Group's five most significant markets are as follows:

- **Qatar:** the Group operates in Qatar through Ooredoo Q.P.S.C. (formerly Qatar Telecom (Qtel) Q.S.C.), which, until March 2009, was the only provider of fixed line and mobile telecommunications services in Qatar. Ooredoo Qatar provides mobile telecommunications to both postpaid and prepaid customers, fixed line telephony and internet access, corporate managed services, data centres, digital television, fintech and international gateway services in Qatar. For the nine-month period ended 30 September 2025, Ooredoo Qatar's operations (before intragroup eliminations) contributed 29 per cent. of the Group's revenue and 35 per cent. of its Adjusted EBITDA and, as at 30 September 2025, 28 per cent. of the Group's total assets (before intragroup eliminations). Ooredoo Qatar had a combined 2.9 million mobile and fixed line customers as at 30 September 2025.
- **Iraq:** in August 2007, the Group acquired a 30.0 per cent. direct shareholding in Asiacell, an Iraqi mobile telecommunications provider, and in 2013 increased its economic interest to its present shareholding of 64.1 per cent. Asiacell provides services to prepaid (and to a lesser extent, postpaid) customers and had 19.8 million mobile customers as at 30 September 2025. Asiacell (before intragroup eliminations) contributed 23 per cent. of the Group's revenue and 24 per cent. of its Adjusted EBITDA for the nine-month period ended 30 September 2025 and, as at 30 September 2025, 10.6 per cent. of the Group's total assets (before intragroup eliminations).
- **Algeria:** Ooredoo Algeria, formerly known as "Nedjma", is a provider of mobile telecommunication services and wireless broadband to both postpaid and prepaid customers in Algeria and is a direct subsidiary of Wataniya. "Nedjma" was rebranded as "Ooredoo" in 2013. As at 30 September 2025, the Group held a 74.4 per cent. stake in Ooredoo Algeria. Ooredoo Algeria provides mobile telecommunications services to both postpaid and prepaid customers. Ooredoo Algeria's operations

(before intragroup eliminations) contributed 13 per cent. of the Group's revenue and 14 per cent. of its Adjusted EBITDA for the nine-month period ended 30 September 2025 and, as at 30 September 2025, 9 per cent. of the Group's total assets (before intragroup eliminations). Ooredoo Algeria had 15.0 million mobile customers as at 30 September 2025.

- **Oman:** the Omani Qatari Telecommunications Company SAOG (formerly Nawras) operates as "Ooredoo Oman" and was founded in December 2004. As at 30 September 2025, the Group held a 55.0 per cent. stake in Ooredoo Oman. Ooredoo Oman is an integrated service provider which provides mobile telecommunications to both postpaid and prepaid customers. Ooredoo Oman's operations (before intragroup eliminations) contributed 9 per cent. of the Group's revenue and 10 per cent. of its Adjusted EBITDA for the nine-month period ended 30 September 2025 and, as at 30 September 2025, 6 per cent. of the Group's total assets (before intragroup eliminations). Ooredoo Oman had a combined 3.0 million mobile and fixed line customers as at 30 September 2025.
- **Kuwait:** in March 2007, the Group acquired Wataniya, with shareholdings in telecommunications providers operating in Algeria, Maldives, Tunisia, Palestine and Kuwait, where it operates as "Ooredoo Kuwait". Ooredoo Kuwait provides mobile telecommunications, broadband internet and corporate managed services. As at 30 September 2025, the Group held a 92.1 per cent. stake in Ooredoo Kuwait. Ooredoo Kuwait's operations (before intragroup eliminations) contributed 13 per cent. of the Group's revenue and 10 per cent. of its Adjusted EBITDA for the nine-month period ended 30 September 2025 and, as at 30 September 2025, 7 per cent. of the Group's total assets (before intragroup eliminations). Ooredoo Kuwait had 2.9 million mobile customers as at 30 September 2025.

Together, the Group's operations in these five countries (before intragroup eliminations) accounted for 88 per cent. of its revenue and 93 per cent. of its Adjusted EBITDA for the nine-month period ended 30 September 2025 and, as at 30 September 2025, 61 per cent. of its total assets (before intragroup eliminations). The Group believes it has geographically diverse mobile telecommunications businesses, with operations in relatively mature markets, such as Qatar, Kuwait and Oman, which generate significant cash flow for the Group, and in developing telecommunications markets with potential for high growth, such as Algeria and Iraq, among others. The Group also operates a number of other telecommunications businesses, which are complementary to its existing mobile telecommunications businesses, such as digital television services, broadband internet services, fixed-line telecommunications services and corporate managed services including data centres. In addition, the Group operates in the fintech sector in Qatar, Oman and the Maldives, mainly offering international remittance and salary disbursement services, and continues to advance its fintech expansion plans into Tunisia, Iraq and Kuwait. However, the Group's revenue is primarily derived from the operation of its mobile networks. In the nine-month period ended 30 September 2025, the Group's wireless services, which are predominantly related to its mobile telecommunications businesses, contributed 71 per cent. of the Group's revenue.

The following table shows selected consolidated statement of profit or loss and selected condensed consolidated interim statement of profit or loss data for each of the years ended 31 December 2022, 2023 and 2024 and the nine-month period ended 30 September 2024 and 2025, respectively:

	For the year ended 31 December			For the nine-month period ended 30 September	
	2022	2023	2024	2024	2025
			(QRm)		
Revenue.....	22,698.2	23,163.7	23,594.8	17,657.5	18,176.6
Profit for the year/period.....	2,760.9	3,511.5	4,027.1	3,403.2	3,687.3
Of which:					

	For the year ended 31 December			For the nine-month period ended 30 September	
Shareholders of the parent.....	2,360.2	3,015.9	3,435.9	2,922.9	3,088.7
Non-controlling interests ⁽¹⁾	400.7	495.7	591.2	480.3	598.7

Note:

- (1) Non-controlling interests primarily comprise the interests of the unaffiliated shareholders in the Group's principal operating subsidiaries in Iraq (35.9 per cent.), Algeria (25.6 per cent.), Oman (45.0 per cent.) and Kuwait (7.9 per cent.).

The following table shows selected other data as at and for the years ended 31 December 2022, 2023 and 2024 and the nine-month period ended 30 September 2024 and 2025:

	As at and for the year ended 31 December			As at and for the nine-month period ended 30 September	
	2022	2023	2024	2024	2025
Adjusted EBITDA ⁽¹⁾ (QRm)	9,374.9	9,717.0	10,027.5	7,698.5	7,969.6
Total number of customers (thousands) ⁽²⁾	55,967	57,590	51,519	50,714	52,936

Notes:

- (1) Adjusted EBITDA equals profit for the year/period adjusted for income tax and other tax related fees, depreciation and amortisation, finance costs, finance income, impairment of losses on goodwill and other non-financial assets, royalty fees, other income and other gains / (losses) - net. Adjusted EBITDA is not a measure of profit for the year/period, operating performance or liquidity and is not recognised under IFRS. For a discussion of how the Group uses Adjusted EBITDA, see "Presentation of Financial and Other Information" and for a reconciliation of profit for the year/period to Adjusted EBITDA, see "Selected Historical Consolidated Financial Information of the Group".
- (2) Each of the Group's operating companies calculates the number of its customers differently. For a discussion of how the Group's operating companies calculate customer numbers, see "Presentation of Financial and Other Information". Customer number data has not been audited or otherwise reviewed by external auditors, consultants or independent experts.

The table below provides certain information in relation to the Group's operations in its five principal markets of Qatar, Iraq, Kuwait, Algeria and Oman for the year ended 31 December 2024 and the nine-month period ended 30 September 2025.

	Revenue for the year ended 31 December	Percentage of Group's consolidated revenue for the year ended 31 December ⁽¹⁾	Total number of customers as at 31 December	Revenue for the nine-month period ended 30 September	Percentage of Group's consolidated revenue for the nine-month period ended 30 September ⁽¹⁾	Total number of customers as at 30 September
	2024	2024	2024	2025	2025	2025
	(QRm)		(thousands)	(QRm)		(thousands)
Ooredoo Qatar.....	7,123.5	30.2%	2,988	5,335.3	29.4%	2,904
Asiacell (Iraq).....	5,163.6	21.9%	19,127	4,140.6	22.8%	19,751
Ooredoo Algeria.....	2,839.3	12.0%	14,733	2,437.3	13.4%	14,990

		Percentage of Group's consolidated revenue for the year ended 31 December ⁽¹⁾	Total number of customers as at 31 December	Revenue for the nine- month period ended 30 September	Percentage of Group's consolidated revenue for the nine- month period ended 30 September ⁽¹⁾	Total number of customers as at 30 September
Ooredoo Oman	2,381.0	10.1%	2,782	1,721.1	9.5%	3,001
Ooredoo Kuwait	3,131.8	13.3%	2,898	2,420.7	13.3%	2,929

Note:

(1) Before intragroup eliminations.

The Group's operations in these five principal markets generated QR 20,639.2 million, or 87.5 per cent. (before intragroup eliminations), and QR 16,055.0 million, or 88.3 per cent. (before intragroup eliminations), of the Group's consolidated revenue for the year ended 31 December 2024 and the nine-month period ended 30 September 2025, respectively, and contributed 82.3 per cent. of its customers as at 30 September 2025. For further information on the Group's operations in each of its markets, see Note 44 "*Segment Information*" to the 2024 Financial Statements.

Current Trading and Recent Developments

On 20 October 2025, the Group repaid the U.S.\$750 million (QR 2.7 billion) 5.000% notes due 2025 issued under the 2009 GMTN Programme (as defined below). See "*—Loans and Borrowings—Global Medium Term Note and Sukuk Programmes*".

Factors Affecting Financial Condition and Results of Operations

Overview

The Group generates most of its revenues from the provision of wireless mobile telecommunication services. The Group's mobile telecommunications services revenues are primarily affected by the number of mobile customers it has, churn and ARPU (average revenue per user), each of which varies across the markets in which the Group operates. Mobile customer growth in any particular market depends on a number of factors, including pricing, quality of service, availability of new services, the overall growth of the market, the level of competition to obtain new customers and retain existing ones and general economic conditions. The ability of each of the Group's operating companies to increase its mobile customer base also depends increasingly on its success in providing competitive services and attractive products, its ability to attract new mobile customers and to acquire existing customers from competitors and its success in reducing churn. ARPU is driven primarily by traffic volume, data services utilisation, interconnection rates and tariffs. Tariffs in turn are mainly driven by the competitive and the regulatory environments.

Each of the Group's operating companies calculates its churn and ARPU differently and thus such data is not directly comparable. For a discussion of the methods by which the Group's mobile telecommunications operating companies calculate the number of their respective customers, churn and ARPU, see "*Presentation of Financial and Other Information*", "*—Churn*" and "*—ARPU*".

The Group also offers fixed-line telecommunications services in Qatar, Oman, Kuwait, Maldives and Tunisia. These services include direct exchange services in Qatar, international long-distance, television and fixed internet services.

The following is a discussion of the most significant factors that have affected, or are expected to affect, the Group's financial condition and results of operations.

Customer base

The Group had approximately 52.9 million total customers from consolidated operations as at 30 September 2025, a 2.8 per cent. increase compared to approximately 51.5 million total customers as at 31 December 2024.

The table below shows mobile customer information in relation to the Group's principal mobile services markets.

	Total number of Prepaid Mobile Customers ⁽¹⁾				Total number of Postpaid Mobile Customers ⁽¹⁾			
	As at 31 December			As at 30 September	As at 31 December			As at 30 September
	2022	2023	2024	2025	2022	2023	2024	2025
	(thousands)							
Qatar ⁽²⁾	2,416	1,840	1,835	1,741	872	830	846	866
Iraq	17,094	17,694	19,127	19,571	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾
Algeria.....	11,754	11,858	12,751	13,446	1,105	1,363	1,796	1,363
Oman	2,127	2,201	1,899	1,962	751	725	725	884
Kuwait.....	1,467	1,676	1,768	1,789	515	518	526	548

Notes:

- (1) Each of the Group's operating companies calculates the number of its customers differently. For a discussion of how the Group's operating companies calculate customer numbers, see "*Presentation of Financial and Other Information*". Customer number data has not been audited or otherwise reviewed by external auditors, consultants or independent experts.
- (2) The customer definition of Qatar Prepaid was changed in the second quarter of 2023 to include 90-day active customers (previously, it was 365 days). The 2022 data reflects the prior definition and is not directly comparable to data in later years/periods.
- (3) The Group offers limited postpaid services in Iraq.

The number of customers has been a significant factor affecting the Group's mobile telecommunications revenues during the periods under review. The number and usage behaviour of new mobile customers in each market varies, depending in part on the pricing packages the Group offers in such markets during a particular period relative to those offered by its competitors. The number of mobile customers is also affected by regulatory decisions, as well as changes in the markets in which the Group operates. For example, the Group disposed of its operations in Myanmar in May 2024, which was in part responsible for the decline in the total number of the Group's customers from approximately 57.6 million as at 31 December 2023 to approximately 51.5 million as at 31 December 2024.

Increased usage of internet-based services, such as WhatsApp, Viber and Telegram, has led to a decrease in mobile voice services and increased mobile data consumption. Certain consumer mobile customers tend to have

higher price sensitivity and are more likely to switch telecommunications operators based on price and promotional factors.

Churn

“**Churn**” refers to how the Group measures mobile customer disconnections. Customer disconnections can occur on a voluntary basis, when customers switch to competing telecommunications operators which can be caused by a number of factors, such as pricing, the availability of data and value-added service offerings and quality of service. Customer disconnections also occur when a customer decides that it no longer requires, or cannot afford, mobile telecommunications services, or through termination by the Group following non-payment by the relevant customer.

Although the Group has generally experienced relatively stable churn in Qatar, the Group operates in some markets where churn is structurally high due to the relatively high percentage of prepaid customers compared to postpaid customers. Many of the Group’s markets are also characterised by a high degree of multiple SIM ownership, whereby many customers own SIM cards from different operators and frequently switch between networks in order to take advantage of the lowest tariffs. Customers may switch to a competing carrier for a few hours or days or limit consumption to a restricted set of services on the network to optimise their monthly telephone bills. In order to optimise its share of revenues among these customers, the Group has emphasised its superior network quality, its attractive portfolio of services, and its superior value for money. It has also encouraged prepaid subscribers to move to postpaid plans. See “*Risk Factors—Risks Relating to the Group — The sectors in which the Group competes are subject to rapid and significant changes in technology, and if the Group does not continue to provide telecommunications or related services that are useful and attractive to customers, it may not remain competitive, and its revenues, results of operations and prospects may be adversely affected*”.

As each of the Group’s operating companies calculate churn differently, these figures are not directly comparable and thus the Group does not present in this Offering Memorandum its churn rate on a consolidated basis. For a description of how the Group’s five principal operations in Qatar, Iraq, Algeria, Oman and Kuwait calculate churn, see “*Presentation of Financial and Other Information—Industry, Market and Customer Data—Customers*”.

ARPU

In addition to customer numbers, the revenue generated by the Group’s mobile telecommunications services is influenced by the amount of revenue generated by each of those customers. ARPU is the measure of total service revenues for a given period, divided by the number of months in that period and divided again by that period’s average total customers. ARPU includes outgoing and incoming voice and data revenues and value-added services (such as digital content). In addition, blended ARPU is the weighted average of prepaid and postpaid customer ARPU’s of wireless services. For a discussion of the trends in ARPU during the three years ended 31 December 2022, 2023 and 2024 and the nine-month periods ended 30 September 2024 and 2025, see “*—Results of Operations*”.

As each of the Group’s operating companies calculate ARPU differently, these figures are not directly comparable and thus the Group does not present in this Offering Memorandum its ARPU on a consolidated basis. For a description of how the Group’s five principal operations in Qatar, Iraq, Algeria, Oman and Kuwait calculate ARPU, see “*Presentation of Financial and Other Information—Industry, Market and Customer Data—ARPU*”.

Local currency depreciation

The Group’s ARPU (in Qatari Riyal terms) in certain markets and therefore its revenues (in Qatari Riyal terms) can be negatively impacted due to the depreciation of emerging market currencies (such as the Algerian Dinar

and the Tunisian Dinar) against the U.S. Dollar, and therefore the Qatari Riyal (the Group's reporting currency) which is currently pegged to the U.S. Dollar. Of the markets where the Group operates, the currencies of Qatar and Oman are pegged to the U.S. Dollar and the currency of Kuwait is pegged to an undisclosed weighted basket of international currencies of Kuwait's major trade and financial partner countries. The other markets where the Group operates, Algeria and Tunisia in particular, have floating currencies and are exposed to greater currency risk. However, local currency depreciation can also have a positive impact on the Group's operating expenses and selling, general and administrative expenses incurred in local currencies in the affected markets. See *"Risk Factors—Risks Relating to the Group—The Group's business is subject to fluctuations in currency exchange rates, which could materially adversely affect the Group's business, financial condition or results of operations"*.

Demographic, political and economic trends

The Group's revenues are driven by overall market demand for mobile telecommunications services in the markets it serves, which is directly affected by a number of macroeconomic trends and consumer behaviour patterns. In particular, demand for the Group's services depends primarily on various demographic, political, and economic factors, all of which are outside its control, in particular population growth and GDP. The demographic, political, and economic dynamics affecting the Group's business vary across the markets in which it operates. In addition, some of these dynamics, such as population growth and GDP per capita, can differ significantly between individual countries within a region, impacting the number of customers and ARPU that the Group can attain in a particular market. For a discussion on population growth and GDP across the markets where the Group operates, see *"Industry Overview"*.

These factors can vary significantly from period to period and from country to country and region to region, historically impacting the Group's results of operations. Future changes in these demographic and economic factors could have a material effect on the Group's business, financial condition, results of operations and prospects. See *"Risk Factors—Risks Relating to the Group—Declines in international crude oil prices and natural gas could materially and adversely affect oil-revenue dependent economies"*.

Competition in the markets in which the Group operates

The Group faces intensifying competition in the markets in which it operates, from both existing competitors and new telecommunications services providers. This competition has led, in certain markets, to declines in the prices the Group is able to charge for its services and may lead to further price declines in the future.

In Qatar, the Group has faced competition from Vodafone Qatar. In Iraq, Zain is the main competitor to Asiacell's operations; Ooredoo Algeria faces competition from Djezzy (owned by the Algerian state) and Mobilis (which is a subsidiary of the state-owned Groupe Télécom Algérie); Ooredoo Oman faces competition in the market from Vodafone Oman, Omantel and mobile virtual network operators; and in Kuwait, Zain and STC are the main competitors to Ooredoo Kuwait's operations. Competition from these companies has historically adversely impacted the Group's tariffs in those markets due to its having to compete with increased promotional offers. See *"Risk Factors—Risks Relating to the Group—The Group may face increased competition from new entrants or established telecommunications operators in the markets in which it operates"*.

Network development and maintenance

The expansion of capacity in the Group's existing networks, the increase in coverage across the markets in which the Group operates, and improvements in network quality, have had a positive impact on the Group's revenues. The Group's strategy is to increase its capacity in targeted regions if it believes that there is or will be increased demand in that region for its telecommunications services. When the Group makes decisions with respect to capacity development it also considers whether the expansion in areas for which coverage is provided will have a significant impact on its ability to attract new customers, retain existing customers, and/or increase

its share of revenues from its existing customers. The Group continues to make significant investments to upgrade its networks and improve its quality of service, including in connection with the rollout of 5G networks in certain markets. The Group began offering 5G services in Qatar, Kuwait, Oman and Maldives in 2024, and in Tunisia in 2025, and expects to incur some capital expenditures over the coming years to expand 5G services to its other markets and to upgrade existing infrastructure and increase its network capacity to further support 5G-compatible devices and improve its quality of user experience. For a discussion of the Group's capital expenditures, see "*Cash Flow—Capital Expenditures*" below.

Royalties and regulatory fees

The Group is subject to a range of royalty and regulatory fees which vary in each country in which it operates. These fees are recognised in several items in the Group's income statement, depending on their nature, including network, interconnect and other operating expenses, royalty fees and taxes, as discussed further below.

Qatar

In accordance with Decision of the Minister of Transport and Communications (currently Communications and IT) No. 25 of 2019 and CRA Decision No. 2 of 2021 issuing instructions for calculation and payment of license and industry fees (collectively "**License and Industry Fees Decisions**"), the Group is liable to pay to the CRA an annual industry fee of 12.5 per cent. on adjusted net profit generated from activities under the Company's telecom license operations in Qatar, as well as an annual licence fee of 1.5 per cent. of total revenues generated from its licensed activities. These fees are additional to the 15 per cent. minimum tax introduced pursuant to the OECD Pillar Two initiative in Qatar from 1 January 2025.

Iraq

In accordance with the terms of the licence granted to Asiacell by the CMC to provide mobile telecommunications services in Iraq, under its current licence, Asiacell is required to pay a regulatory fee of 15 per cent. of its gross revenues (excluding interconnect and leaselines costs) if the level of Iraqi share ownership in Asiacell remains at or above 51.0 per cent. If Iraqi share ownership falls below 51.0 per cent., the applicable rate becomes 18 per cent. There is an ongoing dispute between the CMC and Asiacell as to whether Asiacell is a domestic company under Iraqi law and therefore able to benefit from the lower regulatory fee rate.

Additionally, the CMC has issued letters to Asiacell and other mobile telecommunications operators in Iraq requesting them to hold 1.5 per cent. of their gross revenues (excluding interconnect and leaselines costs) as a universal services fee.

On 14 February 2021, Asiacell executed an annex to its existing licence with the CMC to renew its licence until 30 August 2027, with the right to renew its license for an additional three years, provided that both parties agree to the renewal at that time. See "*Business Description of the Group's Principal Operations—Iraq—Regulation*".

Kuwait

Prior to 1 January 2025, Ooredoo Kuwait was legally required to contribute National Labour Support Tax and Zakat to the Kuwait Foundation for the Advancement of Sciences. Up to this date, these contributions were recognised as expenses, with the final payment related to the year ended 31 December 2024 to be made by the end of 2025. From 1 January 2025, these contributions have been replaced by the 15 per cent. minimum tax introduced pursuant to the OECD Pillar Two initiative. Ooredoo Kuwait is also required to pay various additional fees to the Government of Kuwait and/or the local regulator in respect of various operational aspects of its business, including number range fees, spectrum fees utilisation, sub-ISP licences and others.

Algeria

In Algeria, mobile network operators are subject to several regulatory fees and other taxes based on their revenue. These include an annual contribution of 3.5 per cent. of annual turnover attributable to the Group's

operations in Algeria to the Universal Service Fund (“USF”), comprising 3 per cent. of annual turnover that goes toward supporting the expansion of telecommunications services in underserved areas, 0.3 per cent. of annual turnover toward research and normalisation efforts within the telecom sector and 0.2 per cent. of annual turnover toward the allocation and management of numbering resources. Additionally, Ooredoo Algeria is subject to a 1.5 per cent. tax on global annual revenue applicable only to the telecommunications sector, and a 7 per cent. tax on customer “recharges”, or top-ups to prepaid SIM cards, either through recharge cards or e-vouchers. Operators are also subject to an annual spectrum fee (radio and microwave), annual fees per base station and annual authorisation fees for GPS and IPS. For example, in accordance with the terms of Ooredoo Algeria’s 3G and 4G mobile licences, 1 per cent. of the operator’s sales generated by the relevant network services are payable to the Algerian public treasury annually by 31 December of the following year. In accordance with current legislation, regulations, and pursuant to the specifications applicable to the 3G and 4G licences obtained by Ooredoo Algeria, the licensee is subject to the payment of fees relating to the assignment, management and control of frequencies. The amount of these fees may be revised in accordance with the provisions of the applicable specifications and in compliance with the principles of equality between operators in the sector and without discrimination.

Oman

In accordance with the terms of the mobile and fixed line licenses granted to Ooredoo Oman, an annual royalty is payable to the Government of the Sultanate of Oman calculated based on percentages of the net of predefined sources of revenue and interconnection expenses to local operators, currently 10 per cent. for mobile licences (12 per cent. until 31 December 2024) and 10 per cent. for fixed licences. These rates are applied on the net of predefined sources of revenue and expenses as per the Omani Telecommunications Regulatory Authority guidelines.

Impact of acquisitions and dispositions

The acquisition of existing telecommunications providers has been a significant driver of the Group’s growth in its operations in the past, although the Group has not made any significant acquisitions during the periods under review. Generally, the Group’s acquisition strategy has involved identifying and acquiring assets, either in the form of companies with existing networks or licences to operate a network, in target markets and then investing to increase their efficiency and improve both coverage and capacity. Although acquisitions of companies with existing networks generally allow for the rapid expansion of capacity and immediate generation of cash flow, they often require a greater capital investment than would typically be necessary to achieve organic growth. In addition, acquisitions involve risks inherent in identifying and assessing the value, strengths and weaknesses of acquisition targets, as well as the potential for significant integration and efficiency improvement costs. Significant capital expenditures and risks are also involved when the Group acquires a licence to operate and is required to build its own network, as it did, for example, in Myanmar in 2014 after successfully acquiring a foreign operator’s licence in 2013.

In addition, although liberalisation of the telecommunications markets provides an opportunity for the Group to expand into new markets, it also exposes the Group and its operating companies to greater levels of competition, which could have a negative impact on the Group’s profitability, particularly in light of the relatively higher levels of profit margin experienced by the Group’s Qatari operations compared to its operations outside Qatar. For example, for the year ended 31 December 2024, the Group’s Qatari operations (on a standalone basis) generated total revenue and segment profit before tax of QR 7,123.5 million and QR 2,507.3 million, respectively, reflecting a profit margin of 35 per cent., compared to total revenue of QR 16,471.3

million and segment profit before tax of QR 2,368.3 million, respectively, for the Group's operations outside Qatar, reflecting a profit margin of 14 per cent.¹

As part of Ooredoo's corporate strategy, the Group regularly reviews its strategic priorities and market position across all of its operations and their contribution to the Group. The Group is currently focused on extracting value and leveraging synergies from its past acquisitions and optimising its current portfolio, rather than expanding its portfolio. It will however continue to consider and review potential acquisition targets, including infrastructure acquisitions if and when they present themselves and are EBITDA or value accretive, as a strategic means of entering new markets within the regions in which it operates, increasing its customer numbers and expanding its capacity. In addition, the Group may also consider any opportunities in adjacent business, in infrastructure spin-offs and/or in-country consolidation in the markets in which it currently operates.

In January 2022, Ooredoo Q.P.S.C. and CK Hutchison Holdings Limited announced the completion of the merger of their respective telecommunications businesses in Indonesia, PT Indosat Tbk and PT Hutchison 3 Indonesia. Indosat Ooredoo Hutchison ("IOH") is jointly controlled by the Group and CK Hutchinson, each with a 32.8 per cent. shareholding.

In September 2022, the Group announced the sale of its telecom business in Myanmar to Nine Communications Pte. Ltd. The closing of the sale was completed on 31 May 2024. Accordingly, the Group's results of operations for the nine-month period ended 30 September 2024 and the year ended 31 December 2024 include the contribution from its Myanmar business until the closing date, including revenue of QR 317.5 million and Adjusted EBITDA of QR 102.4 million. For further information, see "*Selected Historical Financial and Key Operating Information—Normalised Financial Information*" which presents selected financial information that has been adjusted by management for illustrative purposes only to show the impact of the disposal of Ooredoo Myanmar as if it had occurred on 1 January 2022. The normalised financial information has not been audited, is not intended to be indicative of actual or future results and is not directly comparable to the financial information extracted from the Financial Statements included elsewhere in this Offering Memorandum.

On 5 December 2023, the Group announced the signing of definitive agreements between the Group, Zain Group and TASC Towers Holding to create the largest tower company in the MENA region, in a cash and share deal. Ooredoo and Zain will equally retain a substantial stake of 49.3 per cent. each in the newly restructured entity, through an asset and cash equalisation process. The founders of TASC will retain the remaining shareholding, through Digital Infrastructure Assets LLP, and will continue to manage the operations of the business. The transaction is subject to regulatory approval in the respective jurisdictions and is anticipated to be completed in 2026. Subject to customary closing conditions, the Qatari part of the transaction is expected to close in the first quarter of 2026. See "*Business Description of the Group—Strategic Projects—Tower Joint Venture*".

Digitalisation

The Group is increasingly focused on strengthening its core capabilities to drive a successful "digital transformation", comprising a change in capabilities, channel mix, customer journeys, simplification of products and services portfolio, go-to-market, way of work, competences, and culture. Pursuant to this strategy, the Group is focused in its core business on strengthening its digital marketing, digital sales and digital customer care. See "*Business Description of the Group—Telecommunications Operations—Marketing and Distribution*" and "*Business Description of the Group—Telecommunications Operations—Customer Relationship Management*".

The Group has also been growing its offering of digital services supplementary to its core business in the past years, including mobile games, music, video on demand, sports updates, news alerts and infotainment in the

¹ Profit margin is calculated as segment profit (loss) before tax divided by segment total revenue.

consumer market as well as digital services for business customers such as productivity software packages, storage solutions, billing or messaging solutions. In some markets the Group offers more advanced services than in others depending on partner availability for the respective market. The Group expects that such offerings sourced from partners will be an increasingly important part of its business and is also investing into this area with strategic initiatives, such as a comprehensive API program designed to provide carrier capabilities for the wholesale market, or platform businesses that serve as an exposure layer for partner services.

Data Centres

The Group operates more than 34 data centres across its footprint where data demand continues to increase, and is in the process of carving out 26 of them to create a new carrier-neutral platform that will be owned by a Group subsidiary holding company in the Netherlands, MENA Digital Hub B.V. See “*Business Description of the Group—Strategic Projects—Data Centres*”. The Group aims to expand the total capacity of the 26 data centres included in the carve-out from approximately 30 megawatts expected at the end of 2025 to over 120 megawatts through capital investment of approximately USD 1 billion over the medium to long-term, which will be financed in part through a 10-year QR 2 billion (U.S.\$549.5 million) committed bank facility procured in 2024, drawdowns under which commenced in December 2024. See “*—Loans and Borrowings*”. In furtherance of this strategy, the Company is currently looking at a number of organic and inorganic data centre projects.

Sea Cables and Fibre

As part of its strategy to unlock value from existing assets and enhance capital returns, Ooredoo is rapidly advancing its plans to invest in international connectivity in the first instance by leveraging the Group’s 13 international cables landing at 12 cable landing stations and ongoing projects involving 11 submarine cables. Since 2023, Ooredoo has completed the development of the “Ifriqya” submarine cable landing in Tunisia and deployment of the “Peace” cable in the Maldives, and signed an agreement for the landing of the world’s largest subsea system, the 45,000km “2-Africa Cable System”, in Oman, further strengthening the Group’s position as a leading connectivity enabler. Additional projects include modernising the “Gulf Gateway Connect 1” to enhance the direct route between Qatar and the UAE. Furthermore, with increasing global demand for diversified connectivity solutions due to recent disruptions in the Red Sea and the Gulf region, Ooredoo has continued to explore new investments to optimise its international connectivity network and, in January 2025, announced a historic agreement with Alcatel Submarine Networks to build a new submarine cable, the “Fibre in Gulf” project, connecting Qatar, Oman, the UAE, Bahrain, Saudi Arabia, Kuwait and Iraq. See “*Business Description of the Group—Strategic Projects—Sea Cables and Fibre*”. These projects are capital intensive and have historically been funded through a combination of cash from operations, drawdowns under loan facilities and the proceeds of bond issuances. The expected capital expenditure for the “Fibre in Gulf” project is U.S.\$350 million.

Forward-Looking Guidance

As part of the Group’s strategy to position itself for long-term growth, it has set certain 2025 and long-term guidance. No statement or projection in this Offering Memorandum should be interpreted to mean that financial results for any financial periods would necessarily match or exceed historical financial results or meet the guidance set out below. The Group’s ability to meet its 2025 guidance depends on a variety of factors, including market conditions and the accuracy of various assumptions involving factors that are beyond the Group’s control, and are subject to known and unknown risks, uncertainties and other factors that may result in the Group being unable to implement the strategy and achieve such guidance. The prospective financial information or information regarding forward-looking statements included in this document has been prepared by, and is the responsibility of, the Company’s management. PricewaterhouseCoopers - Qatar Branch has not audited, reviewed, examined, compiled nor applied agreed-upon procedures with respect to the accompanying

prospective financial information and, accordingly, PricewaterhouseCoopers - Qatar Branch does not express an opinion or any other form of assurance with respect thereto. The PricewaterhouseCoopers - Qatar Branch reports included in this document relate to the Group's previously issued consolidated financial statements for each of the years ended 31 December 2023 and 2024 and the review report for the nine-month period ended 30 September 2025. They do not extend to the prospective financial information and should not be read to do so. This prospective financial information was not prepared with a view toward compliance with published guidelines of the Securities and Exchange Commission or the guidelines established by the American Institute of Certified Public Accountants for preparation or presentation of prospective financial information. See *"Information Regarding Forward-Looking Statements"* and *"Risk Factors"*.

- In 2025, the Group expects that its revenue will increase by 2 to 3 per cent. compared to 2024, its Adjusted EBITDA margin will be in the low 40 per cent. range and its capital expenditure will be approximately QR 4.5 - 5.0 billion.
- The Group estimates that its incremental revenue generated from existing customers through targeted CVM campaigns will increase by 20 per cent. in 2025 compared to 2024.
- In the long term, the Group aims to grow revenue from sales to small-to-medium businesses by approximately 50 per cent.

Overview of Key Consolidated Statement of Profit or Loss Line Items

Revenue

The Group derives the majority of its revenue from the provision of mobile telecommunications services to its customers in each of the markets in which it operates. Mobile telecommunications services revenue principally arises from initial connection fees, prepaid cards, monthly subscription fees and airtime usage fees, as well as interconnection fees and roaming fees. The Group also generates revenues by providing internet services, international gateway services and other miscellaneous services.

Other income

Other income comprises dividend income, rental income and other miscellaneous income.

Network, interconnect and other operating expenses

Network, interconnect and other operating expenses are mainly comprised of outpayments and interconnect charges (to other operators in the same markets), cost of equipment sold and other services, commission cards, network operation and maintenance, rental and utilities, regulatory and related fees. Regulatory fees include regulatory fees paid by the Group companies in Qatar, Iraq, Kuwait and Algeria, as well as other countries of operation. See *"—Factors Affecting Financial Condition and Results of Operations—Royalties and regulatory fees"*.

Royalty fees

Royalty fees reflect amounts payable based on revenue pursuant to the terms and conditions of the Group's licence to operate in Oman. See *"—Factors Affecting Financial Condition and Results of Operations—Royalties and regulatory fees"*.

Employee salaries and associated costs

Employee salaries and associated costs includes salaries and end of service benefits.

Depreciation and amortisation

Depreciation and amortisation comprise costs related to depreciation of property, plant and equipment, depreciation of investment properties, amortisation of intangible assets and amortisation of right-of-use assets.

Finance costs

Finance costs consist of interest on the Group's loans and borrowings, amortisation of deferred financing costs, interest on lease liabilities and other finance costs.

Finance income

Finance income consists of interest income earned on term deposits.

Share of net profit of associates and joint ventures

Share of net profit of associates and joint ventures represents the Group's share of the profit or loss reported by its associates and joint ventures during the applicable period less any impairment in the value of individual investments, accounted for using the equity method. One of the Group's joint ventures is an investment entity and applies fair value measurement to its subsidiaries.

Impairment losses on financial assets

Impairment losses on financial assets comprise loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at Fair Value Through Other Comprehensive Income (FVOCI), trade and other receivables, contract costs. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Impairment losses on goodwill and other non-financial assets

Impairment losses on goodwill and other non-financial assets comprise impairment losses related to investment in associates (which is reported in investment in associates and joint ventures in the Financial Statements), goodwill and other financial assets.

Other gains / (losses) - net

Other gains / (losses) – net comprises gain on sale of non-financial assets, change in fair value of derivatives – net, foreign currency loss – net, gain on deconsolidation of a subsidiary, gain on disposal of investment in associate, disposal of financial assets at fair value, unrealised gain on equity investment at fair value through profit or loss (FVTPL), charges for penalties and fines and other miscellaneous items.

Income tax and other tax related fees

Income tax and other tax related fees comprise current income tax and deferred income tax charges, as well as adjustments in respect of the previous period's income tax, industry fees and other statutory fees. Current income tax and withholding tax are measured at the amount expected to be recovered from or paid to the taxation authorities. Deferred income tax is provided based on temporary differences at the end of the financial reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Results of operations**Comparison of the nine-month periods ended 30 September 2024 and 30 September 2025**

The following table sets forth selected consolidated statement of profit or loss / condensed consolidated interim statement of profit or loss data of the Group for the nine-month periods ended 30 September 2024 and 2025.

	For the nine-month period ended 30 September	
	2024	2025
	(QRm)	
Revenue	17,657.5	18,176.6
Other income	143.7	112.4
Network, interconnect and other operating expenses.....	(7,999.3)	(8,104.5)
Royalty fees	(173.1)	(144.5)
Employee salaries and associated costs	(2,062.2)	(2,155.2)
Depreciation and amortisation	(3,254.8)	(3,365.9)
Finance costs	(572.2)	(638.7)
Finance income	353.4	449.2
Share of net profit of associates and joint ventures.....	288.2	184.8
Impairment losses on financial assets	(185.7)	(132.1)
Impairment losses on goodwill and other non-financial assets	(6.5)	(11.6)
Other gains/(losses) – net	(86.8)	189.7
Profit before income tax and other tax related fees	4,102.1	4,560.4
Income tax and other tax related fees.....	(698.8)	(873.0)
Profit for the period	3,403.2	3,687.3
Profit attributable to:		
Shareholders of the parent	2,922.9	3,088.7
Non-controlling interests	480.3	598.7

Revenue

The Group's revenue for the nine-month period ended 30 September 2025 was QR 18,176.6 million compared to QR 17,657.5 million for the nine-month period ended 30 September 2024, an increase of 3.0 per cent. (QR 519.1 million). This increase in revenue was due to the solid operational performance and continued commercial momentum at Ooredoo Algeria, Asiacell (Iraq) and Ooredoo Tunisia.

Analysis of the Group's principal geographic markets: The following table sets forth the Group's revenue for the nine-month periods ended 30 September 2024 and 2025 from each of its principal geographic markets, as well as for the Group itself.

	Revenue for the nine-month period ended 30 September ⁽¹⁾	
	2024	2025
	(QRm)	
Ooredoo Qatar	5,275.6	5,335.3
Asiacell (Iraq)	3,846.8	4,140.6
Ooredoo Kuwait	2,328.0	2,420.7
Ooredoo Algeria	2,096.5	2,437.3

	Revenue for the nine-month period ended 30 September ⁽¹⁾	
Ooredoo Oman	1,785.6	1,721.1
Total Group ⁽²⁾	17,657.5	18,176.6

Notes:

(1) Before intragroup eliminations.

(2) Includes all Group markets, not limited to those listed above. Excludes results of IOH.

The following table sets forth ARPU for the three months ended 30 September 2024 and 2025 and total customer numbers as at 30 September 2024 and 2025, for each of the Group's principal geographic markets, as well as for the Group itself.

	As at 30 September 2024		As at 30 September 2025	
	ARPU (blended)⁽¹⁾	Total customer numbers⁽²⁾	ARPU (blended)⁽¹⁾	Total customer numbers⁽²⁾
	<i>(QR)</i>	<i>(thousands)</i>	<i>(QR)</i>	<i>(thousands)</i>
Ooredoo Qatar	102.1	2,958	104.5	2,904
Asiacell (Iraq)	23.4	18,615	23.5	19,751
Ooredoo Kuwait	61.1	2,887	66.2	2,929
Ooredoo Algeria	17.2	14,492	20.4	14,990
Ooredoo Oman	40.2	2,773	36.9	3,001
Total Group ⁽³⁾	— ⁽⁴⁾	50,714	— ⁽⁴⁾	52,936

Notes:

(1) For the three months ended 30 September 2024 and 2025, as applicable. Blended ARPU is calculated based on a weighted average of postpaid and prepaid customers for wireless services for the last three months of the relevant financial period. ARPU, with respect to the five markets presented, is calculated on different bases and is thus not directly comparable. For a discussion of the calculation of ARPU, see "Presentation of Financial and Other Information—Industry, Market and Customer Data—ARPU". ARPU data has not been audited or otherwise reviewed by external auditors, consultants or independent experts.

(2) As at 30 September 2024 and 2025, inclusive of wireless and wireline customers. The customer data has not been audited or otherwise reviewed by external auditors, consultants or independent experts.

(3) Includes all Group markets, not limited to those listed above.

(4) The Group does not calculate ARPU on a consolidated basis.

Total revenue for the Group's Ooredoo Qatar operations increased by 1 per cent. for the nine-month period ended 30 September 2025 compared to the nine-month period ended 30 September 2024. Allowing for the one-off impact of the Asian Football Confederation tournament recorded in 2024 and the impact of the next phase of the data centre carve out, the underlying total revenue of Ooredoo Qatar grew by 2 per cent., reflecting the strength of its core operations and the sustained market demand.

Total revenue for the Group's Asiacell (Iraq) operations increased by 8 per cent. for the nine-month period ended 30 September 2025 compared to the nine-month period ended 30 September 2024. This increase was primarily driven by the strong demand in the data segment and customer additions.

Total revenue for the Group's Ooredoo Kuwait operations increased by 4 per cent. for the nine-month period ended 30 September 2025 compared to the nine-month period ended 30 September 2024. This increase was due to the momentum in service revenue supported by higher ARPU and continued strength in quality customer acquisition.

Total revenue for the Group's Ooredoo Algeria operations increased by 16 per cent. for the nine-month period ended 30 September 2025 compared to the nine-month period ended 30 September 2024. This increase was driven by an improved customer mix and the continued demand across data and voice services.

Total revenue for the Group's Ooredoo Oman operations decreased by 4 per cent. for the nine-month period ended 30 September 2025 compared to the nine-month period ended 30 September 2024, mainly from lower service revenue and device sales.

Other income

Other income for the nine-month period ended 30 September 2025 was QR 112.4 million, a decrease of 21.8 per cent. compared to QR 143.7 million for the nine-month period ended 30 September 2024. The decrease in other income in 2025 was mainly due to a one-off positive licence adjustment in Myanmar in 2024.

Network, interconnect and other operating expenses

Network, interconnect and other operating expenses for the nine-month period ended 30 September 2025 were QR 8,104.5 million as compared to QR 7,999.3 million for the nine-month period ended 30 September 2024, an increase of 1.3 per cent. (QR 105.2 million), mainly from Asiacell (Iraq) (due to increase in network operation and maintenance and regulatory and related fees) and Ooredoo Algeria (due to increase in regulatory and related fees, commission on cards and outpayments and interconnect charges), which was offset in part by a decrease at Ooredoo Myanmar which was sold in May 2024.

Royalty fees

Royalty fees for the nine-month period ended 30 September 2025 were QR 144.5 million as compared to QR 173.1 million for the nine-month period ended 30 September 2024, a decrease of 16.5 per cent. in line with the movements in revenue in Oman and reflecting the decrease in the Omani royalty rate from 12 per cent. to 10 per cent. as of 1 January 2025.

Employee salaries and associated costs

Employee salaries and associated costs for the nine-month period ended 30 September 2025 were QR 2,155.2 million as compared to QR 2,062.2 million for the nine-month period ended 30 September 2024, an increase of 4.5 per cent. mainly due to higher payroll costs at Asiacell (Iraq), Ooredoo Kuwait, Ooredoo Algeria and Ooredoo Qatar.

Depreciation and amortisation

For the nine-month period ended 30 September 2025, depreciation and amortisation was QR 3,365.9 million compared to QR 3,254.8 million for the nine-month period ended 30 September 2024, an increase of 3.4 per cent. (QR 111.1 million) mainly from Ooredoo Algeria, Ooredoo Tunisia and Asiacell (Iraq) on account of property, plant and equipment and right of use asset depreciation, which was partially offset by a decrease at Ooredoo Myanmar which was sold in May 2024.

Finance costs

Finance costs for the nine-month period ended 30 September 2025 were QR 638.7 million as compared to QR 572.2 million for the nine-month period ended 30 September 2024, an increase of 11.6 per cent. (QR 66.5 million) driven mainly by the issuance of global medium term notes in October 2024, as well as drawdowns under the committed bank facility by MENA Digital Solutions Co. WLL. The majority of the Group's

consolidated debt is owed by Ooredoo Q.P.S.C. For a discussion of the Group's liquidity and capital resources, see "*Liquidity and Capital Resources*".

Finance income

Finance income for the nine-month period ended 30 September 2025 were QR 449.2 million as compared to QR 353.4 million for the nine-month period ended 30 September 2024, an increase of 27.1 per cent. (QR 95.8 million) driven mainly by higher cash balance and increased deposit rates at Ooredoo Qatar.

Share of net profit of associates and joint ventures

Share of net profit of associates and joint ventures for the nine-month period ended 30 September 2025 was QR 184.8 million as compared to QR 288.2 million for the nine-month period ended 30 September 2024, a decrease of 35.9 per cent. (QR 103.4 million) driven mainly by the results reported by IOH due to the increased competitive environment.

Impairment losses on financial assets

For the nine-month period ended 30 September 2025 the Group recognised impairment loss provision on financial assets of QR 132.1 million compared to QR 185.7 million for the nine-month period ended 30 September 2024. The decrease of 28.9 per cent. (QR 53.6 million) in impairment losses on financial assets was primarily on account of one-off provisions recorded in 2024.

Impairment losses on goodwill and other non-financial assets

For the nine-month period ended 30 September 2025, the Group recognised impairment losses on Goodwill and other non-financial assets of QR 11.6 million compared to QR 6.5 million for the nine-month period ended 30 September 2024. The increase of 78.5 per cent. (QR 5.1 million) was primarily due to impairment loss in property and equipment at Asiacell (Iraq).

Other gains / (losses) - net

Other gains / (losses) – net for the nine-month period ended 30 September 2025 were a gain of QR 189.7 million, an increase of 318.2 per cent. (QR 276.8 million) compared to an expense of QR 86.8 million for the nine-month period ended 30 September 2024. The increase in other gains / (losses) in 2025 was mainly due to the provision for legal and tax cases recorded in 2024 and reversed in 2025.

Income tax and other tax related fees

Income tax and other tax related fees for the nine-month period ended 30 September 2025 were QR 873.0 million as compared to QR 698.8 million for the nine-month period ended 30 September 2024, an increase of 24.9 per cent. (QR 174.2 million) driven mainly by the implementation of Pillar II in Qatar and higher income tax in Algeria.

Profit for the period

As a result of the factors described above, profit for the nine-month period ended 30 September 2025 was QR 3,687.3 million, as compared to QR 3,403.2 million for the nine-month period ended 30 September 2024, an increase of 8.3 per cent.

During the nine-month periods under review, Ooredoo's operations in Qatar were more profitable than the Group's operations outside Qatar. Segment profit before tax as a percentage of total revenue from Ooredoo's operations in Qatar was 37.5 per cent. and 37.4 per cent. (before intragroup eliminations) for the nine-month periods ended 30 September 2024 and 2025, respectively, compared to 17.2 per cent. and 20.0 per cent. (after intragroup eliminations), respectively, for the Group's operations outside Qatar (i.e., Iraq, Kuwait, Algeria, Oman, Tunisia, Maldives and Palestine) taken as a whole. For a breakdown of segment revenue and profitability, see Note 28 "*Segment Information*" to the 2025 Interim Financial Information.

Comparison of the years ended 31 December 2022, 2023 and 2024

The following tables sets forth selected consolidated income statement data of the Group for the years ended 31 December 2022, 2023 and 2024:

	For the year ended 31 December		
	2022 ⁽¹⁾	2023	2024
		(QRm)	
Revenue	22,698.2	23,163.7	23,594.8
Other income.....	195.4	671.5	234.9
Network, interconnect and other operating expenses.....	(10,621.0)	(10,762.3)	(10,730.1)
Royalty fees	(249.3)	(238.3)	(229.8)
Employee salaries and associated costs	(2,932.0)	(2,650.5)	(2,892.5)
Depreciation and amortisation	(4,565.3)	(4,584.5)	(4,317.6)
Finance costs.....	(1,032.4)	(860.6)	(779.1)
Finance income	266.9	325.5	504.4
Share of net profit of associates and joint ventures.....	422.2	397.7	372.7
Impairment losses on financial assets	(192.5)	(431.6)	(317.4)
Impairment losses on goodwill and other non-financial assets	(193.3)	(701.8)	(130.4)
Other gains/(losses) - net.....	(470.2)	(42.1)	(434.3)
Profit before income tax and other tax related fees.....	3,326.7	4,286.8	4,875.6
Income tax and other tax related fees.....	(565.8)	(775.3)	(848.5)
Profit for the year	2,760.9	3,511.5	4,027.1
Profit attributable to:			
Shareholders of the parent.....	2,360.2	3,015.9	3,435.9
Non-controlling interests.....	400.7	495.7	591.2

Note:

- (1) The financial information for 2022 has been reclassified to conform with the revised presentation in the 2023 Financial Statements. See Note 49 to the 2023 Financial Statements.

Revenue

The Group's revenue for the year ended 31 December 2024 was QR 23,594.8 million compared to QR 23,163.7 million for the year ended 31 December 2023, an increase of 2 per cent. (QR 431.1 million). The increase in revenue was driven by the solid operational performance and continued commercial momentum at Asiacell (Iraq), Ooredoo Algeria, Ooredoo Kuwait, Ooredoo Tunisia and Ooredoo Maldives, as well as the overall growth in the Group's customer base to approximately 51.5 million customers as at 31 December 2024, which represented an increase of 5 per cent. (excluding Ooredoo Myanmar Limited ("Ooredoo Myanmar")) compared to 2023. This was partially offset by a decrease in revenue from Ooredoo Qatar and Ooredoo Oman, as discussed further below. Operational performance was driven by a combination of increases in the Group's

customer base and growth in ARPU from the Group's existing customer base. The Group's revenue for the year ended 31 December 2023 was QR 23,163.7 million compared to QR 22,698.2 million for the year ended 31 December 2022, an increase of 2 per cent. (QR 465.5 million). The increase in revenue in 2023 compared to 2022 was driven by sustained growth at Asiacell (Iraq), Ooredoo Algeria, Ooredoo Kuwait and Ooredoo Maldives, as well as the overall growth in the Group's customer base of 3 per cent. This was partially offset by a decline in revenue at Ooredoo Qatar and Ooredoo Tunisia as well as Ooredoo Myanmar and Ooredoo Palestine (due to currency depreciation).

Analysis of the Group's principal geographic markets: The following table sets forth the Group's revenue for the years ended 31 December 2022, 2023 and 2024, from each of its principal geographic markets, as well as for the Group itself.

	Revenue for the year ended 31 December ⁽¹⁾		
	2022	2023	2024
	(QRm)		
Ooredoo Qatar	7,960.2	7,286.4	7,123.5
Asiacell (Iraq)	3,673.5	4,451.7	5,163.6
Ooredoo Kuwait	2,809.3	2,913.9	3,131.8
Ooredoo Algeria	2,221.7	2,462.2	2,839.3
Ooredoo Oman	2,443.3	2,453.2	2,381.0
Total Group ⁽²⁾	22,698.2	23,163.7	23,594.8

Notes:

(1) Before intragroup eliminations.

(2) Includes all Group markets, not limited to those listed above. Excludes results of IOH.

The following table sets forth ARPU for the three months ended 31 December 2022, 2023 and 2024 and total customer numbers as at 31 December 2022, 2023 and 2024 for each of the Group's principal geographic markets, as well as for the Group itself.

	As at 31 December 2022		As at 31 December 2023		As at 31 December 2024	
	ARPU (blended) ⁽¹⁾ (QR)	Total customer numbers ⁽²⁾ (thousands)	ARPU (blended) ⁽¹⁾ (QR)	Total customer numbers ⁽²⁾ (thousands)	ARPU (blended) ⁽¹⁾ (QR)	Total customer numbers ⁽²⁾ (thousands)
Ooredoo Qatar	109.7	3,641	104.0	2,991	102.5	2,988
Asiacell (Iraq)	18.8	17,094	24.8	17,694	22.6	19,127
Ooredoo Kuwait	61.8	2,708	60.8	2,847	62.4	2,898
Ooredoo Algeria	14.4	13,034	16.4	13,371	16.8	14,733
Ooredoo Oman	37.9	3,035	38.4	3,085	41.2	2,782
Total Group ⁽³⁾	— ⁽⁴⁾	55,967	— ⁽⁴⁾	57,590	— ⁽⁴⁾	51,519

Notes:

- (1) For the three months ended 31 December 2022, 2023 and 2024, as applicable. Blended ARPU is calculated based on a weighted average of postpaid and prepaid customers for wireless services for the last three months of the relevant financial period. ARPU, with respect to the five markets presented, is calculated on different bases and is thus not directly comparable. For a discussion of the calculation of ARPU, see “*Presentation of Financial and Other Information—Industry, Market and Customer Data—ARPU*”. ARPU data has not been audited or otherwise reviewed by external auditors, consultants or independent experts.
- (2) As at 31 December 2022, 2023 and 2024, inclusive of wireless and wireline customers. The customer data has not been audited or otherwise reviewed by external auditors, consultants or independent experts.
- (3) Includes all Group markets, not limited to those listed above.
- (4) The Group does not calculate ARPU on a consolidated basis.

Total revenue for the Group’s Ooredoo Qatar operations decreased by 2 per cent. for the year ended 31 December 2024 compared to the year ended 31 December 2023. Revenue for 2023 included revenue from data centres that were carved out in Qatar in December 2023, in Tunisia in February 2024 and in Kuwait in July 2024 and one-off project revenue. Normalising for these items, revenue in 2024 was slightly below 2023 due to lower mobile services and device revenue reflecting a highly competitive environment. Revenue for the Group’s Ooredoo Qatar operations decreased by 8 per cent. for the year ended 31 December 2023 compared to the year ended 31 December 2022 as 2022 was bolstered by the 2022 FIFA World Cup. Revenue in 2023 was also impacted by the discontinuation of low margin transit business and reporting fintech as a separate legal entity. On a like- for-like basis, normalising for these factors and excluding the 2022 FIFA World Cup impact, revenue remained flat.

Total revenue for the Group’s Asiacell (Iraq) operations increased by 16 per cent. for the year ended 31 December 2024 compared to the year ended 31 December 2023, which itself represented an increase in revenue of 21 per cent. compared to the year ended 31 December 2022. The increase in revenue in 2024 was primarily due to customer additions and an increased adoption of data services leading to a stronger performance in the data segment. The increase in revenue in 2023 was primarily supported by growth in voice and data revenue, as well as removal of VAT on the sale of “telecommunications recharges”, or top-ups to prepaid SIM cards, by customers either through recharge cards or e-vouchers.

Total revenue for the Group’s Ooredoo Kuwait operations increased by 7 per cent. for the year ended 31 December 2024 compared to the year ended 31 December 2023, which itself represented an increase in revenue of 4 per cent. compared to the year ended 31 December 2022. These increases in revenue were primarily due to higher service revenue from data, digital and equipment sales in 2024 and in voice and data in 2023.

Total revenue for the Group’s Ooredoo Algeria operations increased by 15 per cent. for the year ended 31 December 2024 compared to the year ended 31 December 2023, primarily from higher data and digital revenue supported by the high-quality network and continued strategic investments in network expansion and digitalisation. Revenue for the Group’s Ooredoo Algeria operations increased by 11 per cent. for the year ended 31 December 2023 compared to the year ended 31 December 2022 supported by higher data revenue driven by a rise in data usage. The appreciation of the Algerian Dinar by 5 per cent. against the Qatari Riyal also contributed to the increase in revenue in 2023.

Total revenue for the Group’s Ooredoo Oman operations decreased by 3 per cent. for the year ended 31 December 2024 compared to the year ended 31 December 2023 as a result of challenging market dynamics. Revenue for the Group’s Ooredoo Oman operations remained flat for the year ended 31 December 2023 compared to the year ended 31 December 2022 mainly due to lower mobile prepaid, wholesale business and fixed revenues as the competitive environment in Oman intensified in the year.

Other income

Other income for the year ended 31 December 2024 was QR 234.9 million, a decrease of 65 per cent. (QR 436.6 million) compared to QR 671.5 million for the year ended 31 December 2023. The decrease in other

income in 2024 was mainly due to one-off income recognised in 2023 of QR 510 million relating to a favourable outcome of a court case in Kuwait.

Other income for the year ended 31 December 2023 was QR 671.5 million, an increase of QR 476.1 million compared to QR 195.4 million for the year ended 31 December 2022. The increase in other income in 2023 was mainly due to one-off income of QR 510 million relating to a favourable outcome of a court case in Kuwait.

Network, interconnect and other operating expenses

Network, interconnect and other operating expenses for the year ended 31 December 2024 were QR 10,730.1 million as compared to QR 10,762.3 million for the year ended 31 December 2023, a decrease of QR 32.2 million, mainly from Ooredoo Qatar (on account of outpayment and interconnect charges) and Ooredoo Myanmar (outpayment and interconnect charges and network operation and maintenance), offset in part by Asiacell (due to increase in network, operation and maintenance and regulatory and related fees), Ooredoo Kuwait (due to increase of cost of equipment sold and other services) and Ooredoo Algeria (due to increase of cost of equipment sold and other services, regulatory and related fees and commission on cards).

Network, interconnect and other operating expenses for the year ended 31 December 2023 were QR 10,762.3 million as compared to QR 10,621.0 million for the year ended 31 December 2022, an increase of 1 per cent. (QR 141.3 million), mainly from Asiacell (due to increase in network operation and maintenance cost and regulatory & related fees), Ooredoo Oman (due to increase in interconnect, roaming and acquisition costs), Ooredoo Tunisia (mainly due to higher commissions and interconnect costs) offset by Ooredoo Qatar (due to decrease of interconnect, marketing and sponsorships).

Royalty fees

Royalty fees for the year ended 31 December 2024 were QR 229.8 million as compared to QR 238.3 million for the year ended 31 December 2023, a decrease of 4 per cent. Royalty fees for the year ended 31 December 2023 were QR 238.3 million as compared to QR 249.3 million for the year ended 31 December 2022, a decrease of 4 per cent. The decrease in royalty fees in 2024 and 2023 was in line with the movements in revenue in Oman.

Employee salaries and associated costs

Employee salaries and associated costs for the year ended 31 December 2024 were QR 2,892.5 million as compared to QR 2,650.5 million for the year ended 31 December 2023, an increase of 9 per cent. (QR 242.0 million), mainly due to the higher payroll cost from Asiacell, Ooredoo Qatar and Ooredoo Algeria.

Employee salaries and associated costs for the year ended 31 December 2023 were QR 2,650.5 million as compared to QR 2,932 million for the year ended 31 December 2022, a decrease of 10 per cent. (QR 281.5 million) on account of the decrease in payroll costs mainly in Qatar, Ooredoo Algeria, Ooredoo Kuwait and Ooredoo Oman.

Depreciation and amortisation

Depreciation and amortisation for the year ended 31 December 2024 was QR 4,317.6 million as compared to QR 4,584.5 million for the year ended 31 December 2023, a decrease of 6 per cent. (QR 266.9 million), mainly due to a decrease in depreciation of property, plant and equipment at Ooredoo Oman, which was partially offset by the increase in depreciation of property, plant and equipment and right of use assets at Asiacell and Ooredoo Algeria.

Depreciation and amortisation for the year ended 31 December 2023 was QR 4,584.5 million as compared to QR 4,565.3 million for the year ended 31 December 2022, a minimal increase of QR 19.2 million, mainly due to an increase in depreciation of property, plant and equipment and right of use assets at Ooredoo Qatar, Asiacell and Ooredoo Algeria, offset by decrease in depreciation of property, plant and equipment at Ooredoo Myanmar.

Finance costs

Finance costs for the year ended 31 December 2024 were QR 779.1 million as compared to QR 860.6 million for the year ended 31 December 2023, a decrease of 9 per cent. (QR 81.5 million), driven mainly by the decrease in Qatar on account of reduced borrowings and the disposal of Ooredoo Myanmar in May 2024. Finance costs for the year ended 31 December 2023 were QR 860.6 million as compared to QR 1,032.4 million for the year ended 31 December 2022, a decrease of 17 per cent. (QR 171.8 million), driven mainly by decrease in Ooredoo Qatar on account of reduced borrowings. The majority of the Group's consolidated debt is owed by Ooredoo Q.P.S.C. For a discussion of the Group's liquidity and capital resources, see "*Liquidity and Capital Resources*".

Finance income

Finance income for the year ended 31 December 2024 was QR 504.4 million as compared to QR 325.5 million for the year ended 31 December 2023, an increase of 55 per cent. (QR 178.9 million). Finance income for the year ended 31 December 2023 was QR 325.5 million as compared to QR 266.9 million for the year ended 31 December 2022, an increase of 22 per cent. (QR 58.6 million). The increase in both of the years was driven mainly by Ooredoo Qatar on account of higher cash balance and increased deposit rates.

Share of net profit of associates and joint ventures

Share of net profit of associates and joint ventures for the year ended 31 December 2024 was QR 372.7 million as compared to QR 397.7 million for the for the year ended 31 December 2023, a decrease of 6 per cent. (QR 25.0 million) primarily due to lower results reported by IOH.

Share of net profit of associates and joint ventures for the year ended 31 December 2023 was QR 397.7 million as compared to QR 422.2 million for the for the year ended 31 December 2023, a decrease of 6 per cent. (QR 24.5 million) primarily due to lower results reported by IOH.

Impairment losses on financial assets

For the year ended 31 December 2024, the Group recognised impairment losses on financial assets of QR 317.4 million compared to QR 431.6 million for the year ended 31 December 2023. The decrease of 26 per cent. (QR 114.2 million) was primarily on account of one-off provisions recorded in 2023.

For the year ended 31 December 2023, the Group recognised impairment losses on financial assets of QR 431.6 million compared to QR 192.5 million for the year ended 31 December 2022. The increase of 124 per cent. (QR 239.1 million) was due to one-off provisions recorded in 2023.

Impairment losses on goodwill and other non-financial assets

For the year ended 31 December 2024, the Group recognised impairment losses on goodwill and other non-financial assets of QR 130.4 million compared to QR 701.8 million for the year ended 31 December 2023. The decrease of 81 per cent. (QR 571.4 million) was primarily due to the high level of impairment losses recorded in 2023 for the investments in Ooredoo Tunisia and Asia Mobile Holdings Pte Ltd as discussed below, which were partially offset by further impairment charges recognised in 2024 in respect of Ooredoo Tunisia and Ooredoo Palestine.

For the year ended 31 December 2023, the Group recognised impairment losses on goodwill and other non-financial assets of QR 701.8 million compared to QR 193.3 million for the year ended 31 December 2022. The increase of 263 per cent. (QR 508.5 million) was due to impairment losses recorded in 2023 for the investments in Ooredoo Tunisia and Asia Mobile Holdings Pte Ltd, as well as the write down of certain obsolete vender equipment at Asiacell.

Other gains / (losses) - net

Other gains / (losses) – net for the year ended 31 December 2024 were an expense of QR 434.3 million, an increase of QR 392.2 million compared to an expense of QR 42.1 million for the year ended 31 December 2023. The increase in other gains / (losses) in 2024 was primarily due to certain one-off provisions against regulatory claims recorded by Asiacell. See “*Business Description of the Group—Litigation—Proceedings against Asiacell relating to regulatory fee*”. The increase in other gains / (losses) also reflected higher miscellaneous loss – net relating to provisions and was offset in part by the gain recognised on the disposal of Ooredoo Myanmar.

Other gains / (losses) – net for the year ended 31 December 2023 were an expense of QR 42.1 million, a decrease of 91 per cent. (QR 428.1 million) compared to an expense of QR 470.2 million for the year ended 31 December 2022. The decrease in 2023 was due to a gain on the sale of investment in Meeza and subsequent increase in fair value for the remaining 10 per cent. interest in Meeza and lower foreign currency losses from Ooredoo Myanmar.

Income tax and other tax related fees

Income tax and other tax related fees for the year ended 31 December 2024 were QR 848.5 million as compared to QR 775.3 million for the year ended 31 December 2023, an increase of 9 per cent. (QR 73.2 million). The increase was attributable to the increase in current income tax charges, which were largely in line with the underlying growth in profit before tax, as well as the increase in the difference between tax rates in Qatar and the effective tax rates applicable to the Group’s subsidiaries. See “*Factors Affecting Financial Condition and Results of Operations—Royalties and regulatory fees*”.

Income tax and other tax related fees for the year ended 31 December 2023 were QR 775.3 million as compared to QR 565.8 million for the year ended 31 December 2022, an increase of 37 per cent. (QR 209.5 million). The increase was attributable to the increase in current income tax charges, which were in line with the underlying growth in profit before tax, as well as increases in outflows for adjustments in respect of previous years’ income tax and industry fees.

The effective income tax rate for the years ended 31 December 2022, 2023 and 2024 was 11.9 per cent., 12.0 per cent. and 12.2 per cent., respectively.

Profit for the year

As a result of the factors described above, profit for the year ended 31 December 2024 was QR 4,027.1 million, as compared to QR 3,511.5 million for the year ended 31 December 2023, an increase of 15 per cent. Profit for the year ended 31 December 2023 was QR 3,511.5 million, as compared to QR 2,760.9 million for the year ended 31 December 2022, an increase of 27 per cent.

During the years under review, Ooredoo’s operations in Qatar were more profitable than the Group’s operations outside Qatar. Segment profit before tax as a percentage of total revenue from Ooredoo’s operations in Qatar was 30 per cent., 33 per cent. and 35 per cent. (before intragroup eliminations) for the years ended 31 December 2022, 2023 and 2024, respectively, compared to 6 per cent., 12 per cent. and 14 per cent. (after intragroup eliminations), respectively, for the Group’s operations outside Qatar (i.e., Iraq, Kuwait, Algeria, Oman, Tunisia, Maldives and Palestine) taken as a whole.² For a breakdown of segment revenue and profitability, see Note 44 “*Segment Information*” to the 2024 Financial Statements.

² Profit before tax as a percentage of revenue (after intragroup eliminations) from the Group’s operations outside Qatar reflects the Group’s share of results of IOH using the equity method accounting.

Liquidity and Capital Resources

Historically, the Group's principal sources of funding have been cash flow from operations, borrowings under loan facilities and bond issuances. The Group has used cash generated from operating activities and borrowings to fund its operating costs and capital expenditures. See “—*Loans and Borrowings*” for a description of the Group's loans and borrowings.

As at 30 September 2025, the Group's bank balances and cash were QR 16,734.4 million (31 December 2024: QR 16,933.4 million).

Cash Flow

The following table sets forth selected cash flow data about the Group's consolidated statement of cash flows / condensed consolidated statement of cash flows for the years ended 31 December, 2022, 2023 and 2024 and for nine-month periods ending 30 September 2024 and 2025, respectively:

	For the year ended 31 December			For the nine-month period ended 30 September	
	2022	2023	2024	2024	2025
			(QRm)		
Cash flows from operating activities:					
Profit before income tax and other tax related fees	3,326.7	4,286.8	4,875.6	4,102.1	4,560.4
Net cash generated from operating activities ..	6,675.2	8,361.2	8,032.3	5,528.3	5,737.2
Cash flows from investing activities:					
Net cash used in investing activities	(2,263.1)	(2,978.7)	(2,943.1)	(1,808.6)	(3,437.7)
Cash flows from financing activities:					
Net cash used in financing activities	(4,054.8)	(8,101.5)	(270.5)	(2,591.6)	(3,295.7)
Net increase/(decrease) in cash and cash equivalents	357.3	(2,719.0)	4,818.7	1,128.2	(996.2)
Cash and cash equivalents as at the beginning of the year/period	11,644.3	12,423.4	10,119.8	10,119.8	15,116.8
Effect of exchange rate fluctuations	421.7	415.4	178.2	118.8	90.7
Cash and cash equivalents at the end of the year/period	12,423.4	10,119.8	15,116.8	11,366.8	14,211.2

Net cash from operating activities

Net cash generated from operating activities for the nine-month period ended 30 September 2025 was QR 5,737.2 million as compared to QR 5,528.3 million for the nine-month period ended 30 September 2024, an increase of 4 per cent. (QR 208.9 million) in net cash generated from operating activities primarily due to higher operating profit before working capital changes, offset in part by higher income tax paid and higher outflow from changes in trade and other receivables.

Net cash generated from operating activities for the year ended 31 December 2024 was QR 8,032.3 million as compared to QR 8,361.2 million for the year ended 31 December 2023, a decrease of 4 per cent. (QR 328.9 million) in net cash generated from operating activities primarily due to lower operating profit before working

capital changes and higher income tax paid, offset in part by lower net outflow from changes in trade and other payables. These factors collectively contributed to the observed decline in net cash generated from operating activities between 2023 and 2024.

Net cash generated from operating activities for the year ended 31 December 2023 was QR 8,361.2 million as compared to QR 6,675.2 million for the year ended 31 December 2022, an increase of 25 per cent. (QR 1,686.0 million). This increase is largely due to higher operating profit before working capital changes and favourable working capital movements in 2023 in comparison to 2022.

Net cash used in investing activities

Net cash used in investing activities for the nine-month period ended 30 September 2025 was QR 3,437.7 million as compared to QR 1,808.6 million for the nine-month period ended 30 September 2024, an increase of 90 per cent. (QR 1,629.1 million). This increase in net cash used in investing activities was primarily due to an increase in outflow for the acquisition of property, plant and equipment and for additions to restricted deposits.

Net cash used in investing activities for the year ended 31 December 2024 was QR 2,943.1 million as compared to QR 2,978.7 million for the year ended 31 December 2023, a decrease of 1 per cent. (QR 35.6 million). This decrease in net cash used in investing activities was primarily due to an increase in interest received, an increase in released restricted deposits and lower additions to restricted deposits, as well as proceeds from the sale of Ooredoo Myanmar operations in 2024 in comparison to 2023. The decrease in net cash used in investing activities was offset in part by an increased outflow for the acquisition of property, plant and equipment, increased outflow for net movement in short-term deposits and one-off proceeds from the disposal of the Group's investment in Meeza in 2023.

Net cash used in investing activities for the year ended 31 December 2023 was QR 2,978.7 million as compared to QR 2,263.1 million for the year ended 31 December 2022, an increase of 32 per cent. (QR 715.6 million). This increase in net cash used in investing activities is primarily due to increases in additions to restricted deposits and net movement in short-term deposits, as well as one-off proceeds from the disposal of a stake in Indosat in 2022, which was offset in part by proceeds from the disposal of the Group's investment in Meeza in 2023.

Net cash used in financing activities

Net cash used in financing activities for the nine-month period ended 30 September 2025 was QR 3,295.7 million as compared to QR 2,591.6 million used in financing activities for the nine-month period ended 30 September 2024. This increase is primarily due to higher dividends paid to shareholders of the parent and to non-controlling interests in subsidiaries.

Net cash used in financing activities for the year ended 31 December 2024 was QR 270.5 million as compared to QR 8,101.5 million used in financing activities for the year ended 31 December 2023. This decrease was primarily due to a new bond issue of U.S.\$500 million in 2024 and U.S.\$1,000 million bonds maturing in 2023 having been repaid to bondholders.

Net cash used in financing activities for the year ended 31 December 2023 was QR 8,101.5 million as compared to QR 4,054.8 million used in financing activities for the year ended 31 December 2022. This increase was primarily due to U.S.\$1,000 million bonds maturing being repaid to the bondholders in 2023.

Loans and Borrowings

As at 30 September 2025, the Group had outstanding loans and borrowings of QR 14,981 million (comprising current and non-current portions of principal amounts outstanding) excluding the interest payable and deferred financing cost. In addition, the Group had undrawn committed facilities of QR 5,637 million as at 30 September

2025. As at 30 September 2025, QR 13,656 million of the outstanding loans and borrowings were at the Ooredoo Qatar level.

In order to reduce foreign exchange exposure, Group companies increasingly seek to borrow funds in local currencies where possible; however, when local currency denominated facilities are not available, or are not available in acceptable terms, in certain countries in which the Group operates, including Iraq and the Maldives, funding is sourced in foreign currencies. The Group's funding at the operating subsidiary level in Algeria, Oman and Kuwait is entirely local currency denominated. See *“Risk Factors—Risks Relating to the Group—The Group's business is subject to fluctuations in currency exchange rates, which could materially adversely affect the Group's business, financial condition or results of operations”*.

The following table sets out a breakdown of the outstanding loans and borrowings of the Group as of 30 September 2025:

	Total financing amount	Total amount outstanding as at 30 September 2025⁽¹⁾	Maturity
		<i>(QRm)</i>	
Ooredoo International Finance Limited			
Global Medium Term Note Programme.....	36,415	13,656	2025 - 2043
Ooredoo Q.P.S.C.			
Revolving credit facility.....	1,821	0	2026
Revolving credit facility	1,092	0	2027
Revolving credit facility.....	546	0	2031
Ooredoo Kuwait and its subsidiaries			
Revolving credit facility (Ooredoo Kuwait)	893	36	2026 - 2028
Various local loans (Ooredoo Algeria)	164	0	2025 - 2026
Various international and local loans (Ooredoo Maldives)	187	103	2025 - 2030
Local term loan (Ooredoo Tunisia)	375	375	2030
Ooredoo Oman			
Various local revolving credit facilities.....	904	145	2025 - 2027
Other subsidiaries			
Various loans (relating to data centres/SPVs)	1,000	667	2025 - 2026

Note:

(1) Amounts excluding deferred financing costs and interest payable.

Global Medium Term Note and Sukuk Programmes

In May 2009, the Group established a U.S.\$5.0 billion (QR 18.2 billion) Global Medium Term Note Programme (the **“2009 GMTN Programme”**), listed on the London Stock Exchange, to allow for the issuance of notes. Under the 2009 GMTN Programme, in October 2010 the Group issued several tranches of notes, the last of

which, a U.S.\$750 million (QR 2.7 billion) tranche of 5.000% notes due 2025, was repaid on 20 October 2025. As at the date of this Offering Memorandum, there were no amounts outstanding under the 2009 GMTN Programme.

In December 2012, the Group established a U.S.\$3.0 billion (QR 10.9 billion) Global Medium Term Note Programme, which in 2016 was expanded to U.S.\$5.0 billion (QR 18.2 billion) (the “**2012 GMTN Programme**”), listed on Euronext Dublin (previously the Irish Stock Exchange) to allow for the issuance of notes. Under the 2012 GMTN Programme, the Group in December 2012 issued a U.S.\$1.0 billion (QR 3.6 billion) tranche of notes that matured and was repaid during the year ended 31 December 2023. As at the date of this Offering Memorandum, the series of notes outstanding under the 2012 GMTN Programme include: a U.S.\$500 million (QR 1.8 billion) tranche of 3.875% notes due 2028 and a U.S.\$500 million (QR 1.8 billion) tranche of 4.500% notes due 2043 issued in January 2013; a U.S.\$500 million (QR 1.8 billion) tranche of 3.750% notes due 2026 issued in June 2016; a U.S.\$1.0 billion (QR 3.6 billion) tranche of 2.625% notes due 2031 issued in April 2021; and a U.S.\$500 million (QR 1.8 billion) tranche of 4.625% notes due 2034 issued in October 2024. Ooredoo Q.P.S.C., had, as at 30 September 2025, provided an unconditional and irrevocable guarantee in respect of the notes issued under the 2012 GMTN Programme.

The documentation relating to the notes under the 2012 GMTN Programme contain customary operating and financial covenants common to agreements of this type which include covenants that restrict the Group’s ability to dispose of the whole or substantially the whole of its undertaking or the whole or the greater part of its assets. The documentation relating to the notes also contains customary events of default, including, but not limited to, non-payment, breach of other obligations set forth in the agreement, misrepresentation of or material non-compliance with a representation or warranty, and certain insolvency, winding-up and related events.

In November 2013, the Group established a U.S.\$2.0 billion (QR 7.28 billion) Trust Certificate Issuance Programme (the “**Sukuk Programme**”), listed on Euronext Dublin for the issuance of sukuk trust certificates. Under the Sukuk Programme, the Group in November 2013 issued a U.S.\$1.25 billion (QR 4.6 billion) tranche of sukuk trust certificates which were fully repaid in December 2018. As at 30 September 2025, there were no amounts outstanding under the Sukuk Programme.

The documentation relating to the trust certificates under the Sukuk Programme contain customary operating covenants and events of default common to agreements of this type, including, but not limited to, non-payment, breach of other obligations set forth in the agreement, misrepresentation of or material non-compliance with a representation or warranty, and certain insolvency, winding-up and related events

Loans and borrowings of Ooredoo Q.P.S.C.

In May 2019, Ooredoo Q.P.S.C. entered into a five-year revolving credit facility with DBS Bank for a principal amount of U.S.\$300 million, maturing in May 2024 and bearing interest at a floating rate of LIBOR plus an additional margin. The facility was amended and restated in April 2023 to extend the maturity until December 2027 and to replace LIBOR with Term SOFR. As at 30 September 2025, no loan was outstanding under this facility.

In 2018 and 2020, Ooredoo Q.P.S.C. entered into five-year revolving credit facilities with Bank of China for an aggregate principal amount of U.S.\$250 million, maturing between 2023 and 2025 and bearing interest at floating rates of LIBOR plus an additional margin. In March 2023, the U.S.\$100 million facility was amended and restated to extend its maturity to July 2025. The U.S.\$100 million facility was cancelled in December 2023. In October 2025, the U.S.\$150 million facility was cancelled and replaced with a new U.S.\$150 million facility on similar terms, maturing in October 2031. As at 30 September 2025, no loan was outstanding under the U.S.\$150 million facility.

In 2021, Ooredoo Q.P.S.C. entered into five-year revolving credit facility maturing in April 2026, which was amended and restated in 2023, with a syndicate of banks and Standard Chartered Bank acting as Agent to Lenders. The total facility amount is U.S.\$500 million and bears a floating interest rate of Term SOFR plus an additional margin. As at 30 September 2025, no loan is outstanding under this facility.

Under the terms of these facilities, the Group is required to comply with the following financial covenants:

- Consolidated total net debt not to exceed 4.5 times consolidated Adjusted EBITDA; and
- Consolidated Adjusted EBITDA to consolidated net interest payable must not be less than 2.75 times.

Loans and borrowings of Ooredoo Kuwait

Ooredoo Kuwait entered into revolving credit facilities with HSBC, Qatar National Bank and Mashreq Bank, denominated in KWD, in an aggregate amount of QR 893 million. As at 30 September 2025, QR 36 million was outstanding under these facilities. These facilities are not guaranteed by Ooredoo Q.P.S.C.

Other loans and borrowings

The Group's other subsidiaries in Algeria, Tunisia, Maldives and Oman have entered into various local and international loans and credit facilities with maturities between 2025 and 2030. As at 30 September 2025, QR 921 million was available under these agreements, and QR 623 million was outstanding.

In July 2024, MENA Digital Solutions Co. WLL, a wholly owned subsidiary of the Company, entered into a 10-year QR 2 billion (U.S.\$549.5 million) facility with QNB, Doha Bank and AlRayan Bank. The facility is unsecured and comprises commercial and Islamic tranches, with QR 1 billion committed facility available for drawdown within two years from the signing date and QR 1 billion uncommitted facility available for drawdown within 9.5 years from the signing date. As at 30 September 2025, QR 600 million was drawn under the facility.

These facilities are not guaranteed by Ooredoo Q.P.S.C.

Contractual Obligations

The following table presents the maturity profile of the Group's financial liabilities based on contractual undiscounted payments as at 31 December 2024:

	Payment due by period		
	Total	Less than 1 year	More than 5 years
		1-5 years	
		(QRm)	
Loans and borrowings ⁽¹⁾	18,960.4	3,738.1	5,504.2
Trade payables.....	1,239.7	1,239.7	—
Licence costs payable	312.1	—	312.1
Lease liabilities	3,601.9	658.3	1,880.7
Other financial liabilities	545.0	442.3	102.7
Total.....	24,659.1	6,078.5	7,799.7
			10,781.0

Note:

- (1) As presented in this table, loans and borrowings include all of the Group's current and non-current loans, bonds and borrowings as at 31 December 2024, excluding interest payable. See Note 38, "Loans and borrowings" to the 2024 Financial Statements.

The Group also had capital expenditure commitments as at 30 September 2025 for QR 2,424.9 million.

Capital Expenditures

Capital expenditure refers to investments in both tangible and intangible assets, excluding licence costs. In the nine-month period ended 30 September 2025, the Group incurred capital expenditures of QR 2,836.9 million. For the year ended 31 December 2024 the Group incurred capital expenditures of QR 3,178.1 million, as compared to capital expenditures of QR 2,821.1 million for the year ended 31 December 2023 and QR 2,728.8 million for the year ended 31 December 2022. The Group's capital expenditures are predominantly for the expansion of the coverage (including regulatory obligations), capacity and network quality in the Group's mobile and fixed/FTTX networks, modernisation of such networks, IT platforms (hardware and software) and the deployment of new technologies, including investments in data centres, sea cables and fintech projects.

The Group expects that most of its capital expenditures in the near future will be related to expanding, developing and improving its networks in all of its key markets and also investments in strategic projects like data centres, sea cables and fibre and fintech. The expected capital expenditure for the "Fibre in Gulf" project is U.S.\$350 million. The Group provided a corporate guarantee to Alcatel Submarine Networks in the amount of QR 955 million (U.S.\$262 million) in connection with the construction of the "Fibre in Gulf" cable. See "*Factors Affecting Financial Condition and Results of Operations—Data Centres*" and "*—Sea Cables and Fibre*". For the year ending 31 December 2025, the Group expects its capital expenditure to be approximately QR 4.5 - 5.0 billion.

Off-Balance Sheet Arrangements

The Group does not have any off-balance sheet arrangements that have or are reasonably expected to have a material current or future effect on its financial condition, revenue, expenses, results of operations, liquidity, capital expenditures or capital resources. As at 30 September 2025, the Group had QR 2,581.7 million of contingent liabilities in the form of letters of guarantee and letters of credit. See Note 23, "*Commitments, Contingent Liabilities and Litigations*" to the 2025 Interim Financial Information for a description of Ooredoo's commitments and contingencies.

Significant Accounting Judgements and Estimates

The preparation of Ooredoo's consolidated financial statements in conformity with IFRS Accounting Standards requires it to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Those judgments, estimates and assumptions are based on historical experience, available information, future expectations and other factors and assumptions that Ooredoo believes are reasonable under the circumstances. Ooredoo reviews its estimates and underlying assumptions on an ongoing basis and revises them when necessary. Ooredoo has identified below those of its accounting policies that it believes could potentially produce materially different results if it were to change its underlying assumptions, estimates and judgments. Actual results may differ from the original or revised estimates. Summaries of Ooredoo's significant accounting judgments and estimates are contained in Note 42, "*Significant accounting judgements and estimates*" to the 2024 Financial Statements.

Quantitative and Qualitative Disclosures About Market Risk

The Group is exposed to market risk which is the risk that changes in market prices, such as interest rates, foreign currency exchange rates and equity prices will affect the Group's profit, equity or value of its holding of financial instruments. The objective of market risk management is to manage and control the market risk

exposure within acceptable parameters, while optimising returns. It is also exposed to credit and liquidity risks. The Group uses financial instruments, such as foreign exchange forward contracts, foreign currency options and interest rate swaps to manage these market risks. For further information regarding the Group's market risk, see Note 38, "*Financial Risk Management*", to the 2024 Financial Statements.

Interest Rate Risk

The Group is subject to market risk resulting from changes in interest rates, which may affect the cost of its current floating rate borrowings and future financing. The Group's financial assets and liabilities exposed to interest rate risk primarily include bank deposits, loans receivables, investments and borrowings. The Group's interest-bearing financial liabilities subject to a floating interest rate amounted to 8 per cent. of the Group's loans and borrowings as at 30 September 2025. A hypothetical 25 basis point change in interest rates on the floating rate portion of the Group's loans and borrowings would result in a change in its finance costs of QR 3 million as at 30 September 2025.

Foreign Currency Risk

The Group has operations across the MENA and the Asia Pacific regions and operates in a number of foreign currencies, which gives rise to transactional and translational foreign exchange risk. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities and the Group's net investment in foreign subsidiaries. The Group's various assets and liabilities are denominated mainly in Qatari Riyal, U.S. Dollars, Kuwaiti Dinar, Euro, Algerian Dinar and certain other currencies. The Group's main functional currency, the Qatari Riyal, is pegged to the U.S. Dollar. The Group manages currency risks by either off-setting the currency position (or through the use of derivatives, as appropriate, in accordance with internal policies. In the twelve months ended 30 September 2025, the Group generated 76 per cent. of its revenue from its stable foreign exchange markets, comprising Qatar, Kuwait, Oman and Iraq.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group provides telecommunications services to various customers. It is the Group's policy that all customers who obtain the goods and / or services on credit terms are subject to credit verification procedures. In addition, the Group's receivable balances are monitored on an ongoing basis and the purchase of service limits are established for each customer, which are reviewed regularly based on the level of past transactions and settlement.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet financial obligations as they fall due. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of the Group's own reserves, proactive borrowings from banks or debt capital markets.

For a summary of the maturity profile of the Group's financial liabilities as at 30 September 2025, see "*—Loans and Borrowings—Contractual Obligations*".

INDUSTRY OVERVIEW

Except as otherwise stated below, the industry and market information in this section is derived from the Market Report, which was prepared by the Market Consultant. For further information, see “Presentation of Financial and Other Information—Industry, Market and Customer Data”. The projections and forward-looking statements in this section are not guarantees of future performance and actual results could differ materially from the projections and forward-looking statements. While the Company believes that the information and data from third-party sources contained in this Offering Memorandum, including information and data derived from public sources or provided by the Market Consultant, is reliable, such information and data has not been independently verified by the Company, the Joint Global Coordinators or the Selling Shareholder, and none of them bears any liability for the accuracy or completeness of such information or data.

1 Macroeconomic overview of the Group’s markets

1.1 Economic overview

The Group operates across a range of high- and middle-income markets, each with varying levels of economic development, with GDP per capita ranging from approximately USD 2,000-78,000 (Figure 1.1).

The three Gulf Cooperation Council (GCC) countries, Qatar, Kuwait and Oman, are among the most economically developed markets served by the Group, reflected by their strong positioning in terms of GDP per capita. Similar to other GCC markets, their governments are looking to diversify their economies away from natural resources, including oil and gas, which they are expected to leverage to drive diversification strategies. For example, the Qatar National Vision 2030 focuses on driving growth in sectors including finance, logistics, aviation and ‘knowledge-based industries’ (particularly technology). In the twelve months ended 30 September 2025, the Group generated 53 per cent. of its revenue from GCC markets.

Iraq and Algeria have relatively lower GDP per capita than the Group’s GCC countries, but are among the largest markets in which the Group operates, offering long-term growth potential in the telecoms sector. While both economies remain heavily dependent on oil, efforts to diversify them are increasingly underway. Iraq is experiencing a period of political stability, allowing the government to implement reforms that will help drive economic growth; its five-year ‘National Development Plan 2023–2028’ development strategy aims to reduce unemployment, corruption and the oil sector’s GDP contribution. The government is also investing in road and rail infrastructure and is modernising its financial sector.

Meanwhile, Algeria’s government is executing several infrastructure investment programs and is finalising legislation to promote public–private partnerships in order to boost private investment in major infrastructure projects. Tourism, agriculture and manufacturing sectors are showing strong performance. Moreover, the recent landmark regulation establishing a framework for payment service providers has laid the foundations for a future fintech sector, which will contribute to further economic diversification.

Oil contributes significantly less to Indonesia’s and Tunisia’s GDP. Indonesia has the largest GDP of all markets that the Group operates in, and while its GDP per capita remains relatively low, the government is actively pursuing industrialisation and digitalisation initiatives to stimulate growth and boost income levels. Indonesia is among the fastest growing markets in Ooredoo’s portfolio, and its GDP is projected to grow at a compound annual growth rate (CAGR) of approximately 6.7 per cent. over 2024 to 2030, reaching more than USD2 trillion by 2030³.

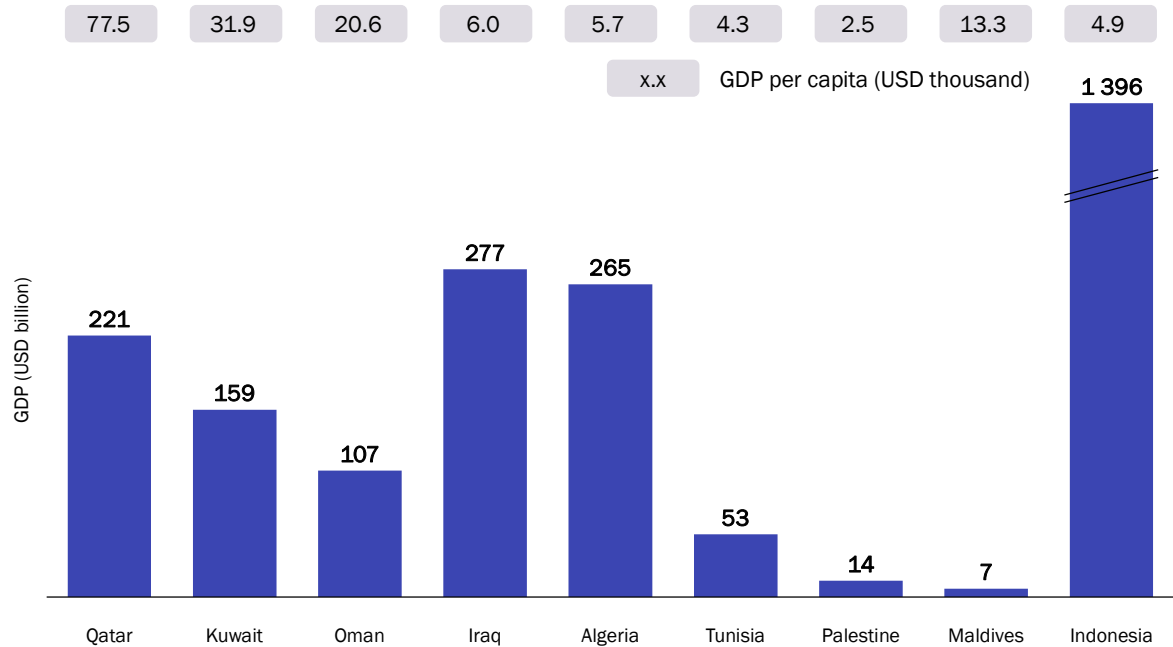
Unlike most other the Group markets, the Maldives has no domestic hydrocarbon production and is a tourism-driven economy. Still, the government is focused on diversifying its economy through implementing its ‘Vision

³ Source: International Monetary Fund Economic Outlook Database

2030’ strategy, focusing on expanding the maritime services, digital economy and renewable energy sector, while reducing debt to sustainable levels. It also aims to modernise and diversify its tourism industry, focusing on sustainable tourism. Realising these goals is expected to drive strong GDP growth and improve resilience to external shocks.

The political and economic environment in Palestine is currently uncertain, given the ongoing conflict in the region, which has had ripple effects across industry sectors, inhibiting the country’s potential for economic development in the near-term. An eventual recovery is expected, however, this will depend on the length and outcome of the current conflict.

Figure 1.1: GDP (2024) and GDP per capita (2024) across the Group markets



Source: International Monetary Fund, World Economic Outlook Database, © Reproduced with permission of the Economist Intelligence Unit, World Bank, United Nation

Inflation across most of the Group’s markets is generally expected to remain low and stable, ranging between 1–4 per cent. in 2024, and expected to remain in this range till 2030.

Oman currently records one of the lowest rates at around 0.6 per cent., reflecting government initiatives and food price controls. Inflation there is projected to normalise to a range of 1.5–2 per cent. by 2030. Qatar also has a particularly low rate of inflation, recently falling to 1.1 per cent., driven by price controls and subsidies. It is expected to stabilise at around 2 per cent. by 2030.

In Iraq, inflation rates have fallen to approximately 2.6 per cent., driven by higher interest rates and a monetary supply control, with a long-term rate of 3 per cent. expected. Meanwhile in Kuwait, inflation fell in 2024 to approximately 2.9 per cent. and is expected to continue falling to approximately 1.7 per cent. by 2030. The price of imports has been more stable than in countries with single currency pegs, since having the exchange rate pegged to a basket of currencies gives higher relative stability to more major currencies. This has reduced inflation pressure from imports compared to other countries with a single-currency peg (Figure 1.2). Inflation in the Maldives is generally expected to remain at approximately 2 per cent., although a spike to 4 per cent. is expected in 2026 from the phasing out of government subsidies and knock-on effects on fuel prices, electricity and staple goods. However, inflation is projected to recover back to 2 per cent. by 2027.

In contrast, Tunisia and Palestine are the two countries where inflation has been higher than 4 per cent. Tunisia continues to face high inflation despite a recent decline, from roughly 9.3 per cent. in 2023 to about 7 per cent. in 2024, driven by tighter monetary policy. However, planned subsidy cuts and the anticipated depreciation of the Tunisian Dinar against the USD are expected to push inflation back up to around 9 per cent. by 2030. In Palestine, inflation spiked to more than 50 per cent. in 2024 due to supply chain disruptions and essential goods shortages. Inflation is expected to normalise over time, but the immediate outlook is uncertain due to the ongoing conflict.

Four of the Group's markets have a pegging mechanism for their currencies and thus have a stable forex outlook against the USD (Figure 1.2). Tunisia and Algeria's currencies are expected to depreciate in the future – Algeria's due to expected oil-price declines (oil makes up approximately 95 per cent. of foreign currency receipts in Algeria), and Tunisia's due to expected foreign-direct-investment declines. There are four currencies in circulation in Palestine and no official currency and, as such, forex is not reported.

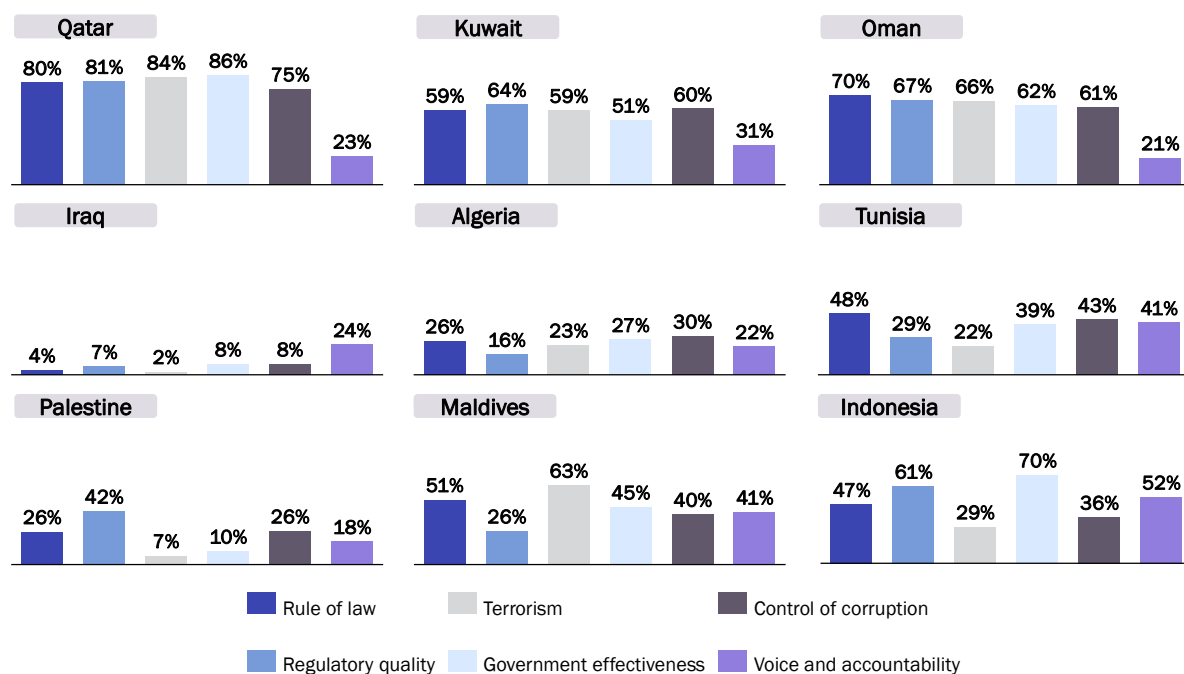
Figure 1.2: LCU:USD exchange rate, 2024

Country	LCU per USD	Remark
Qatar	3.64	Pegged to USD in 2021
Oman	0.38	Pegged to USD in 1973, with rate most recently adjusted in 1986
Maldives	15.39	Pegged to the USD in 1994, fixed within the range of USD10.28–15.42
Iraq	1,300.00	Managed peg to USD; the Central Bank administers the rate and changes it episodically. Most recently changed in 2023
Algeria	134.05	Managed float – market-determined forex, with occasional intervention by authorities to manage volatility or forex levels when needed. There is no disclosed, formal foreign-exchange fluctuation band that determines when intervention is warranted.
Tunisia	3.11	
Indonesia	15,855.45	
Kuwait	0.31	Pegged to a basket of currencies (exact currencies and weighting are undisclosed for Kuwait) in 2007
Palestine	n/a	Currencies in circulation: ILS, USD, JOD, EUR

Source: World Bank

Among the countries that the Group operates in, Qatar, Kuwait, and Oman score relatively high on the World Bank's governance indicators (Figure 1.3), given their political and economic stability and stable institutions. Governance standards in these countries have meant that natural resources have benefited the country overall and enabled economic prosperity.

Figure 1.3: Worldwide governance indicators across the Group markets



Source: World Bank⁴

1.2 Demographic overview

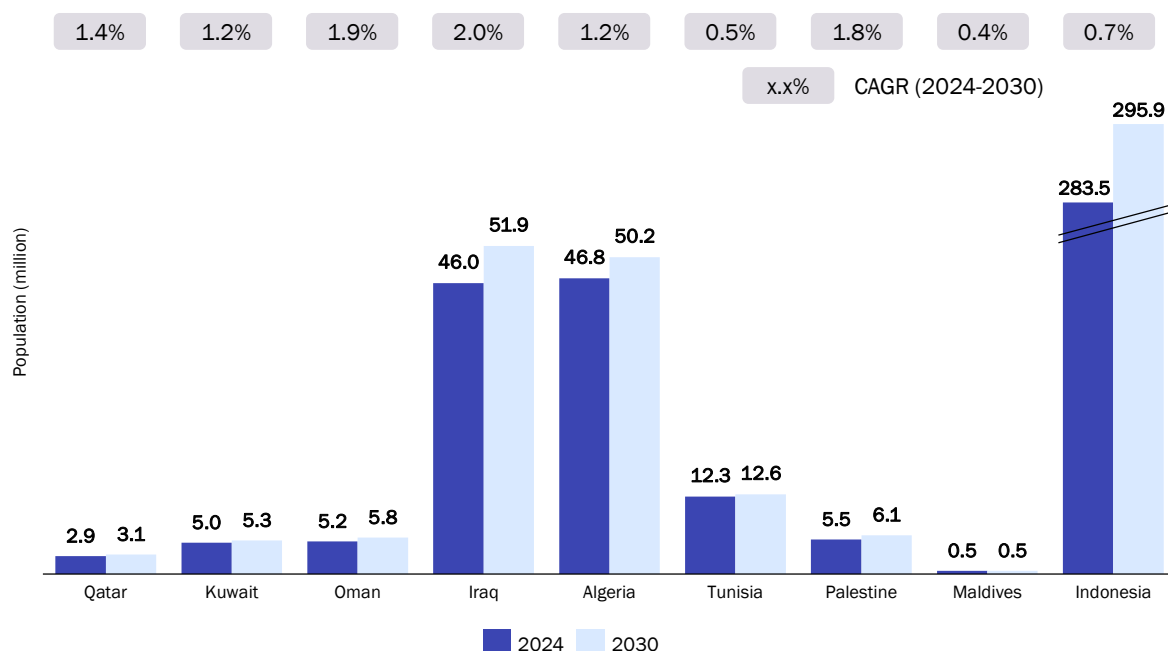
The Group's markets have a footprint with a combined population of over 404 million spanning over 96 million households. This footprint population is expected to grow to over 431 million by 2030 (CAGR of approximately 1 per cent.), as detailed in Figure 1.4.

Indonesia has by far the largest population, while Palestine, Iraq, Algeria and the Maldives have some of the youngest populations among the Group markets (approximately 65 per cent., 65 per cent., 51 per cent. and 43 per cent. of the population under 30 years old respectively), indicating a significant future addressable market for mobile and digital services (including payments), as adoption increases. Oman's population, although the fourth-lowest among the Group's markets, is growing the fastest, driven by a mix of natural increase and net immigration into the country due to labour demand. It also has a young population with approximately 50 per cent. of the population under 30 years of age. the Group's other GCC countries, Qatar and Kuwait, also have notably young populations with approximately 35-40 per cent. of the population under the age of 30, which is primarily driven by policies that support expatriation of working-age individuals.

Tunisia has a relatively older population with the proportion of people aged over 60 expected to increase significantly by 2030 (although it will still be relatively low compared to aging populations in Western Europe and some higher-income Asian countries). Low fertility rates are resulting in the aging of the population, with the population over 45 years of age expected to increase from 32 per cent. in 2024 to 37 per cent. by 2030.

⁴ This data was published in 2023, with a 2024 vintage not yet available. Some data points may not be reflective of the current governance, particularly for Palestine which has since experienced severe disruption from the ongoing conflict.

Figure 1.4: Population evolution across the Group markets (2024)



Source: World Bank, United Nations

2 Overview of the Group's mobile markets

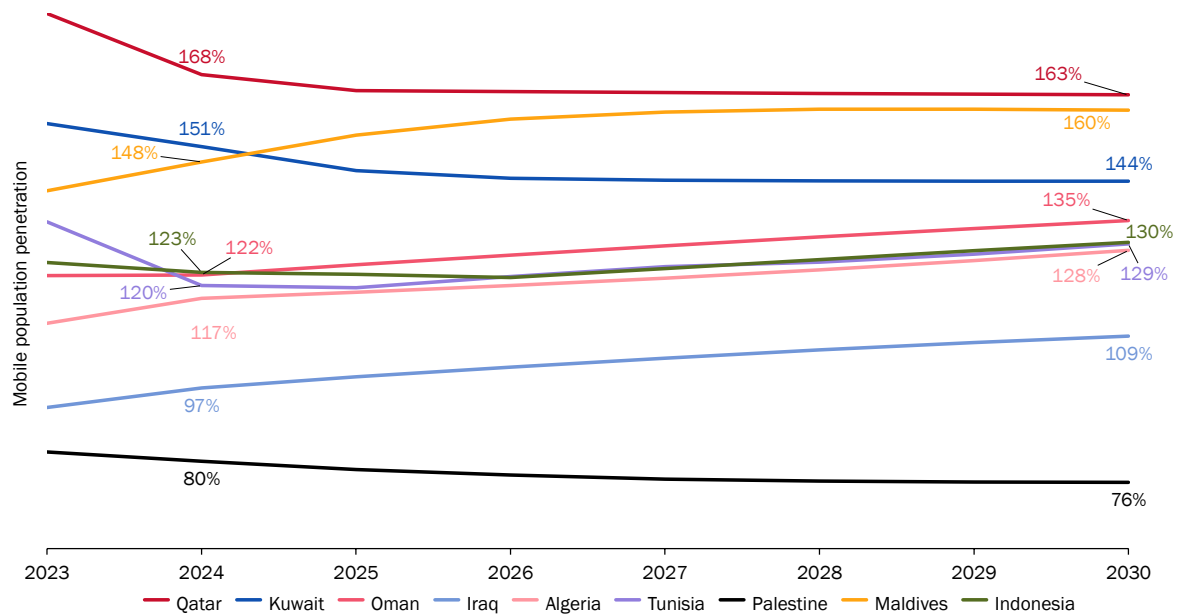
Mobile penetration levels across the Group markets vary (Figure 2.1), however most are projected to experience moderate-to-strong growth between 2024–2030, typically led by the increasing adoption of currently uncovered consumers, as well as increasing levels of disposable income and further improvements to handset affordability. In some instances, increases in the multi-SIM ratio can also drive penetration, where some consumers hold multiple SIMs to take advantage of offers from multiple operators.

Countries in the GCC have traditionally experienced high mobile penetration rates due to a young and technology-savvy population, high device affordability and investments in network infrastructure – this is reflected in the penetration rates of Qatar, Kuwait and Oman. Notably, Qatar has recently experienced a slight decline in penetration, driven by recent stabilisation of price competition, which has reduced consumers' propensity to hold multiple SIMs in the prepaid segment. Also, Qatar hosted the FIFA World Cup in December 2022, meaning a significant number of SIMs used by temporary workers and tourists would have been deactivated in the period after. Penetration in Qatar is expected to stabilise at around 163 per cent. of population in the longer-term.

Among other the Group markets, the Maldives also stands out with high mobile penetration rates, underpinned by its large tourist and expatriate population, which is expected to continue to grow over the coming years. Penetration rates are also relatively high in Algeria. While they are expected to remain stable in 2025, the high rate of multi-SIM usage in the country indicates that despite relatively high penetration, a share of the active population still does not have a mobile device, leaving room for future growth. Similarly in Indonesia, long-term growth is expected, although this is projected to occur after an initial period of slight decline resulting from the consolidation of the operators XL Axiata and Smartfren in H1 2025, whereby users of both networks will have their dual SIMs consolidated. It should also be noted that recent historical decline in penetration can be attributed to the merger between Indosat Ooredoo and Hutchison 3 Indonesia in 2022.

By contrast, Iraq has a relatively lower rate of mobile penetration, but is expected to experience strong growth until 2030, driven by rapid smartphone adoption among a young population and rising demand for data-heavy services such as social media and over-the-top (OTT) services. In Tunisia, mobile penetration fell somewhat in 2024 due to the deactivation of SIMs without complete ID verification, with some additional decline in H1 2025 due to recent economic pressures. However, recovery is expected as 5G was deployed recently in 2025 and smartphones are becoming more affordable. SIM penetration in Palestine has declined in recent years due to the ongoing conflict and the damage to telecommunications infrastructure affecting network availability. There is uncertainty as to when mobile penetration may begin to recover and will depend on the resolution of the ongoing conflict.

Figure 2.1: Evolution of mobile population penetration across the Group markets



Source: Analysys Mason based on historical inputs from © GSMA Intelligence, 2025, TeleGeography, 2025, National regulators, Operator reports, and forecast population inputs from World Bank, United Nations

Total mobile connections are projected to increase across all the Group's markets (Figure 2.2), driven primarily by rising penetration levels, though population growth is also expected to play a significant role. Among these markets, Oman and Iraq stand out for particularly strong growth in the number of connections, supported both by projected penetration increase and strong expected population growth.

Figure 2.2: Total mobile connections across the Group markets

Country	2024 connections (million)	2030 connections (million)	2024–30 CAGR
Qatar	4.8	5.1	1.0%
Kuwait	7.5	7.7	0.3%
Oman	6.4	7.8	3.6%
Iraq	44.6	56.4	4.0%
Algeria	54.8	64.2	2.7%

Country	2024 connections (million)	2030 connections (million)	2024–30 CAGR
Tunisia	14.7	16.3	1.7%
Palestine	4.4	4.6	0.8%
Maldives	0.78	0.86	1.7%
Indonesia	349	384	1.6%

Source: Analysys Mason, and historical inputs from © GSMA Intelligence, 2025, TeleGeography, 2025, Operator reports, Regulator reports, National regulators

The Group maintains a strong market position across its footprint (Figure 2.3), typically ranking as either the market leader or second player in terms of customer market share across most of its markets. This reflects the strength of its network quality, coverage and brand prominence across its operations. In Qatar, Iraq, Kuwait, Tunisia, the Maldives and Algeria, Ooredoo has cemented its position as the operator offering a premium service quality, scoring highly across third-party speed and network quality metrics.

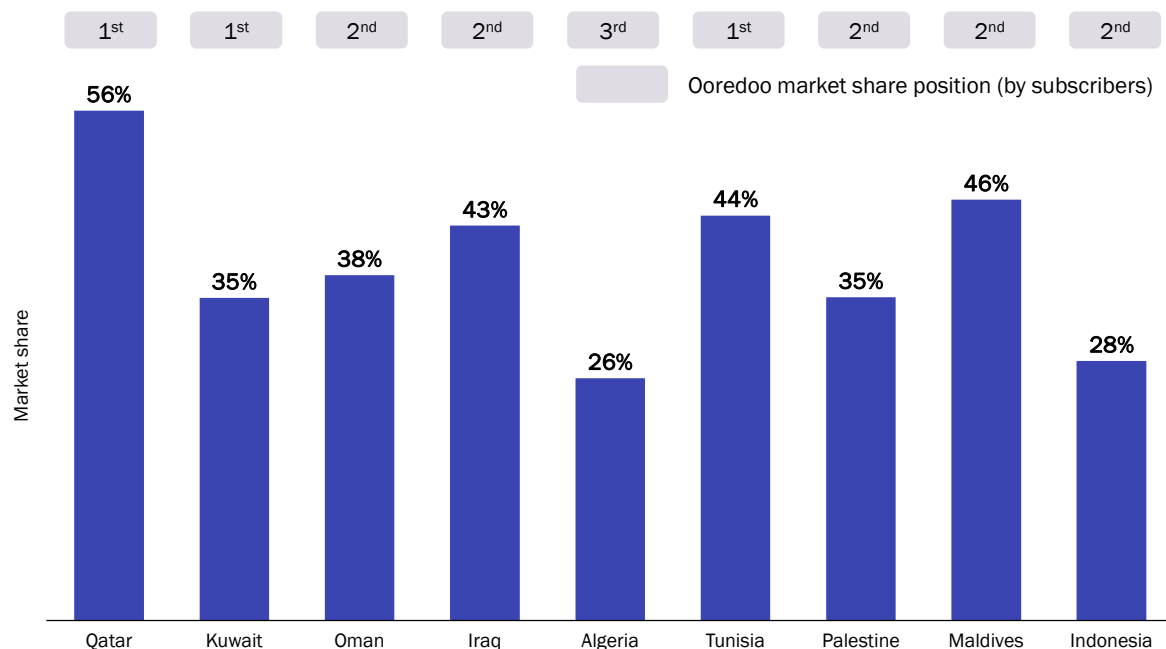
The Group maximises its market shares through the targeting of multiple, relevant customer segments. For instance, in Qatar, Ooredoo commands the vast majority share of the higher value postpaid segment, with a particularly strong presence in the Qatari national subsegment. Meanwhile it also maintains a strong proposition and meaningful share in the lower value prepaid segment, allowing it to maintain a strong position in the market. By contrast, in Oman and Palestine, Ooredoo focuses primarily on the value-based segment, where it prices its plans competitively to retain market share. Notably, in Indonesia, inorganic changes in market structure have also benefited Ooredoo,⁵ with the recent market consolidation reducing competitive pressures.

In Algeria, Ooredoo currently ranks third in terms of customer market share. However, given that it has been investing heavily in network expansion, combined with its status as the country's only privately owned operator, it is well-positioned to capture additional market share in the coming years.

It should also be noted that in some markets, the Group's revenue market share exceeds that of its customer market share. For instance, in Qatar, Ooredoo's revenue market share is 67 per cent. (as of H1 2025) which is higher than its customer market share, reflecting its targeting of higher value segments and premium service offering.

⁵ Indosat Ooredoo Hutchison

Figure 2.3: the Group mobile market share across its markets (Q2 2025)



Source: Analysys Mason, the Group reporting

With the Group's markets comprising both high-income and middle-income countries, the extent to which advanced 4G and 5G mobile technologies have been deployed – in terms of population coverage – is varied (Figure 2.5). Higher-income markets such as Qatar, Kuwait and Oman present high and growing rates of 5G take-up (Figure 2.4), supported by strong 5G network deployment and the relative affordability of 5G handsets in these countries. In the Maldives, although 5G launched slightly later than the aforementioned markets, it is also experiencing growing 5G adoption. This has enabled these markets to be mobile data-oriented, with data usage as the key revenue driver. The sunset of some legacy technologies – in particular, 3G – in these markets is expected in the near future, with regulators often accelerating this process. For example, the Qatari Communications Regulatory Authority (CRA) has mandated the shutdown of 3G networks by the end of 2025 to enable spectrum refarming to 4G and 5G, and to encourage the remaining (though very limited) 3G users to upgrade to 4G/5G mobile devices⁶. 2G networks are expected to remain operational across all of Ooredoo's markets for longer than 3G given that 2G is still used for basic voice services as well as for some IoT purposes.

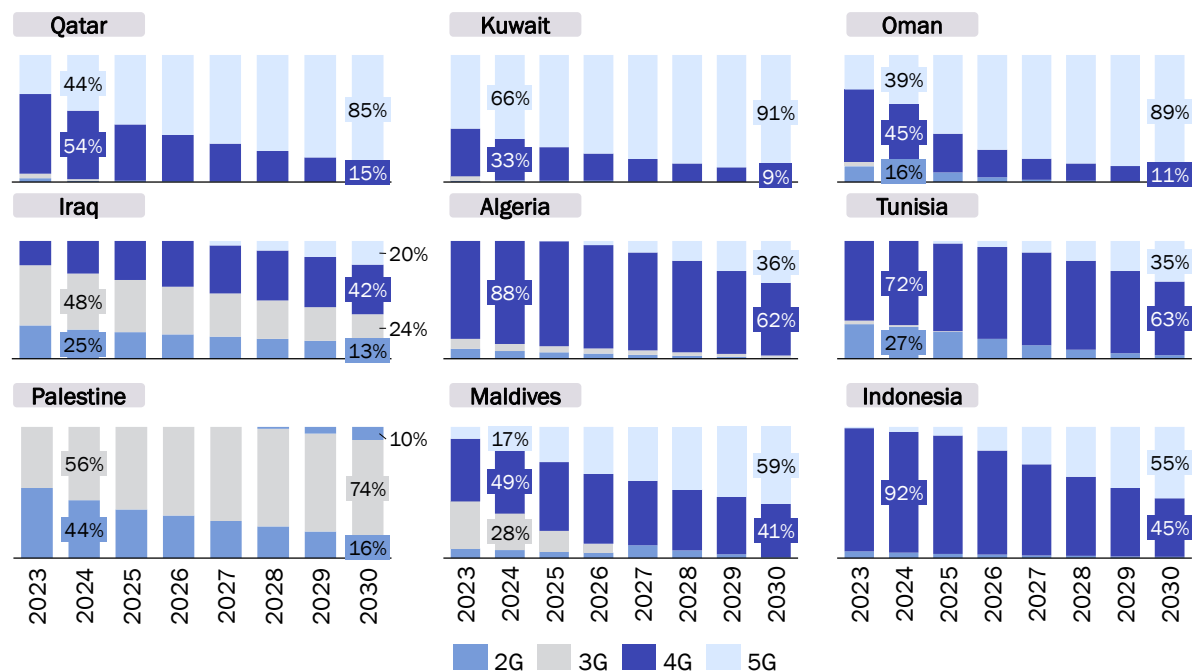
Algeria, Tunisia, and Indonesia are all nearing peak 4G adoption, with existing networks possibly experiencing some congestion. Operators have either recently begun, or are expected to soon begin, deploying 5G networks. The roll-out is expected to be supported by the increasing affordability of 5G handsets in recent years, which will help accelerate consumer uptake.

Meanwhile, in Iraq, which is a middle-income market, 4G take-up is still growing. The operators are primarily focused on migrating customers from legacy 2G and 3G networks, both to free up spectrum and to lower the operating costs associated with maintaining outdated infrastructure. In some cases, a considerable portion of revenue still comes from traditional voice and SMS services. Looking ahead, 5G roll-outs are expected from 2027 in Iraq, creating opportunities for growth once 4G penetration approaches maturity.

⁶ It should also be noted 3G networks have also been switched off in Oman and Kuwait, with all operators having concluded this process by mid-2025.

Palestine stands out as an exception among the Group's markets, where 4G services have not yet been launched, due to the absence of spectrum licensing. Once licenses are granted, likely only once the ongoing conflict is resolved, operators are expected to move quickly towards deploying 4G, with take-up to follow.

Figure 2.4: Mobile SIMs technology shares across the Group markets (2024)⁷



Source: Analysys Mason, © GSMA Intelligence, 2025, TeleGeography, 2025, Operator reports, Regulator reports

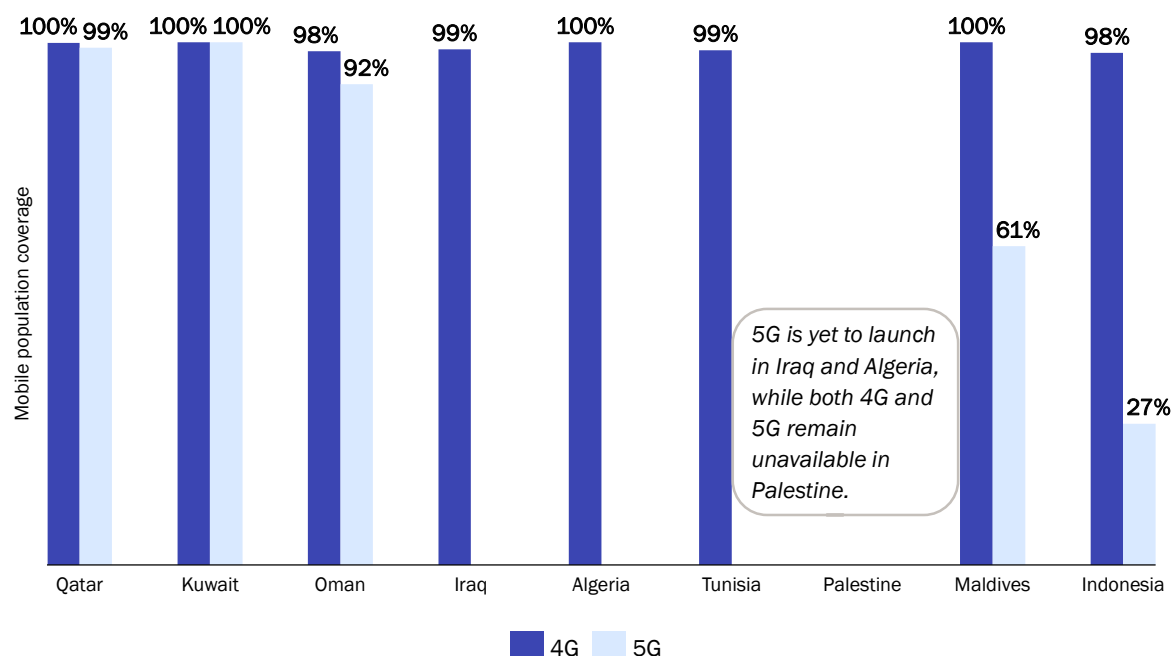
Most of the Group's markets have close to 100 per cent. 4G population coverage when considering all operators' combined coverage (Figure 2.5). Operators in higher-income markets such as Qatar and Kuwait have typically achieved close to 100 per cent. 4G population coverage, and similar for 5G coverage as well. For instance, Ooredoo has achieved nationwide 4G population coverage and approximately 99 per cent. 5G population coverage in Qatar. Similarly, in the Maldives, Ooredoo has 100 per cent. 4G population coverage, and 5G take-up is growing alongside deployment, with the vast majority of the population expected to be covered in the near term.

In Indonesia, 5G services were launched in 2021, with operators initially deploying the technology predominantly in higher density urban areas, using existing spectrum, with continued network expansion expected. Operators recently launched 5G in Tunisia in Q1 2025 and in several of the Group's other middle-income markets where 5G has not yet been introduced, deployments are anticipated in the near term. For instance, commercial launches are expected in Algeria in early 2026, with licenses recently being granted and spectrum soon to be allocated. In Iraq, operators are expected to begin deploying the technology in 2027.⁸

Figure 2.5: 4G and 5G population coverage across the Group markets (2024)

⁷ While not visible in several of the charts, 2G is projected to remain in service up to and including 2030, across all Group markets.

⁸ It should be noted that not all operators have a license to offer 5G services yet.



Source: © GSMA Intelligence, 2025⁹

Monthly data consumption across the Group markets varies depending on factors such as 4G and 5G availability and adoption rates, as well as the penetration of fixed broadband (FBB). Kuwait, with extensive 5G coverage and penetration but with less-developed fixed line broadband infrastructure, records the highest levels of data usage (Figure 2.6). This is also driven by the availability of unlimited mobile data usage plans in Kuwait. Qatar also has relatively high mobile data usage levels, supported by wide 5G coverage and extensive take-up as well as availability of unlimited data plans, and in some cases unlimited data for select applications.

The Maldives has particularly high data usage, driven by the country's high volume of tourism relative to the wider population in addition to high smartphone penetration and video-heavy consumption supported by the availability of large mobile data bundles. Data usage in Indonesia is also relatively high despite its lower 5G-take up, owing to its highly competitive market, and its low FBB penetration, which shifts a lot of data traffic to mobile users.

Oman stands out as an exception with relatively low data usage, despite comparable levels of 4G and 5G adoption to Kuwait and Qatar. This is largely because operators have avoided competing through unlimited data packages. Algeria and Tunisia also record comparatively lower data usage. The absence of 5G, and the high share of 4G connections in these countries constrains 4G network capacity and limits operators' ability to stimulate higher consumption. However, with the impending launch of 5G, data usage is expected to grow significantly. The situation in Iraq is similar but is exacerbated further by the comparatively lower 4G take-up, as well as cost constraints associated with payments to the Iraqi Telecommunications and Post Company, for the use of backhaul. Palestine is an outlier with its relatively low mobile data usage, with the absence of 4G or 5G networks constraining users' ability to consume larger volumes of data.¹⁰

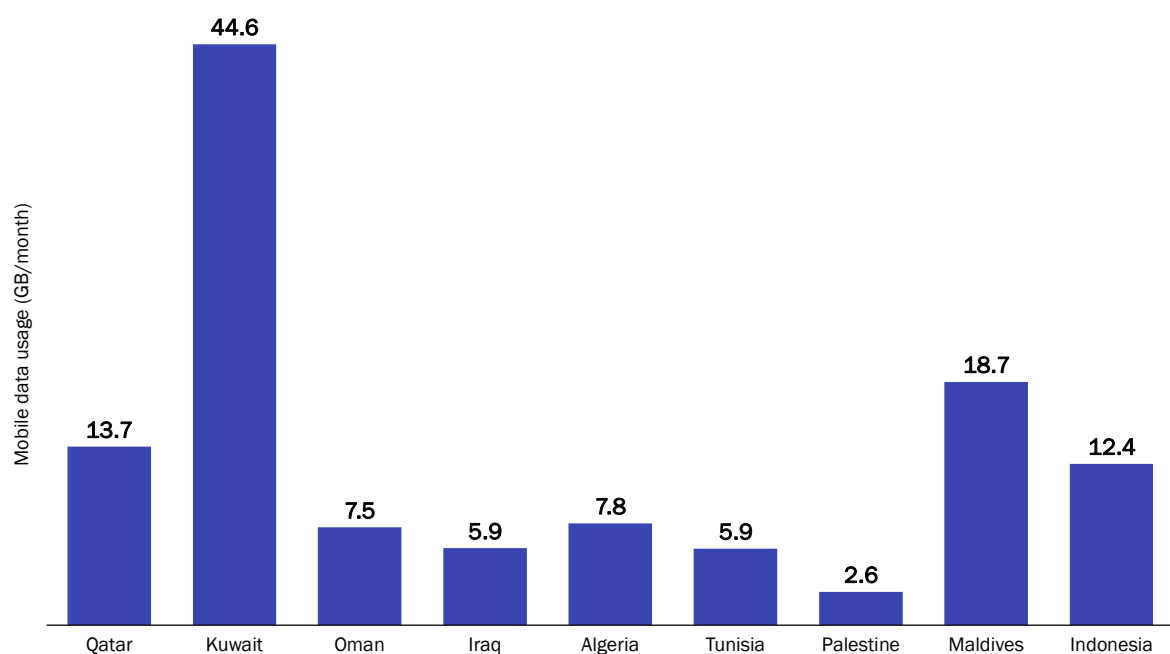
⁹ In Tunisia, 5G was launched in Q1 2025, with network coverage not yet reported, though it is currently expected to be concentrated in major urban areas, with expected expansion into other urban and suburban areas

¹⁰ It should be noted that many Palestinian customers are understood to also use Israeli mobile networks, which offer 4G services in parts of Palestine.

Looking forward, most the Group markets are expected to see data usage grow at a CAGR of approximately 10–20 per cent., in line with typical data usage growth in Middle Eastern and Asian markets. Key drivers of data usage across the Group markets include:

- Continued growth of demand for digital services such as online media usage, social media and e-commerce services.
- Increasing adoption of 4G, and launch and adoption of 5G, as global benchmarks indicate that 4G and 5G users consume significantly more data (4G data usage per connection is typically approximately 6–8× that of 3G, and 5G data usage per connection is typically approximately 1.5× that of 4G). Continued migration of subscribers from 3G to 4G and 4G to 5G, is expected to drive data usage.
 - For example, Iraq is projected to experience strong growth in data usage, as its relatively high share of 2G and 3G connections migrate to 4G and 5G; aided by the country’s positive macroeconomic outlook.
- Growing prevalence of unlimited data plans and higher data allowances, increasing the affordability per unit of data. In Qatar, for example, both Ooredoo and Vodafone now offer some packages with unlimited data, and in some cases unlimited data for select applications.

Figure 2.6: Monthly mobile data usage per SIM across the Group markets (2024)



Source: Analysys Mason, © GSMA Intelligence, 2025, Regulator reports, Operator reports

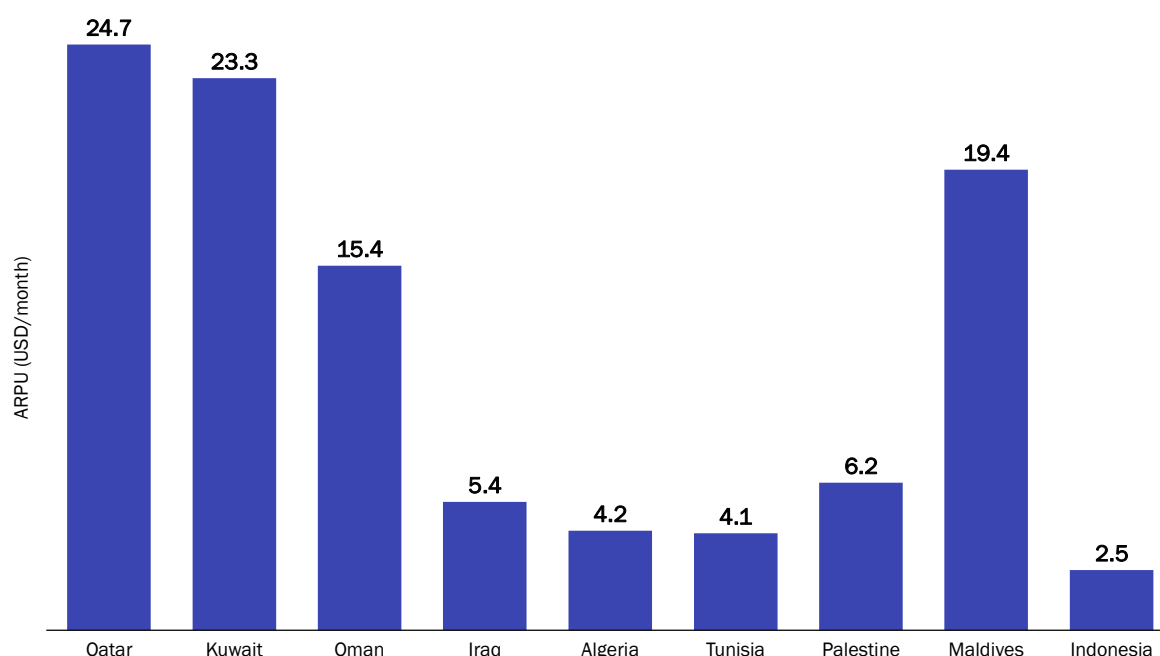
Monthly average revenue per user (ARPU) varies across the Group markets, as expected, driven by market-specific factors such as the extent of competition within the market, regulatory constraints and drivers, as well as the broader macroeconomic situation of the country.

From a comparison perspective, similar to most countries worldwide, ARPU as a share of private consumption per capita has declined over time in most of the Group’s markets, as consumers’ purchasing power has increased at a greater rate than expenditure required on mobile telecoms. This is evident among the Group’s higher-income markets, namely Qatar, Kuwait, Oman and the Maldives (despite significantly greater ARPU than many other of the Group’s markets; Figure 2.7). This is also evident in the Group’s relatively lower income markets, such

as Algeria, Tunisia and Indonesia. Palestine stands out as an exception where ARPU as a share of private consumption has increased in recent years as a result of the ongoing conflict.

Looking ahead, mobile ARPUs are expected to remain broadly stable across most of the Group’s markets. Iraq is an exception, where the ARPU has been increasing from 2022 onwards as the market has been migrating from predominantly 2G and 3G to 4G services after its launch, and this is expected to continue for the short-term, followed by the stabilisation of ARPU and its traditional decline as a share of private consumption per capita, in line with other markets.

Figure 2.7: Monthly mobile ARPU across the Group markets (2024)



Source: Analysys Mason, TeleGeography, 2025, © GSMA Intelligence, 2025, Operator reports, World Bank

3 Overview of the Group’s FBB markets

The Group offers Fixed Broadband (“FBB”) services (including fixed wireless access) across seven of its nine markets (Qatar, Kuwait, Oman, Algeria, Tunisia, the Maldives and Indonesia). Across these markets, levels of FBB household penetration are varied (Figure 3.1). However, all markets are projected to experience moderate-to-strong growth between 2024–2030, typically driven by the improved availability of fixed networks as one or more FBB operators in most the Group markets are actively deploying fibre. Increasing levels of disposable income are also expected to support increase in FBB household uptake.

In the Group’s higher-income markets such as Kuwait and Oman, FBB penetration is over 80 per cent., which reflects the relative maturity of these markets. Qatar’s FBB market is particularly advanced with over 100 per cent. penetration,¹¹ placing it among the most developed FBB markets globally and broadly in line with other high-income Middle Eastern countries, reflecting a high level of maturity resulting from its nationwide fibre coverage, and high levels of disposable income. The Maldives also has notably high FBB penetration, likely as

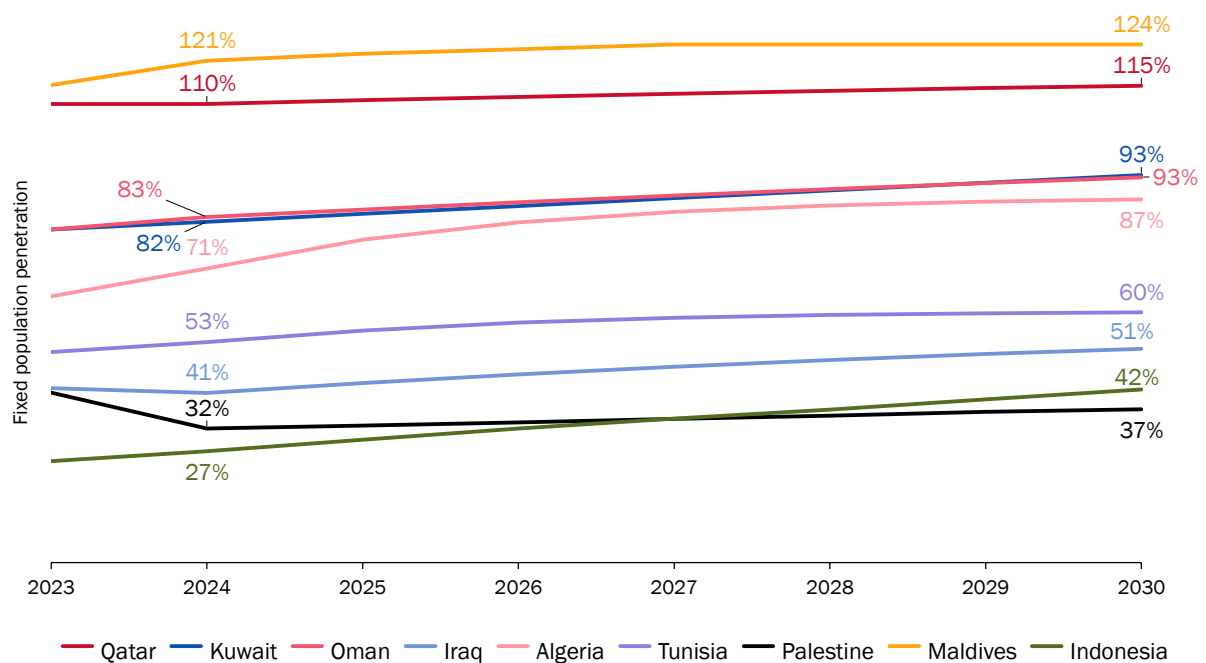
¹¹ FBB penetration can exceed 100 per cent. in some markets, primarily due to the inclusion of business connections in the calculation. This is mostly seen in medium-to-high-income countries with relatively small populations, e.g., the Maldives, Qatar, the UAE.

a result of a relatively high proportion of holiday dwellings and tourist-related businesses, and supported by strong fibre coverage.

Across the Group's middle-income markets, FBB penetration is varied. Algeria has achieved relatively high levels of take-up (which are expected to continue growing in the near term), facilitated by a recent aggressive fibre deployment and pricing strategy from the incumbent operator, complimented by fixed wireless access (FWA) offerings from mobile network operators in uncovered areas. In Iraq and Tunisia, FBB penetration remains substantially lower due to limited network coverage. In the absence of strong state-backed initiatives, large-scale fixed network deployment has not been commercially viable in these middle-income markets, constraining growth to date. However, the impending roll-out of 5G networks is expected to stimulate penetration growth through increased adoption of 5G FWA services.

FBB penetration in Indonesia is particularly low, reflecting the logistical and cost challenges of deploying wired infrastructure across the country's archipelagic geography, which has historically limited network deployment. However, an aggressive fibre expansion is underway, which is expected to lead to strong penetration growth in the near future.

Figure 3.1: Evolution of FBB household penetration across the Group markets



Source: Analysys Mason, TeleGeography, 2025, Operator reports, Regulator reports, Euromonitor, International Limited (Economies and Consumers data), 2025, Gov.QA, TRA

As penetration increases, the number of FBB connections is projected to grow at a CAGR of approximately 2–9 per cent. across the Group markets (Figure 3.2). Growth in the number of households will also serve as a key driver in the increase in the number of connections.

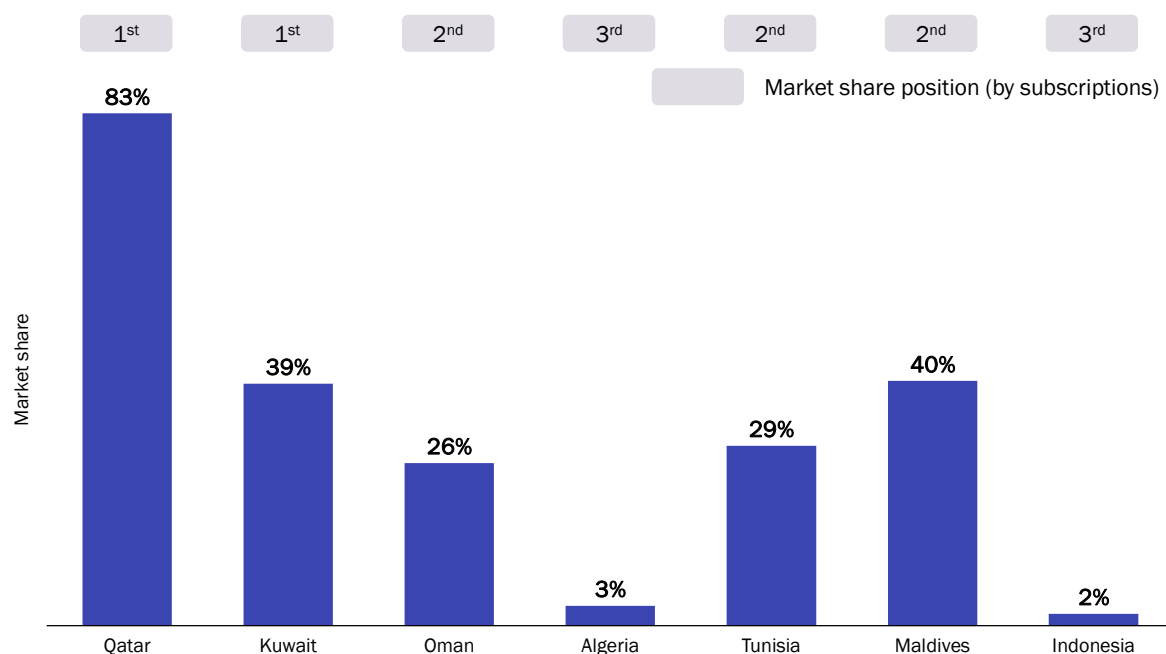
Figure 3.2: Total FBB connections across the Group markets

Country	2024 connections (million)	2030 connections (million)	CAGR (2024– 2030)
Qatar	0.36	0.42	2.7%
Kuwait	0.85	1.03	3.3%
Oman	0.58	0.77	4.7%
Iraq	3.9	5.8	6.7%
Algeria	6.6	9.1	5.5%
Tunisia	1.8	2.3	3.6%
Palestine	0.33	0.43	4.5%
Maldives	0.12	0.13	1.7%
Indonesia	18.8	30.8	8.5%

Source: Analysys Mason, TeleGeography, 2025, Operator reports, Regulator reports, Euromonitor International Limited (Economies and Consumers data), 2025, GOV.QA, TRA

The Group maintains a strong market position across the markets in which it offers FBB services (Figure 3.3), ranking as either the market leader or second in terms of customer market share in most of these markets. It has deployed fibre in Qatar, Oman and the Maldives, while offering FWA in some countries where it has yet to deploy fixed line infrastructure, enabling it to grow its market share in such markets as well.

Figure 3.3: the Group FBB market share across its markets (Q2 2025)



Source: Analysys Mason, the Group reporting

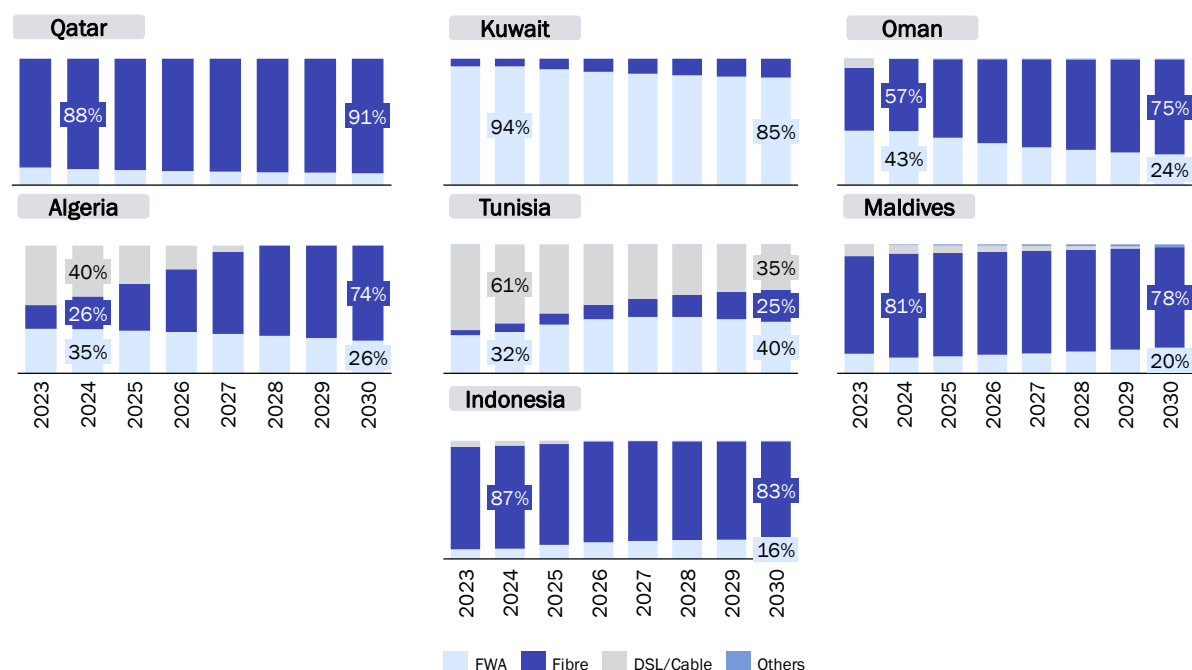
Given that the Group's markets span both high and middle-income countries, fibre deployment and adoption levels vary considerably (Figure 3.4). In higher-income markets such as Qatar, Oman, and the Maldives, fibre take-up is high and continues to grow, supported by extensive network roll-out. For example, in Qatar, Ooredoo has passed approximately 99 per cent. of households with fibre which, coupled with high disposable consumer income, has driven exceptionally strong adoption. This extensive roll-out also enabled it to complete the migration of all digital subscriber line (DSL) customers to fibre and shut down its DSL network in 2022.

Driven by the rapid and ongoing roll-out of fibre, Oman has also successfully migrated all DSL customers onto fibre networks, making fibre the dominant FBB technology by 2024. Algeria's incumbent operator has also been deploying fibre aggressively in recent years with close to nationwide coverage expected by 2028, which will enable the migration of all DSL customers to fibre.

By contrast, in markets such as Tunisia and Indonesia, where fibre penetration remains limited, opportunities exist for operators to capture additional share of the FBB market through greater deployment of fibre, or by expanding FWA services. Notably, in Indonesia, although the number of fibre connections is projected to continue growing, FWA is expected to capture an increasing share of the expanding FBB market.

Kuwait stands out as an outlier in the Group's GCC markets, where FWA dominates the FBB market and fibre availability has remained limited. However, fibre deployment is expected to be tendered soon to the private sector, with several telecoms operators reportedly in discussions with the government as part of a public-private partnership model. As a result, fibre roll-out and customer adoption thereof, is expected to accelerate from 2027-2028 onwards.

Figure 3.4: FBB subscriptions technology shares across the Group markets (2024)



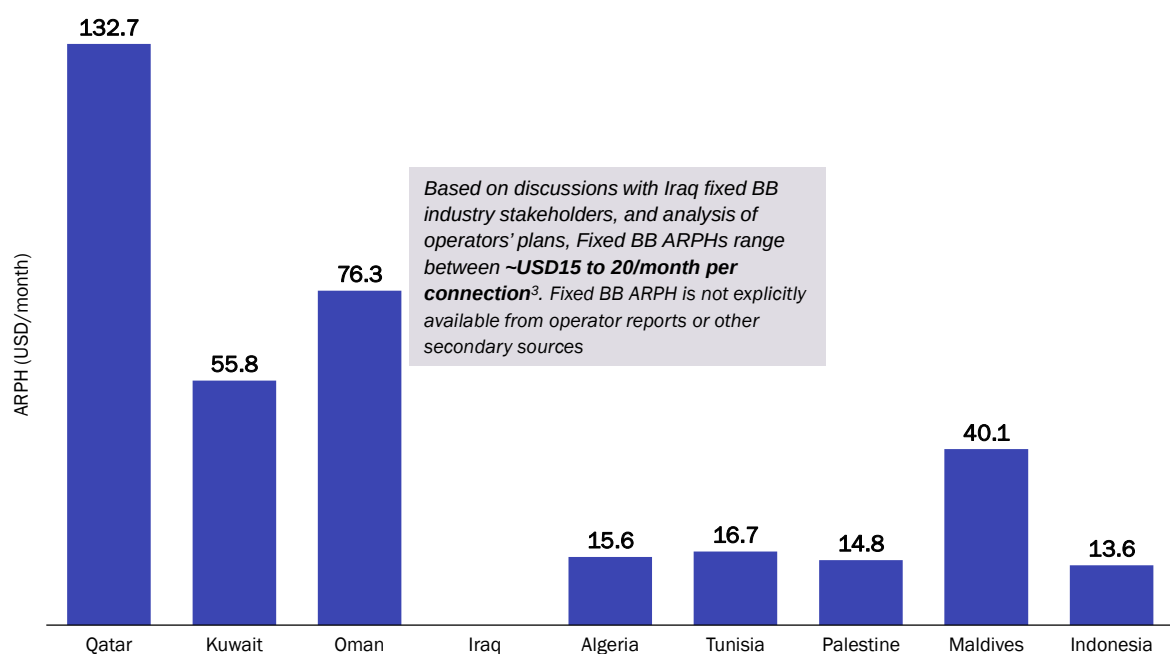
Source: Analysys Mason, TeleGeography, 2025, Operator reports, Regulator reports

Similar to monthly mobile ARPU, monthly FBB average revenue per household (ARPH) also varies across the Group's markets (Figure 3.5), driven by market-specific factors such as the extent of competition within the market, regulatory constraints and drivers, and the broader macroeconomic situation of the country.

Similar to most other markets globally, the majority of the Group's markets also show a declining trend for FBB ARPH as a share of household income as incomes have risen faster than FBB ARPH growth. Oman has been a slight exception in recent years with FBB ARPH as a share of household income increasing somewhat as a large proportion of users migrated from legacy DSL connections to fibre, but this ratio is expected to start declining soon. In Kuwait, ARPH relative to household income is particularly low resulting largely from the limited penetration of wired FBB services, which typically command a premium over FWA services (the prominent technology in Kuwait at present). While in Qatar, ARPH is significantly higher, reflecting the Group's comparatively strong position in the market enabling it to be a price leader.

Looking ahead, FBB ARPHs are expected to remain broadly stable across most of the Group's markets, with the cost to households as a share of their income declining gradually over time.

Figure 3.5: Monthly ARPH per FBB subscription across the Group markets (2024)



Source: Analysys Mason, TeleGeography, 2025, operator reports

4 Overview of the Group's enterprise and fintech markets

Many countries in which the Group operates are poised to experience strong growth in enterprise and adjacent services such as fintech, driven by increasing demand for ICT solutions, favourable regulatory environments and rising digital-services adoption. Key sectors such as cloud solutions, cybersecurity, and data-centre services are expanding rapidly, reflecting the acceleration of business and governmental digital transformation initiatives. Regional connectivity is also strengthening, with significant investments in submarine cable infrastructure driving cross-border data flows. Meanwhile, the demand for fintech services is accelerating, supported in part by the global trend to reduce reliance on physical money, but also by technological innovations that are expanding financial-services access to previously underserved customer segments.

Cloud solutions

Cloud solutions refer to the provision of ICT services over the internet rather than through on-site infrastructure. The recent growth in their adoption has enabled businesses to scale efficiently, control costs based on actual usage, and enhance agility by providing on-demand access to digital tools that can be applied across functions

of an organisation, from operations, finance, customer service, product development, etc. Crucially, cloud platforms also serve as the foundation for artificial intelligence (AI) initiatives, offering the data processing power, scalable storage and advanced machine-learning frameworks needed to develop and deploy AI at scale. As organisations accelerate digital transformation and integrate AI into their operations, cloud technologies are becoming ever more essential, driving innovation and efficiency. Telecoms operators are generally well-positioned to address a significant share of the cloud solutions market, focusing on providing cloud-related managed services, (e.g., cloud VPN, databases, desktop virtualisation, IoT servers, IP VPN services, remote servers), as well as supporting data-centre and cloud infrastructure. Beyond the normal implementation of ICT public and private clouds in its markets, the Group is now in the process of setting up sovereign GPU clouds in its markets.

Demand for such services is increasing rapidly, with key drivers including:

- **National digitalisation strategies** are gaining momentum across most Group markets. For instance, in Qatar, initiatives such as the Digital Agenda 2030 and the Third National Development Strategy are creating significant demand for cloud services, as the country accelerates the digital transformation of its public sector. Similar initiatives have also been implemented in other GCC countries. In 2017, Kuwait announced its 2035 Vision to develop Kuwait into a leading regional and international financial and commercial hub, with digital transformation as the key enabler. This is also expected to be a key driver of cloud services demand. In addition to the private and public clouds, and the sovereign GPU clouds, the Group has also successfully deployed its API strategy across all markets, as part of its efforts to support digitalization strategies.
- **Data sovereignty laws**, which require public (and sometime enterprise) data to be hosted on national infrastructure. For instance, most GCC markets, including Qatar, Oman and Kuwait, have data sovereignty or data localisation laws mandating certain categories of data are stored locally. Similar legislation is now emerging in the Group's middle-income markets as well. In Iraq, for example, the Central Bank has introduced rules requiring that financial data is stored and processed domestically. While this limits reliance on international infrastructure, it is expected to significantly stimulate demand for secure and compliant local cloud and data-hosting services.
- **Promoting national cloud industries**, with governments implementing targeted mandates to develop domestic cloud sectors, strengthen their digital economies, and drive greater economic diversification. For instance, the Tunisian government has introduced the "TN Government Cloud First Policy", aiming to encourage public structures to adopt cloud computing solutions for hosting their software, electronic platforms and digital infrastructures, some of which must be stored in appropriately designated data centres.

Cybersecurity solutions

Cybersecurity solutions entail the protection of digital systems, networks and data from unauthorised access. As private enterprise and governments increasingly leverage digital infrastructure and cloud environments, robust cybersecurity measures have become critical to ensuring operational continuity and regulatory compliance. Beyond defence, these services also enable resilience and strategic advantage by ensuring that digital operations remain secure and reliable. The segment aligns naturally with telecoms operators, which are well-equipped to deliver security services across data, endpoint devices, networks and more. By leveraging strategic industry partnerships and competing effectively with global cybersecurity providers, telecoms operators have the potential to capture this growing market.

Demand for cybersecurity services is increasing rapidly, with cybersecurity markets in most Group countries expected to grow strongly between 2024–2030, typically driven by government digitisation strategies,

enterprise adoption of digital services including cloud-based solutions, and supported by national and international cybersecurity frameworks. For instance, the 2024 National Cyber Security Strategy in Qatar includes significant investments to develop national cyber defence, promotion of public-private partnerships and workforce cybersecurity skill development. Similarly, in Oman, the government launched Hadatha in 2022 as part of its National Digital Economy Program, which aims to develop a specialised cybersecurity industry. Broader market tailwinds, including rising institutional and public awareness of data security concerns, are also contributing to this trend.

Drivers of demand for cybersecurity services are also emerging among the Groups' middle-income markets. In Algeria, the government has introduced measures to enhance cybersecurity and to enable sustainable digitalisation. Notably, the Ministry of Post and Telecommunication National Information Security Framework defines minimum security requirements to manage threats and presents best practices to be adopted by public entities. Meanwhile in Iraq, cybersecurity is in prominent focus in public affairs, with the Ministry of Interior recently launching Iraq's National Cybersecurity Centre, which aims to provide the country's security forces with the technological capability to position the country as a leader in cybersecurity.

Data centres

Data centres are foundational infrastructure for digital economies, with telecoms operators typically leveraging them to support and enhance operations and customer experience internally. Additionally, data centres create an addressable market for connectivity to backbone infrastructure and stimulate demand for telecoms services through the uptake of the digital services that data centres facilitate.

There are varying levels of data centre market maturity across the Group markets. In its GCC countries, data centre market maturity – as indicated by installed capacity per capita and share of outsourced capacity– varies, with Qatar being the most mature market, followed by Oman and Kuwait. Indonesia also has a large market with a relatively high share of outsourced capacity; however, its installed capacity per capita is lower than the GCC due to its much larger population base. Outside the GCC and Indonesia, the Group's remaining markets are relatively nascent, but are expected to mature thanks to government digitalisation programs, sovereign cloud requirements and economic diversification agendas.

Qatar leads the Group's markets in data-centre maturity. Ooredoo Qatar is a major participant across both captive and outsourced capacity; after transferring its data centres to its subsidiary Syntys, it launched a sovereign AI cloud in Qatar. It operates alongside two other significant players, MEEZA and Quantum Switch. Under the National Digital Agenda 2030, the Qatari government plans to double national data centre capacity between 2024 and 2030 via public-private partnerships and strategic financing, with cloud expansion further enabled by relaxed data localisation rules that permit encrypted storage when using certain cloud infrastructure.

Oman also has a strong market anchored by three major outsourcing players (including Equinix). Ooredoo Oman has initiated a data centre build designed to scale for hyperscaler and edge compute workloads, complementing the presence of AWS, Oracle and Google Cloud in the country. Policy will remain a key catalyst, with data centres designated as critical infrastructure for digital government and economic diversification under Vision 2030. Meanwhile, in Kuwait, although the data centre market is currently relatively small, it is poised for expansion driven by the entry of major hyperscalers, Google Cloud and Microsoft Azure. Government partnerships with these hyperscalers will materially enhance in-country cloud and AI capabilities and accelerate enterprise adoption of cloud services.

Indonesia is the most mature Group market outside of the GCC, with significant outsourced capacity and robust hyperscaler presence. Growth is expected to remain strong as wholesale demand scales with cloud and AI workloads, and as broader digital adoption deepens across its large population, further justifying capacity additions and new availability zones.

In Algeria and Tunisia, the data centre market remains relatively small, with Algeria having higher installed capacity. There has been limited historic growth in both markets. Looking forward, growth in Algeria will be driven by data sovereignty laws, AI initiatives and the digitalisation of public and private sectors. Telecoms operators have been authorised to offer cloud services since 2023, supporting early momentum. Tunisia's market, while modest in size and with some outsourced capacity, is set to benefit from public-sector digital transformation, expanding fintech activity, and banking compliance needs. In the Maldives, the data centre market remains in its early stages. Due to the country's economic structure, limited scale, and constraints on land and power, demand for data centre services is likely to be met through international outsourcing.

Submarine cables

Submarine cables are a key facilitator of international connectivity between markets as they are essential for digital services, enabling high-capacity, low-latency routes between countries and continents, and facilitating interconnection between data centres. The number of cable landing stations (CLSs) is mainly driven by market demand for international connectivity, which is driven by digital consumption, data centre capacity, and the need for redundancy.

The 2Africa cable is one of the largest cables globally, with a capacity of approximately 180TB/s and a length of approximately 45,000km. It recently landed in Qatar, Kuwait and Iraq, providing significant additional international bandwidth. Additionally, the Fibre in Gulf (FIG) cable is expected to be completed by 2027 and connect countries across the Persian Gulf, including Qatar, Kuwait and Iraq, with 720TB/s of capacity. Meanwhile in the Groups' middle-income markets, Algeria and Tunisia are both connected to the SeaMeWe-4 cable – the largest cable serving both countries. It is 20,000km in length with a capacity of approximately 120TB/s, its footprint covers from France through the Red Sea to India, extending to Malaysia. Both Algeria and Tunisia will also be connected to the approximately 8,800km Medusa cable by the end of 2025 which will have 480TB/s capacity and connect countries across the Mediterranean. Out of all the Group markets, Indonesia has the largest number of subsea-cable connections, driven by its island geography and large population. Many of these cable connect islands within the country, providing essential connectivity.

Fintech

The Group markets are expected to experience strong growth in fintech services, driven by latent demand and supported by progressive regulatory frameworks from central banks and financial services authorities, as well as structural factors that favour innovation across financial services. Bank account penetration varies across Group markets (Figure 4.1), and even in higher-income GCC markets, a significant unbanked adult population remains, representing a substantial addressable opportunity for mobile money platforms to offer payments and remittance services. More recent fintech offerings such as Buy-Now-Pay-Later (BNPL) though, appeal to a wider demographic and hence have seen strong adoption across multiple markets.

In Qatar, Ooredoo has established a strong presence in the fintech sector through Ooredoo Money, which provides payments and international remittance services, and serves over 375,000 active users. Strategic partnerships with leading payment and remittance providers, including PayPal, Western Union, MoneyGram and Visa, further strengthen its market position. Qatar has also been pursuing regulation that fosters the development of additional fintech services. In 2024, the Qatar Central Bank launched an Express Regulatory Sandbox, which enables fintech companies to test innovative solutions in a controlled environment and under regulatory supervision, validating new business models and accelerating market entry.

In Oman, the central bank has actively promoted digital financial services, and issued its digital banking regulatory framework in 2025. The Group's fintech service in Oman – Walletii – enables mobile payments, facilitates utility bill payments and operates a remittance marketplace that allows users to compare multiple remittance providers. Following Walletii's initial success in Oman, Ooredoo has secured approval to launch the service in Tunisia, with potential plans to expand to Kuwait as well.

BNPL services are also gaining momentum across Ooredoo markets and represent another significant opportunity for growth. For example, the Central Bank of Oman’s Fintech Regulatory Sandbox facilitates the development of multiple pillars of Fintech services, including BNPL, with companies such as Qpay. Furthermore, Ooredoo Oman has partnered with BNPL player Thawani, to offer BNPL services to its customers.

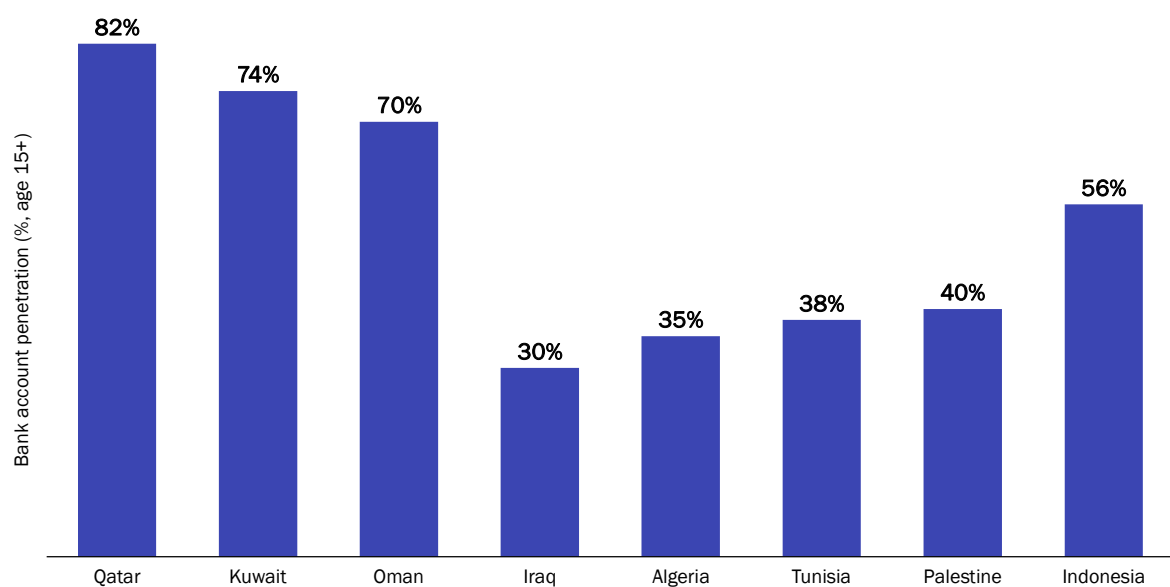
In the Group’s middle-income markets, fintech growth is also underway, driven by supportive regulatory reforms. In Algeria for instance, the central bank has reduced barriers to entry for fintechs and payment service providers. Notably, as of April 2025, it no longer requires payment service providers (PSPs) to have an affiliation with a licensed bank, allowing for fully independent PSPs. It also streamlined licensing by providing clear capital thresholds and provides clear operational guidelines. Combined with low bank account penetration, these measures position the market for robust fintech growth.¹²

Similarly, Iraq presents strong potential for fintech expansion. With relatively low bank account penetration but strong regulatory support for innovation, the market hosts multiple PSPs, remittance platforms, and microlending services. Ooredoo has engaged local authorities and potential partners to launch its Walletii service in the country, supporting fintech services expansion across its markets.

The Group also maintains a fintech presence in several of its other markets. In the Maldives, it offers m-Faissa, a licensed PSP since Q4 2024, which serves as a platform for digital payments. Ooredoo has recently secured an Inward Remittance License from the Maldives Monetary Authority to enable PayPal transactions directly into m-Faisaa wallets, which should support small businesses and retail users with international payments.

While Ooredoo currently does not operate fintech services in Palestine, the market’s low bank account penetration signals strong potential for future investment once conditions stabilise.

Figure 4.1: Bank account penetration (population aged 15+)¹³



Source: World Bank, 2024

¹² It should be noted that as of October 2025, no PSP licenses appear to have been granted.

¹³ Data on the Maldives was not available.

BUSINESS DESCRIPTION OF THE GROUP

Overview

The Group is an international telecommunications company operating across the Middle East, North Africa, and South Asia. It serves consumers and businesses in eight countries, delivering a broad range of content and services through its advanced, data-centric mobile and fixed networks with a total customer base of approximately 52.9 million as at 30 September 2025. The Group operates a portfolio of brands including Ooredoo and Asiacell. The Group's principal activity is the provision of wireless (comprising cellular telephone technologies and services) and wireline (comprising broadband solutions and fibre technologies) services to both the consumer and business markets.

In 2024, the Group embarked on a transformative journey to redefine its role in the digital ecosystem. The vision is to evolve into a "Smart Telco" – a dynamic, upgraded telecommunications and digital infrastructure provider with advanced analytics and application programming interface ("API") capabilities. This initiative aims to maximise the potential of the extensive asset base, driving forward the connectivity business and positioning the Group as a premier partner for digital services.

Ooredoo is one of the two telecommunications service providers licensed by the Ministry of Communications and Information Technology to provide both fixed and mobile telecommunications services in Qatar. As a licensed service provider, the conduct and activities of Ooredoo are regulated by the CRA pursuant to Law No. 34 of 2006 (the "**Qatari Telecommunications Law**") and the Applicable Regulatory Framework. Ooredoo's registered office is located at 100 West Bay, P.O. Box 217, Doha, Qatar. Ooredoo's commercial registration number is 21183.

The Group's five most significant markets are as follows:

- **Qatar:** the Group operates in Qatar through Ooredoo Q.P.S.C. (formerly Qatar Telecom (Qtel) Q.S.C.), which, until March 2009, was the only provider of fixed line and mobile telecommunications services in Qatar. Ooredoo Qatar provides mobile telecommunications to both postpaid and prepaid customers, fixed line telephony and internet access, corporate managed services, data centres, digital television, fintech and international gateway services in Qatar. For the nine-month period ended 30 September 2025, Ooredoo Qatar's operations (before intragroup eliminations) contributed 29 per cent. of the Group's revenue and 35 per cent. of its Adjusted EBITDA and, as at 30 September 2025, 28 per cent. of the Group's total assets (before intragroup eliminations). Ooredoo Qatar had a combined 2.9 million mobile and fixed line customers as at 30 September 2025.
- **Iraq:** in August 2007, the Group acquired a 30.0 per cent. direct shareholding in Asiacell, an Iraqi mobile telecommunications provider, and in 2013 increased its economic interest to its present shareholding of 64.1 per cent. Asiacell provides services to prepaid (and to a lesser extent, postpaid) customers and had 19.8 million mobile customers as at 30 September 2025. Asiacell (before intragroup eliminations) contributed 23 per cent. of the Group's revenue and 24 per cent. of its Adjusted EBITDA for the nine-month period ended 30 September 2025 and, as at 30 September 2025, 10.6 per cent. of the Group's total assets (before intragroup eliminations).
- **Algeria:** Ooredoo Algeria, formerly known as "Nedjma", is a provider of mobile telecommunication services and wireless broadband to both postpaid and prepaid customers in Algeria and is a direct subsidiary of Wataniya. "Nedjma" was rebranded as "Ooredoo" in 2013. As at 30 September 2025, the Group held a 74.4 per cent. stake in Ooredoo Algeria. Ooredoo Algeria provides mobile telecommunications services to both postpaid and prepaid customers. Ooredoo Algeria's operations (before intragroup eliminations) contributed 13 per cent. of the Group's revenue and 14 per cent. of its

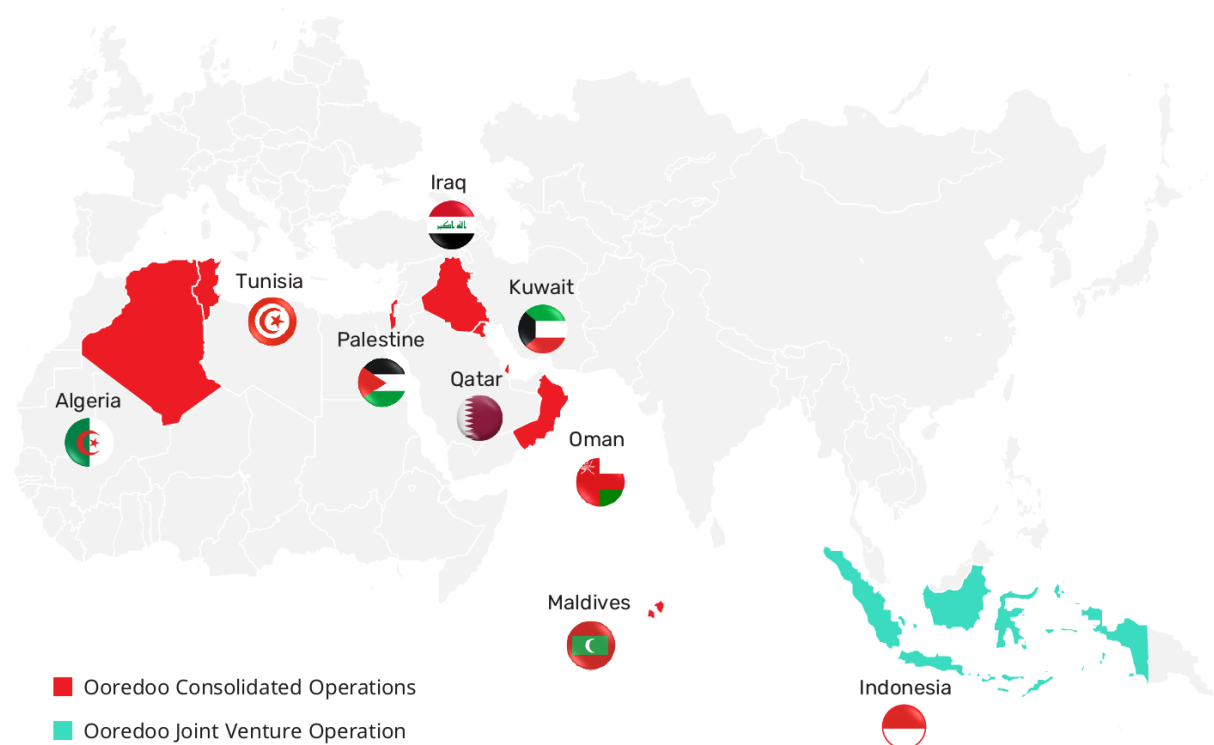
Adjusted EBITDA for the nine-month period ended 30 September 2025 and, as at 30 September 2025, 9 per cent. of the Group's total assets (before intragroup eliminations). Ooredoo Algeria had 15.0 million mobile customers as at 30 September 2025.

- **Oman:** the Omani Qatari Telecommunications Company SAOG (formerly Nawras) operates as “Ooredoo Oman” and was founded in December 2004. As at 30 September 2025, the Group held a 55.0 per cent. stake in Ooredoo Oman. Ooredoo Oman is an integrated service provider which provides mobile telecommunications to both postpaid and prepaid customers. Ooredoo Oman's operations (before intragroup eliminations) contributed 9 per cent. of the Group's revenue and 10 per cent. of its Adjusted EBITDA for the nine-month period ended 30 September 2025 and, as at 30 September 2025, 6 per cent. of the Group's total assets (before intragroup eliminations). Ooredoo Oman had a combined 3.0 million mobile and fixed line customers as at 30 September 2025.
- **Kuwait:** in March 2007, the Group acquired Wataniya, with shareholdings in telecommunications providers operating in Algeria, Maldives, Tunisia, Palestine and Kuwait, where it operates as “Ooredoo Kuwait”. Ooredoo Kuwait provides mobile telecommunications, broadband internet and corporate managed services. As at 30 September 2025, the Group held a 92.1 per cent. stake in Ooredoo Kuwait. Ooredoo Kuwait's operations (before intragroup eliminations) contributed 13 per cent. of the Group's revenue and 10 per cent. of its Adjusted EBITDA for the nine-month period ended 30 September 2025 and, as at 30 September 2025, 7 per cent. of the Group's total assets (before intragroup eliminations). Ooredoo Kuwait had 2.9 million mobile customers as at 30 September 2025.

Together, the Group's operations in these five countries (before intragroup eliminations) accounted for 88 per cent. of its revenue and 93 per cent. of its Adjusted EBITDA for the nine-month period ended 30 September 2025 and, as at 30 September 2025, 61 per cent. of its total assets (before intragroup eliminations). The Group believes it has geographically diverse mobile telecommunications businesses, with operations in relatively mature markets, such as Qatar, Kuwait and Oman, which generate significant cash flow for the Group, and in developing telecommunications markets with potential for high growth, such as Algeria and Iraq, among others. The Group also operates a number of other telecommunications businesses, which are complementary to its existing mobile telecommunications businesses, such as digital television services, broadband internet services, fixed-line telecommunications services and corporate managed services including data centres. In addition, the Group operates in the fintech sector in Qatar, Oman and the Maldives, mainly offering international remittance and salary disbursement services, and continues to advance its fintech expansion plans into Tunisia, Iraq and Kuwait. However, the Group's revenue is primarily derived from the operation of its mobile networks. In the nine-month period ended 30 September 2025, the Group's wireless services, which are predominantly related to its mobile telecommunications businesses, contributed 71 per cent. of the Group's revenue.

The Group has developed its mobile telecommunications businesses by acquiring new licences and building its own network infrastructure, for example in Oman in 2005, and by acquiring existing operators with established network infrastructure, such as in Iraq, Algeria, Kuwait, the Maldives, Palestine and Tunisia in 2007 and Indonesia in 2008. Based on the Group's internal analysis, as at 30 June 2025, the Group was one of the top two largest operators by both revenue and number of customers in most of its markets, including the key markets of Qatar, Iraq, Oman and Algeria. See “*Presentation of Financial and Other Information—Market Share*”.

The following illustration highlights the Group's presence across the various markets in which it operates worldwide, as at the date of this Offering Memorandum:



Strategic Projects

Tower Joint Venture

On 5 December 2023, the Group announced the signing of definitive agreements between the Group, Zain Group and TASC Towers Holding to create the largest tower company in the MENA region, in a cash and share deal. Ooredoo and Zain will equally retain a substantial stake of 49.3 per cent. in the newly restructured entity, through an asset and cash equalisation process. The founders of TASC will retain the remaining shareholding, through Digital Infrastructure Assets LLP, and will continue to manage the operations of the business. The transaction is subject to regulatory approval in the respective jurisdictions and is anticipated to be completed in 2026. Subject to customary closing conditions, the Qatari part of the transaction is expected to close in the first quarter of 2026.

The joint venture company is expected to comprise over 30,000 towers in Qatar, Kuwait, Algeria, Tunisia, Iraq and Jordan, with a tenancy ratio of 1.1x, and will continue to operate as an independent and standalone entity providing passive infrastructure as a service throughout the region with a focus on operational efficiencies, synergies, and reduction of carbon footprint. Both the Ooredoo Group and the Zain Group will retain their respective active infrastructure, including wireless communication antennas, intelligent software, and intellectual property with respect to managing their telecom networks. Following the completion of the transaction and once all towers are operational, the indicative total annual revenue and EBITDAaL (EBITDA

after lease costs) for this joint venture are expected to be approximately U.S.\$500 million and U.S.\$200 million, respectively.¹⁴

The phased implementation, tailored for each market and adhering to the regulatory environment, is subject to regulatory approvals, with respect to which the Group is actively engaged in dialogue with the relevant authorities.

Data Centres

The Group operates more than 34 data centres across its footprint where data demand continues to increase. For the nine-month period ended 30 September 2025, the Group's data centre business recorded revenue of QR 115.1 million and Adjusted EBITDA of QR 38.0 million. Leveraging its significant sectoral experience and close relationships with hyperscalers and large enterprise clients, the Group has decided to carve out 26 of its data centres in Qatar, Kuwait, Oman, Iraq, and Tunisia and integrate them into a new carrier-neutral platform, subject to regulatory approvals. According to the strategic plan, data centre assets in each jurisdiction will be transferred to newly established, separate data centre companies. The data centres from the Group's operations in Qatar, Kuwait and Tunisia have already been carved out and placed under new independent, specialised data centre entities in each country. The carve-out of the data centres in other countries is expected to follow over the next 24 months.

These individual data centre entities, subject to respective regulatory approvals, will be consolidated under MENA Digital Hub B.V., a subsidiary of the Company established in the Netherlands and operating under the Syntys brand name. The physical assets across the data centre entities are held by wholly owned subsidiaries of MENA Digital Hub B.V. In 2025, a 30 per cent. stake in MENA Digital Hub Group L.L.C. (a Qatar subsidiary of MENA Digital Hub B.V.) was sold to data centre operator Iron Mountain, which provides the Group with specialised advice in the design, construction and daily operations of its data centres to meet evolving global demands. The Group retains the remaining 70 per cent. stake in MENA Digital Hub Group L.L.C. The Group aims to expand the total capacity of the 26 data centres included in the carve-out from approximately 30 megawatts expected at the end of 2025 to over 120 megawatts through capital investment of approximately USD 1 billion over the medium to long-term, which will be financed in part through a recently procured 10-year QR2 billion (U.S.\$549.5 million) committed bank facility. In furtherance of this strategy, the Company is currently looking at a number of organic and inorganic data centre projects. For the year ending 31 December 2025, the total annual revenue and Adjusted EBITDA for the data centres held by MENA Digital Hub B.V. are expected to be approximately U.S.\$40-45 million and U.S.\$8 million, respectively.¹⁵

¹⁴ Ooredoo will be entitled to a 49.3 per cent. interest in the joint venture. The projected EBITDAaL figure does not include tower leases, site rentals and applicable service costs that the Group expects to incur in connection with the operation of the towers. The indicative financial information is based on a number of estimates and assumptions made in reliance on the information available at the time made and judgments based on such information. The assumptions used in such estimates are inherently uncertain, subject to change and could cause the actual results to differ materially from those contained in such estimates. This prospective financial information has been prepared by, and is the responsibility of, the Group's management. PricewaterhouseCoopers - Qatar Branch has not audited, reviewed, examined, compiled nor applied agreed-upon procedures with respect to the accompanying prospective financial information and, accordingly, PricewaterhouseCoopers - Qatar Branch does not express an opinion or any other form of assurance with respect thereto. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Forward-Looking Guidance" and "Information Regarding Forward-Looking Statements".

¹⁵ The indicative financial information is based on a number of estimates and assumptions made in reliance on the information available at the time made and judgments based on such information. The assumptions used in such estimates are inherently uncertain, subject to change and could cause the actual results to differ materially from those contained in such estimates. This prospective financial information has been prepared by, and is the responsibility of, the Group's management. PricewaterhouseCoopers - Qatar Branch has not audited, reviewed, examined, compiled nor applied agreed-upon procedures with respect to the accompanying prospective financial information and, accordingly, PricewaterhouseCoopers - Qatar Branch does not express an opinion or any other form of assurance with respect thereto. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Forward-Looking Guidance" and "Information Regarding Forward-Looking Statements".

In addition, the Group has sought to strategically positioned itself at the forefront of AI innovation by collaborating with NVIDIA to become an NVIDIA Cloud Partner in the region. As one of the fastest-growing data centre markets globally, the MENA region holds significant untapped potential in AI, and the Group believes that this arrangement with NVIDIA will help it capitalise on this opportunity.

Fintech

Ooredoo Fintech, officially known as Ooredoo Finance Technology International (“**OFTI**”), operates with local legal entities in each market, holding or applying for the necessary regulatory licenses. OFTI’s mission is to financially empower consumers and merchants across the MENA region by offering safe, secure, and cost-effective financial services. These services cover a broad spectrum, including international and domestic money transfers, payments, borrowing, saving, and protection. OFTI is dedicated to building a comprehensive digital financial ecosystem that meets diverse market needs while adhering to stringent compliance and risk management standards.

The initial phase of OFTI’s expansion focuses on six markets. In Qatar and the Maldives, the fintech business has been carved out from existing operations, with Ooredoo Money in Qatar and M-Faisaa in the Maldives now part of OFTI. These markets play significant roles in their financial ecosystems, providing services such as international remittance and salary disbursement. OFTI is also making progress in Oman, Tunisia, Kuwait, and Iraq and has obtained new Payment Service Provider licenses to establish its presence in Tunisia, with applications pending in the other countries. In Tunisia, the Group’s strategy implementation is progressing in line with the Group’s expectations for stakeholder engagement and ecosystem expansion. In Iraq, there has been positive regulatory engagement, as well as progress on incorporation activities and collaboration with local partners. A significant milestone was the launch in 2024 of ‘walletii by Ooredoo’ in Oman, a pioneering mobile wallet app featuring a remittance marketplace that allows users to select from multiple providers for the best rates. This launch marks a crucial advancement in OFTI’s strategy to extend its successful fintech solutions throughout MENA, driving financial inclusion and innovation across the region.

Sea Cables and Fibre

As part of its strategy to unlock value from existing assets and enhance capital returns, Ooredoo is rapidly advancing its plans to invest in international connectivity. Leveraging its substantial international and national assets—such as cable landing stations, terrestrial fibre networks, and a comprehensive, carrier-neutral data centre portfolio—Ooredoo believes it is well-positioned to provide robust connectivity solutions for global customers. With 13 international cables landing at 12 cable landing stations, ongoing projects involving 11 submarine cables and 1,931 kilometres of total cable length, the Group has established a solid foundation in the international connectivity market.

The demand for international connectivity, particularly in the Gulf region, has rapidly increased, with bandwidth requirements experiencing significant growth globally in recent years. In response, Ooredoo has since 2023 completed the development of the “Ifriqya” submarine cable landing in Tunisia and deployment of the “Peace” cable in the Maldives, thereby linking it more effectively with Singapore and Europe. In addition, the Group signed an agreement for the landing of the world’s largest subsea system, the 45,000km “2-Africa Cable System”, in Oman, further strengthening the Group’s position as a leading connectivity enabler. Additional projects include becoming the landing partner in Qatar for the new “Al Khaleej Cable” connecting Oman, UAE, Qatar and Bahrain, modernising the “Gulf Gateway Connect 1” to enhance the direct route between Qatar and the UAE and a partnership with stc to develop the Saudi Omani Network Infrastructure Corridor (“**SONIC**”) linking Oman and Saudi Arabia by bypassing the Gulf of Aden through a low-latency fibre network.

Furthermore, with increasing global demand for diversified connectivity solutions due to recent disruptions in the Red Sea and the Gulf region, Ooredoo has continued to explore new investments to optimise its international connectivity network and, in January 2025, announced a historic agreement with Alcatel Submarine Networks

to build a new submarine cable connecting Qatar, Oman, the UAE, Bahrain, Saudi Arabia, Kuwait and Iraq by the end of 2027. This transformative “Fibre in Gulf” project will position Ooredoo as a key player in addressing the rapidly growing data demand between Asia and Europe by providing all GCC countries with a low latency, shorter and secure route to a new corridor connecting Europe with up to 24 fibre pairs and a capacity of up to 720Tbps, as well as advanced infrastructure to deliver connectivity benefits to hyperscalers, business, customers, governments, AI providers, data centres and telecom operators. The expected capital expenditure for the “Fibre in Gulf” project is U.S.\$350 million.

History

Qatari Origins

Prior to Ooredoo Q.P.S.C.’s incorporation in 1987, domestic telecommunication services in Qatar were provided by a partnership between Qatar and a U.K. telecommunications company. The Telecommunications Department of the Ministry of Transport and Communications of Qatar supervised all technical aspects of domestic and international civilian telecommunications in Qatar. Ooredoo Q.P.S.C. was originally established as Qatar Public Telecommunications Corporation on 29 June 1987 pursuant to Law No. 13 of 1987, to provide domestic and international telecommunication services within Qatar. Under this law, Ooredoo Q.P.S.C. was granted sole responsibility for the provision of telecommunications services in Qatar. During this period, Ooredoo Q.P.S.C. served as the telecommunications regulator for Qatar.

Qatar Public Telecommunications Corporation was converted into a Qatari Shareholding Company under the name of Qatar Telecom (Qtel) Q.S.C. on 25 November 1998, pursuant to Law No. 21 of 1998. Ooredoo’s shares were listed on the Qatar Stock Exchange (then known as the Doha Securities Market) in 1998 and on the Abu Dhabi Securities Exchange in 2002. See “—*Principal Operations—Qatar*”.

Omani Qatari Telecommunications Company SAOG was founded and registered in the Sultanate of Oman in December 2004. The Group launched its services in March 2005 as the challenger mobile operator in Oman, operating originally under the name Nawras and, from March 2014, as Ooredoo Oman.

In October 2007, the Group initially acquired a 51.0 per cent. direct shareholding in communications and media retail and logistics business Starlink Company W.L.L. (“**Starlink**”). As of 30 September 2025, the Group’s direct shareholding in Starlink was 72.5 per cent.

Although the legislative concession of 1998 granted Ooredoo the right to be the exclusive provider of domestic and international telecommunications services in Qatar for a period of 15 years, the Qatari Telecommunications Law repealed this exclusive concession and Ooredoo ceased to be the sole telecommunications services provider in 2009 when Vodafone Qatar commenced offering services.

In March 2013, Ooredoo Q.S.C., previously branded as “*Qatar Telecom*” and “*Qtel*”, announced that its operating subsidiaries would adopt the “Ooredoo” brand over time, and in June 2013, Qatar Telecom (Qtel) Q.S.C. legally changed its name to Ooredoo Q.S.C. In 2017, Ooredoo again changed its legal name from Ooredoo Q.S.C. to Ooredoo Q.P.S.C. to comply with the provisions of the Qatar Commercial Companies Law issued on 7 July 2015.

In April 2018, Ooredoo acquired a 55.0 per cent. interest in Intaleq Technology Consulting Services, a joint venture with Aspire Zone Foundation engaged in the delivery, management operations and support of ICT systems supporting the stadiums for the 2022 FIFA World Cup. The world’s first live commercial 5G network, branded as “5G Supernet” was launched by Ooredoo Qatar in May 2018.

In 2023, Ooredoo announced a tower joint venture with Zain Group and TASC Towers Holding and also began the carve-out of its data centre business, Syntys. In 2024, the Group announced its partnership with Nvidia as an Nvidia Cloud Partner and completed the carve-out of its fintech business.

In January 2025, the Group announced a historic agreement with Alcatel Submarine Networks to build a new submarine cable connecting Qatar, Oman, the UAE, Bahrain, Saudi Arabia, Kuwait and Iraq, one of the largest international sea cables in the GCC.

International Expansion

The growth of the Group's business since 2005 has been driven in significant part by a number of acquisitions in the MENA and Asia Pacific regions. A summary of the significant acquisitions by the Group during this period is set out below.

- **Oman:** In March 2005, the Group began its international expansion by acquiring a licence in Oman and establishing Nawras to offer mobile telecommunications services. In November 2010, Nawras completed its initial public offering, the largest in Oman since 2005, and its shares began trading on the Muscat Securities Exchange. In 2014, Nawras was rebranded as "Ooredoo Oman". In 2024, the Group launched 'walletii' in Oman, a pioneering mobile wallet app featuring a remittance marketplace that allows users to select from multiple providers for the best rates. As of 30 September 2025, Ooredoo's effective shareholding in Ooredoo Oman was 55.0 per cent.
- **Kuwait:** In March 2007, the Group acquired a 51.0 per cent. direct shareholding in Wataniya, now known as Ooredoo Kuwait, a Kuwaiti telecommunications company with subsidiaries in Algeria, Maldives, Tunisia and Palestine, and has subsequently increased its shareholding in Ooredoo Kuwait. As of 30 September 2025, Ooredoo's effective shareholding in Ooredoo Kuwait was 92.1 per cent. Ooredoo Kuwait's shares are listed on Boursa Kuwait. See "*—Principal Operations—Kuwait*".
- **Algeria:** In March 2007, the Group acquired a 36.2 per cent. indirect shareholding in Wataniya Telecom Algeria ("**Wataniya Algeria**"), through its acquisition of Ooredoo Kuwait, which held a direct shareholding of 71.0 per cent. in Wataniya Algeria. As of 30 September 2025, Ooredoo's effective shareholding in Wataniya Algeria was 74.4 per cent. Wataniya Algeria was rebranded as Ooredoo Algeria in 2013 (although the legal name remains Wataniya Algeria).
- **Tunisia:** In March 2007, the Group acquired a 25.5 per cent. indirect shareholding in "Tunisiana", now known as Ooredoo Tunisia, through its acquisition of Ooredoo Kuwait, which held a direct shareholding of 50.0 per cent. in Ooredoo Tunisia. As of 30 September 2025, Ooredoo's effective shareholding in Ooredoo Tunisia was 84.1 per cent.
- **Palestine:** In March 2007, the Group acquired a 29.1 per cent. indirect shareholding in Wataniya Palestine Mobile Telecommunications P.S.C. ("**Wataniya Palestine**") through its acquisition of Ooredoo Kuwait, which held a direct shareholding of 57.0 per cent. in Wataniya Palestine. The shares of Wataniya Palestine are listed on the Palestine Exchange. As at 30 September 2025, Ooredoo's effective shareholding in Wataniya Palestine was 45.4 per cent. Wataniya Palestine was rebranded as Ooredoo Palestine in 2018 (although the legal name remains Wataniya Palestine).
- **Maldives:** In March 2007, the Group acquired a 51.0 per cent. indirect shareholding in Wataniya Telecom Maldives, now known as Ooredoo Maldives, through its acquisition of Ooredoo Kuwait, which held a direct shareholding of 100.0 per cent. in Ooredoo Maldives. The shares of Ooredoo Maldives are listed on the Maldives Stock Exchange. As of 30 September 2025, Ooredoo's effective shareholding in Ooredoo Maldives was 83.3 per cent.
- **Singapore:** In March 2007, the Group purchased a 25.0 per cent. direct shareholding in Asia Mobile Holdings, a joint venture with Singapore Technologies Telemedia. As at 30 September 2025, Asia Mobile Holdings held a 56.4 per cent. direct shareholding (and the Group a 14.1 per cent. indirect shareholding) in StarHub, a telecommunications company in Singapore.

- **Iraq:** In August 2007, the Group acquired a 30.0 per cent. direct shareholding in Asiacell, an Iraqi mobile telecommunications provider, increasing its effective shareholding to 64.1 per cent. in February 2013, following Asiacell's initial public offering. As at 30 September 2025, Ooredoo's effective shareholding in Asiacell was 64.1 per cent. See "*—Principal Operations—Iraq*".
- **Indonesia:** In June 2008, the Group acquired a 40.8 per cent. shareholding in Indosat Ooredoo and in March 2009, completed a mandatory tender offer increasing its stake to 65 per cent. On 28 December 2020, Ooredoo announced that it had entered into an exclusive and non-legally binding memorandum of understanding with CK Hutchison Holdings Limited in relation to a potential transaction to combine their respective telecommunications businesses in Indonesia, PT Indosat Tbk and PT Hutchison 3 Indonesia. On 4 January 2022, the parties announced the completion of the merger between Indosat and PT Hutchison 3 Indonesia, and the company was renamed IOH. IOH is jointly owned by the Group and CK Hutchison, each with a 32.8 per cent. shareholding. The Indonesian government holds a 9.6 per cent. stake, a strategic investor holds an 8.3 per cent. stake and the remaining shares are held by the public.

Vision

Ooredoo vision is predicated on its Smart Telco initiative, which focuses on leveraging advanced analytics and robust API skills to enhance its product and service offerings. By integrating these capabilities, the Group seeks to provide seamless and innovative solutions that cater to the growing demands of the digital landscape. The objective is to transform the Group into a telco that not only offers connectivity but also serves as a pivotal player in the digital services arena. The Group's vision focuses on the following 'Core Areas of Excellence'.

Core Areas of Excellence

Ease of Partnering with Digital Service Providers. The Group is committed to streamlining partnerships with digital service providers, ensuring a smooth and efficient integration across diverse footprints. This approach emphasises creating an accessible and collaborative environment for partners to leverage the Group's infrastructure and capabilities effectively.

Agility in Front-End Development & Digital "Shopping Windows". There is a focus on enhancing the user experience through agile front-end development and innovative digital interfaces. By refining the user interface and user experience skills, the Group aims to provide intuitive and engaging digital touchpoints that cater to the evolving needs of its customers.

Customer Insights for Up-/Cross-Selling Opportunities. Utilising advanced analytics, the Group will gain deeper insights into customer behaviour, enabling the unlocking of potential up-selling and cross-selling opportunities. This data-driven approach will help better understand and meet the needs of its customers, optimising product offerings in both digital and connectivity sectors.

Secure Connectivity. Security is a top priority for the Group. The Group is dedicated to protecting its customers from cyber threats, hacker attacks, and digital fraud. Enhanced security measures will ensure that connectivity solutions are both reliable and secure, safeguarding customers' digital experiences.

Digital Infrastructure Partnership. As a digital infrastructure partner, the Group will provide critical assets such as passive infrastructure, data centres, and fibre connectivity. The goal is to support industry partners with robust and scalable infrastructure solutions that facilitate growth and innovation.

The Group's Smart Telco initiative represents a significant step towards redefining the telecommunications landscape. By enhancing analytics and API capabilities, the Group is expanding its role in connectivity and establishing itself as a key enabler of digital services. Through excellence in partnering, agility in development,

customer insights, security, and infrastructure, the Group envisions leading the way as a Smart Telco and driving the future of digital connectivity.

Competitive Strengths

The Group believes that its business is characterised by the following key competitive strengths.

Government ownership

The State is Ooredoo's largest shareholder, owning approximately 68 per cent. of the Company's issued and outstanding voting shares through the QIA and other government-related entities as at 30 September 2025. See "*Additional Information—Capital Structure*".

Furthermore, several members of the Board have held or currently hold positions in the Government. The State's representatives on the Board also hold other key roles in Qatar's political, governing and corporate arenas. Ooredoo believes that it has the support of the State with regard to the operation of its businesses as demonstrated by the State's participation in all of the Company's rights issue offerings to date. As at the date of this Offering Memorandum, the State has investment grade sovereign credit ratings of AA (S&P), AA (Fitch) and AA2 (Moody's), with all assigning a stable outlook.

Leading market position

The Group believes that it is among the leaders in terms of revenue and number of customers in the mobile telecommunications industry in the markets where it operates, providing a platform for potential future growth opportunities. Thanks to its position as the sole telecommunications provider in Qatar prior to March 2009, Ooredoo has been able to build and maintain a strong domestic market position and a consistent revenue base. These strengths were key to the Group's international expansion. For example, the Group believes that Ooredoo's acquisitions of key subsidiaries, including Ooredoo Kuwait and Asiacell, were supported by its strong capital and revenue base. Ooredoo has sustained strong #1 or #2 positions in key markets, including leading positions in Qatar, Iraq, and Tunisia, and a robust second position in Oman, Palestine, and the Maldives as at 30 June 2025.

Diversified and balanced international portfolio

The Group has established a diversified and balanced international portfolio of telecommunications assets in eight countries in the MENA and South Asia regions, with a total consolidated customer base of approximately 49.7 million as at 30 September 2025. The Group believes that it has a geographically diverse mobile telecommunications business, with operations in relatively developed markets, such as Qatar, Kuwait and Oman, and in markets with a higher potential for growth, such as Iraq and Algeria. The combination of markets brings together high cash generation investment grade markets with exposure to high-growth markets, the latter of which have experienced compound annual revenue growth of 11.8 per cent. from 2022 through to 30 September 2025. Moreover, the Group believes it has demonstrated an ability to grow telecommunications businesses in emerging markets, and that its diverse geographic base along with its leading market position in most of the markets in which it operates mitigates certain risks that would otherwise be associated with a narrow focus on fewer markets.

Experienced international management team

The Group's management team of industry professionals has significant experience in the mobile and fixed-line telecommunications sectors and a proven track record in growing telecommunications business in Qatar and internationally. In addition, the Group continues to appoint key personnel to better position its business for its next growth phase. The Group believes that the composition of its management team puts it in a strong position to successfully implement its strategies, as well as to improve its operating performance as the Group encounters opportunities to further monetise its significant investments in infrastructure to date.

Senior Ooredoo executives sit on the boards of directors of all of Ooredoo's direct subsidiaries, including some of those in which the Group maintains only a minority shareholding, such as Asia Mobile Holdings, ensuring consistency with and implementation of the Group's overall strategy.

Clear strategy

Ooredoo's strategy aims to position the Group as a dynamic and innovative player in the telecommunications industry, strategically evolving into a smart telco. The emphasis lies on efficiency, value creation, and a forward-looking approach to navigate industry dynamics with resilience and adaptability. The Group is guided by clear strategic priorities consisting of five pillars, which aim to position Ooredoo as the partner of choice across its global footprint by strengthening and evolving the core business and identifying opportunities for it to accelerate growth. Ooredoo is transforming into a telecom and infrastructure holding with a delayed multi-business structure, optimising capital deployment and operational focus for increased asset returns in telecommunications operations, towers, data centres, sea cables and fibre business, and fintech. Ooredoo will continue its shift to a unified Group platform for enhanced decision-making, with a common ERP system across operations and related business processes. AI-based customer experience management and data monetisation will remain key areas of focus. Ooredoo continues to invest in its people, with a focus on talent acquisition and development, data analytics, and employee experience.

Superior networks

The Group has invested significantly in network infrastructure and modernised IT operations with a digital approach in six markets, ensuring it remains best-in-class.

Strategy

The Group has a strategic framework anchored on the concept of three interconnected business flywheels that collectively drive sustainable growth and value creation. The three flywheels are the *Core Telco* business, the *Digital Infrastructure* business and the *Platform Adjacencies* business. The core telco business generates strong cash flows that support investment in digital infrastructure and platform adjacencies. The Digital Infrastructure business, comprising towers, data centres and seacable and fibre, provides scalable revenues while enabling broader connectivity. The Platform Adjacencies business, comprising fintech, API services and other business lines such as GPU-as-a-Service, leverages AI and data insights to offer strategic diversification and optionality, driving fintech solutions, enhancing the Group's presence in digital advertising and building a global footprint of strategic partnerships to open pathways for future growth and to capture value pools beyond connectivity. This approach recognises that each of the three business flywheels is at a different stage in its lifecycle and therefore requires a tailored level of focus and investment. The Group's strategy balances resources across these businesses to reflect their respective maturity and growth potential. In the near term, emphasis is expected to be placed on refreshing and intensifying the Core Telco business, building and scaling the Digital Infrastructure business, and further developing Platform Adjacencies. Over time, this emphasis is expected to be rebalanced, with a growing focus on Digital Infrastructure and Platform Adjacencies such that the Group revenue contribution from those businesses grows from 3 per cent. and 1 per cent., respectively, in 2025 to a target of 12 per cent. and 3 per cent., respectively, in 2030. This dynamic, lifecycle-aligned approach ensures that capital and management attention are deployed where they can create the greatest long-term value, while allowing the Group to remain agile to respond to evolving market conditions and demand for data connectivity and digital services.

Refresh and Intensify the Core Telco Business

The foundation of the Group's strategy remains its core telco business. The Group's primary focus is on establishing an efficient and effective telecom operation that continues to serve as the principal driver of revenues and cash flow, optimally utilises deployed capital, maintains an appropriate cost structure and delivers

a robust and competitive service to customers. The Group continues to strengthen the foundation of its telecom operations through a dual focus on *refreshing* the core and *intensifying* competitive advantage. The objective is to sustain leadership in connectivity while evolving capabilities to meet shifting customer expectations, new digital behaviours and increasing network demands. The “refresh” agenda focuses on renewal – modernising infrastructure, optimising digital engagement and re-energising brand and service delivery. The “intensify” agenda responds to the evolving landscape of the telecom industry and presents opportunities to generate new revenue streams by leveraging new technologies and advanced analytics, expanding service propositions, optimising pricing and cost-discipline, enhancing customer retention and capturing B2B opportunities. The integrated approach of *refresh and intensify* enables the core telco business to remain a resilient cash-generating engine, sustain its reputation for quality and reliability and address the rising demand for data and digital services. The key areas of focus include:

- *Investments in Leading Networks and Agile IT:* the Group continues to invest in high-performance networks and IT across its operating markets to expand network capacity, enhance service reliability and transform business agility. The Group has continued to deploy future-ready solutions, including ongoing expansion of 5G mobile standalone and Narrowband IoT, AI and data science assisted network and fibre rollouts, modernisation and standardisation of IT architecture and stacks and testing of Wi-Fi 7 technology.
- *Branding & Distribution Excellence:* the Group is advancing a customer-centric brand strategy to strengthen market leadership and drive sustained loyalty. Efforts are focused on revitalising brand identity, embedding digital-first engagement and enhancing accessibility through omni-channel distribution. Customer experience is a core priority, with group-wide ‘Voice of Customer’ rollout driving higher satisfaction and stronger brand positioning. In the fourth quarter of 2024, the ‘Voice of Customer’ satisfaction scope reached 75 per cent., a 15 per cent. improvement compared to the first quarter of 2023. The Group estimates that its brand ranks #1 in six out of eight markets in which it operates (excluding Indonesia) based on the percentage of the target audience that is using or would consider using the Group’s product or service. Ooredoo has also implemented programmes focused on value-based incentives, analytics, digitalisation of operations and trade, and partnerships with digital service providers that are designed to drive efficient demand capture.
- *Churn Management Excellence:* The Group is reinforcing loyalty and retention as central pillars of its core strategy. Advanced analytics and loyalty programmes such as *Noojoom* and *Merci* are being leveraged to grow and maintain the customer base and reduce overall churn. From 2023 to the first half of 2025, the Group’s mobile churn decreased by 0.2 percentage points, reflecting the Group’s commitment to these efforts.
- *Customer Value Management (“CVM”):* The Group is institutionalising a comprehensive CVM framework to expand lifetime value across segments. Multi-play offers that focus on pre-paid to post-paid migration and post-paid upselling, and constant review of pricing strategies and opportunity for price increases aim to drive incremental value from existing customers. Further, the multi-play offers produce 2.2x lower churn versus the overall churn. An integrated digital ecosystem that reaches customers with an average app penetration rate of over 30 per cent. also forms a key part of this framework.
- *Cost Efficiency:* the Group is executing a comprehensive efficiency agenda designed to optimise operations across networks, IT and retail and strengthen free cash flow generation. In 2021, the Group initiated a comprehensive company-wide transformation programme called ‘Braveheart’ to monitor and ensure the execution of various initiatives. Over 700 initiatives were implemented, targeting revenue opportunities amid the challenges posed by the COVID-19 pandemic and enhancing investment

efficiencies. The successful delivery of these initiatives has significantly contributed to Ooredoo's robust free cash flow performance. The Group seeks to drive structural cost savings through smarter sourcing, contract negotiations, workforce restructuring and AI-driven cost controls.

- *Small-to-Medium Business (SMB) and B2B Opportunities:* the Group is executing a focused growth strategy in the SMB and enterprise segments to diversify revenues and capture the digitalisation wave across industries. Offerings in cloud and AI connectivity, cybersecurity, IoT solutions and digital B2B aim to foster business agility and are being expanded through co-creation with partners and vertical-specific propositions. The approach emphasises solutions bundling and managed-service models.

Build and Scale the Digital Infrastructure Business

The Group is systematically scaling its digital infrastructure platform to unlock long-term value and enable future growth. Building on its core network leadership, the Group is developing a diversified portfolio of assets that will serve the accelerating demand for digital connectivity, data and cloud solutions. The Group is executing a portfolio-led approach that unlocks value by carving-out and scaling infrastructure assets as independent but complementary businesses. This offers a clear roadmap to long-term contracts and the ability to attract third-party capital. The digital infrastructure flywheel complements the core telco business while creating new opportunities for growth. It enhances the Group's role as a regional enabler of connectivity and digital transformation, with a roadmap that provides visibility of solid growth ahead. The key areas of focus include:

- *Identification of Digital Infrastructure Needs and Growth Fields:* The Group is identifying and prioritizing growth fields aligned to emerging digital infrastructure demand – specifically in connectivity, storage, computation and security.
- *Identification of Corresponding Digital Infrastructure Assets:* The Group is optimising and expanding its asset base across towers, sea cable and transport fibre and data centres to capture rising regional data traffic and enterprise demand. For example, Ooredoo is positioned to capture surging data centre demand through its Syntys platform, active in Qatar, Kuwait and Tunisia.
- *Review of Business Model for Shareholder Value Creation:* The Group plans to refine its operating and ownership models to maximise value creation from, and drive third-party usage of, infrastructure assets. By forming joint ventures and long-term partnerships – such as through the strategic partnership between Ooredoo, Zain Group and TASC Towers Holding, which will combine over 30,000 towers in six markets in a cash and share deal, and result in the creation of the largest tower company in the MENA region – the Group aims to unlock capital, improve operational efficiency and establish repeatable frameworks for future carve-outs and co-investment.
- *Execute Carve-outs:* Following its strategic divestment of Ooredoo Myanmar, the Group intends to continue to pursue selective carve-outs to enhance operational agility and attract strategic capital. These carve-outs will be structured to preserve long-term control while allowing for specialist management, strategic partnerships and external capital to optimise efficiency.
- *Scale Up Digital Infrastructure:* The Group intends to scale its infrastructure footprint to meet growing regional demand. The goal is to secure and execute investments to meet third party demand while orienting towards shareholder value creation.

Assess to Develop Platform Adjacencies

The third flywheel focuses on adjacencies that extend the Group's value proposition beyond connectivity and infrastructure. In addition to preparing for the future, the Group is actively identifying new use cases to derive profitable contributions from existing capital and exploring ventures in adjacent industries. These opportunities

are evaluated with a disciplined framework that considers market potential, synergies with existing operations and long-term scalability. In fintech, the Group has launched mobile financial services throughout its countries of operations. OFTI, the Group's fully owned fintech venture, has established itself as a market leader in Qatar, Maldives and Oman and continues to expand in Iraq, Kuwait and Tunisia. These platforms provide payment services, wallets and transfers, supported by regulatory licenses that enable further expansion. In addition, the Group continues to assess other adjacency opportunities such as GPU-as-a-Service, AI compute infrastructure, merchant propositions that deepen relationships with small businesses, microlending and insurance solutions that leverage customer data insights and digital banking opportunities that provide pathways into broader financial ecosystems. The measured approach towards the platform adjacencies balances near-term execution with long-term optionality, ensuring that the Group can diversify into high-potential adjacencies without compromising financial discipline.

Foundational Enablers: People, Technology and Customer Excellence

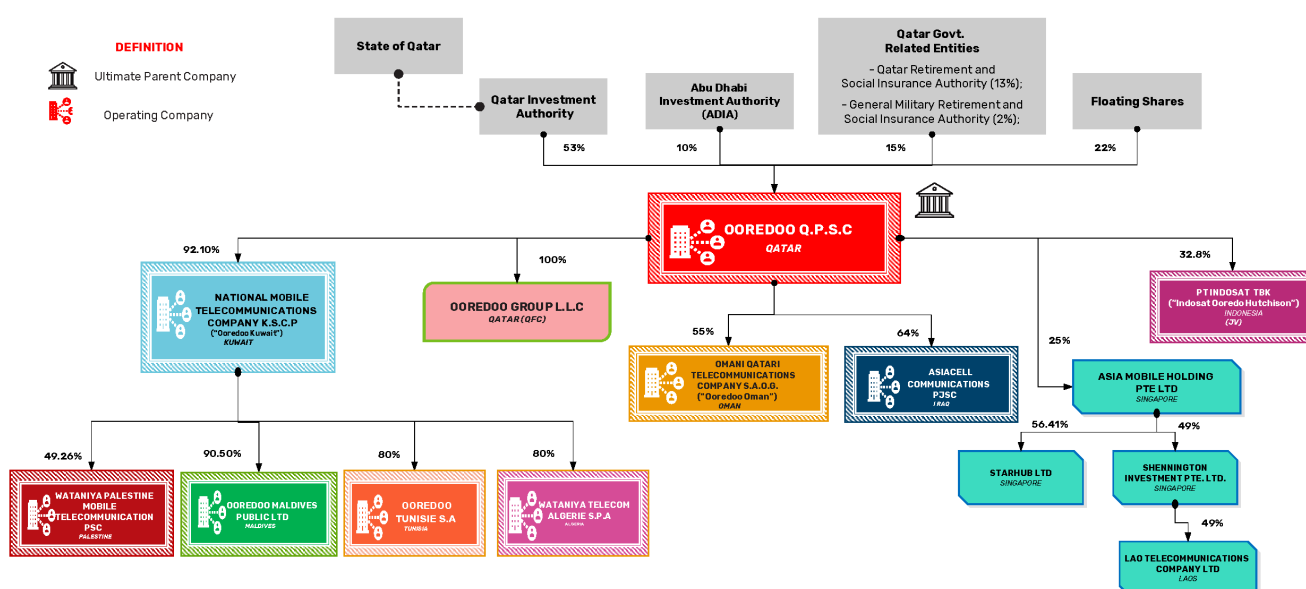
The Group's three strategic flywheels are underpinned by a set of foundational enablers that ensure their long-term success: people, AI-driven transformation, competitive networks and IT, and excellence in customer experience. Together, these enablers strengthen organisational resilience, operational agility and value creation across the Group.

- ***People:*** Succeeding in customer experience requires an engaged and empowered workforce. To achieve this, the Group is evolving its ways of working by increasingly adopting agile methods, fostering cross-functional collaboration and encouraging personal ownership of outcomes and respective empowerment. Ooredoo's employee engagement is measured and benchmarked, reflecting strong outcomes from various initiatives. Key initiatives include the establishment of the Ooredoo Learning Academy, featuring partnerships with esteemed institutions like Harvard, LinkedIn Learning, Microsoft, Google and others. The Group has also deployed a new performance management framework, revised its total rewards structure and integrated strategic workforce planning into its general operating cadences and practices. Coaching and mentoring underpin Ooredoo's daily work, helping its people to grow with Ooredoo and enabling them to make meaningful contributions to the business. The Group's people strategy focuses on five core areas: *talent development*, encompassing elements such as the Ooredoo Learning Academy, talent pool management and succession planning; *organisation design and rewards*, with a focus on optimising the operating model to facilitate the growth of new business verticals; *employee experience*, incorporating building blocks like employee value proposition and engagement initiatives; *talent acquisition*, employing robust analytics and data-driven assessments to identify, select and recruit top-tier talent; and *data analytics*, using cutting-edge technologies such as human resource analytics and AI- powered human resource services.
- ***AI-driven transformation:*** To enhance efficiency and unlock future growth, the Group is embedding artificial intelligence, automation and advanced analytics across its operations and customer interfaces. AI-driven processes are being applied in areas such as predictive network maintenance, personalised customer engagement and real-time decisioning, enabling faster responses and superior service quality. The continued modernisation of enterprise systems – including ERP and digital workflows – supports data-led decision-making and scalability.
- ***Competitive networks and IT:*** The Group continues to lead in network quality, IT agility and digital infrastructure, leveraging its investments in 5G, fibre connectivity and cloud platforms to provide secure, high-capacity digital backbones. Modern IT architectures and agile systems strengthen operational reliability and accelerate the deployment of new services. These investments reinforce the Group's position as a trusted connectivity partner and a regional digital leader.

- Excellence in customer experience:** The Group's aim is to create superior customer experiences and inspiring moments for its customers, resulting in heightened levels of loyalty and higher spend with Ooredoo. Superior customer experience reduces customer service expenses, lowers customer acquisition costs and simplifies processes. The Group's execution focus revolves around minimising customer effort by consistently eliminating potential friction points. Simultaneously, the Group is establishing digital touchpoints to enhance customer service. Finally, to drive continuous improvement, the Group has deployed state-of-the-art feedback channels, enabling it to listen to the 'Voice of the Customer' and act upon the received feedback across the organisation.

Operational Structure

The following diagram sets forth the Group's corporate structure as at the date of this Offering Memorandum:



Notes:

- All percentages reflect effective shareholdings of Ooredoo Q.P.S.C.
- Asia Mobile Holdings and Indosat Ooredoo Hutchison are not consolidated in Ooredoo Q.P.S.C. financials.

Although the Group's subsidiaries operate independently of one another, the Group exercises control over the quality and direction of the services provided by each subsidiary through oversight procedures conducted by the Group's management.

Products and Services

The Group derives its revenue by providing telecommunications services to its customers, predominantly from mobile telecommunications services. The following table sets forth a summary of the Group's principal products and services offerings or licences it offers in the markets indicated.

Wireless Technologies				Wireline Businesses	
Market	Operator	Mobile Telecommunications	Mobile Broadband	Fixed Network	Other Services
Operations					
MENA					
Qatar	Ooredoo Q.P.S.C.	Tetra. GSM WCDMA, LTE, NR	HSPA HSPA+, LTE/LTE+, NR	Telephony, Fixed Internet Access. IPX FTTX®	International Gateway TV, Corporate Managed Services VSAT Services Fibre Home Broadband, IPTV, Business Cloud Storage
Kuwait	Ooredoo Kuwait	GSM. WCDMA LTE. NR	HSPA/HSPA+, LTE/LTE*, NR	FTTX®	Corporate Managed Services, Business Cloud Storage
Iraq	Asiacell	GSM. WCDMA LTE	HSPA/HSPA+, LTE/LTE+		
Oman	Ooredoo Oman	GSM. WCDMA LTE. NR	HSPA/HSPA+, LTE/LTE+, NR	Telephony”. Fixed Internet Access. FTTX. TO-LTE. NR	International Gateway
Algeria	Ooredoo Algeria	GSM. WCDMA LTE	HSPA HSPA+, LTE/LTE*		
Tunisia	Ooredoo Tunisia	GSM. WCDMA LTE	HSPA/HSPA+, LTE/LTE*	Telephony”. Fixed Internet Access, FTTX	International Gateway
Palestine	Ooredoo Palestine	GSM. WCDMA	HSPA’HSPA-		International Gateway ⁽³⁾
Asia Pacific					
Maldives	Ooredoo Maldives	GSM. WCDMA LTE. NR	HSPA/HSPA+, LTE/LTE*, NR	Telephony”. Fixed Internet Access. FTTX	International Gateway

Notes:

- (1) FTTX refers to broadband network architecture using optical fibre to provide all or part of the local loop used for last mile telecommunications.
- (2) FTTX in Kuwait offered through FASTtelco subsidiary.

- (3) Wataniya Palestine has an International Gateway licence but it is not operational since the Gateway is under the control of the Israeli authorities.

Wireless Businesses

Mobile Telecommunications

The Group strategy includes phasing out old technologies as and when that particular market is ready for it; this largely depends on regulatory requirements, device ecosystem and market conditions. New technologies offer better customer experience and handle larger data volumes more efficiently thanks to higher spectrum efficiency. For example, Ooredoo Kuwait has already sunset (phased out) 3G, and Ooredoo Oman is currently in the process of doing so. The Group's plan to sunset 3G will progressively extend to additional Ooredoo subsidiaries, at the right time, in order to ensure that the phasing out of the existing legacy technologies will not impact customer experience. The Group operates a number of different types of mobile technologies in the markets in which it operates:

- **TETRA:** stands for Terrestrial Trunked Radio. It is a digital trunked mobile radio standard developed to meet the needs of traditional Professional Mobile Radio (PMR) user organisations such as various governmental, military, commercial and industrial organisations and companies. It is a digital mobile telecommunication system that allows two-way radio communications.
- **GSM:** stands for Global System for Mobile Communications, a comprehensive digital network for the operation of all aspects of a cellular telephone system. GSM operates in the 900MHz and 1.8GHz bands. By having a harmonised spectrum across most of the globe, GSM's international roaming capability is designed to allow users to access the same services when travelling abroad as they can at home. This type of mobile technology includes:
 - **GPRS:** stands for General Packet Radio Service, a packet-based telecommunications service designed to send and receive data at rates from 56 Kbps to 114 Kbps that is designed to allow continuous connection to the internet for mobile phone and computer uses. GPRS is a specification for data transfer over GSM networks.
 - **EDGE:** stands for Enhanced Data Rates for Global (GSM) Evolution, a technology providing up to three times the data capacity of GPRS. EDGE uses a new modulation scheme designed to enable data speeds of up to 384 Kbps within the existing GSM spectrum. EDGE uses the same structure as today's GSM networks, which allows it to be overlaid directly onto an existing GSM network. For many existing GSM/GPRS networks, EDGE is a simple software-upgrade.
- **CDMA:** stands for Code Division Multiple Access. CDMA is a multiple access scheme for digital radio, to send voice, data and signalling information (such as a dialled telephone number) between mobile telephones and cell sites. CDMA permits several radios to share the same frequencies and network capacity and does not directly limit the number of active radios. Since larger numbers of phones can be served by smaller numbers of cell-sites, CDMA-based standards have a significant economic advantage over older standards.
- **WCDMA:** stands for Wideband CDMA and is also known as spread spectrum or 3G cellular system which utilises a single frequency band for all traffic, differentiating the individual transmissions by assigning them unique codes before transmission. WCDMA operates in the 900MHz and 2100MHz band. WCDMA enables the continued support of voice, text and MMS services in addition to richer mobile multimedia services such as: music, TV, video, entertainment content and internet access. This type of mobile technology includes:

- **HSPA:** stands for High Speed Packet Access, an upgrade to the 3G/WCDMA network. It is a 3G wireless technology enhancement enabling significant increases in data transmission speeds. It allows increased mobile data traffic and improves the customer experience through the availability of 3G broadband services and significantly shorter data transfer times. In particular, HSDPA or High Speed Downlink Packet Access focuses on improving the speed of the download between network and mobile whereas HSUPA or High Speed Uplink Packet Access does the same for the data upload between mobile and network. HSDPA-DC or HSDPA Dual Carrier is an evolution of HSDPA which allows two frequency carriers to be used simultaneously in order to increase data speeds. The set of technologies including higher order modulations and Multiple Input Multiple Output antenna techniques, together with HSDPA-DC, are commonly known as HSPA+.
- **LTE (4G):** stands for Long Term Evolution and is the fourth generation of mobile phone mobile communications standards. An LTE/4G system provides mobile ultra-broadband internet access, for example to laptops with USB wireless modems, to smartphones, and to other mobile devices. LTE refers to the ongoing process of improving wireless technology standards and increasing broadband speeds. LTE Advanced, also known as LTE+ or 4G+, is an evolution of LTE, comprising several technologies like carrier aggregation (which refers to frequency carriers being used simultaneously) and multiple input multiple output antenna techniques. LTE+ technologies allow for higher data transmission rates than all the previous wireless cellular systems.
- **NR (5G):** stands for New Radio and is the fifth generation of mobile phone communication standards. NR is very similar to LTE but has more flexibility and scalability in terms of carrier bandwidths than LTE. In addition, technologies like Massive MIMO will increase the overall capacity. The new 5G core includes key technologies like network slicing to support a variety of use case requirements like minimised latency, maximised reliability or maximal throughput. NR can use the same frequencies as LTE, but also supports higher frequency bands like 3.5GHz and the millimetre-wave 28 GHz band, which offer larger bandwidths and therefore more capacity than the LTE bands.

Mobile Broadband

The Group offers mobile broadband services through HSPA, LTE and NR technologies (each discussed above).

Wireline Businesses

Fixed Network

The Group provides fixed-line telecommunications services to both corporate and individual customers in Qatar, Oman, Kuwait, Maldives and Tunisia. The Group's fixed line network provides fixed line telecommunications services such as fixed-line telephony, television services and fixed narrowband and broadband internet access. As discussed above, the Group phases out old technology as and when this is needed. Within the Group's operators providing fixed services, the migration from copper to fibre continues to be a natural evolution process. For example, Ooredoo Qatar is already deploying full fibre reach to its connected homes.

Fixed line telephony. The Group's fixed line telephony services are available in Qatar, Oman, Kuwait, Maldives and Tunisia and provide connections from a customer's premises to the Group's fixed line telecommunications network. Throughout Qatar, Ooredoo provides digital fixed line telephony service, internet protocol telephony services and other related services such as caller ID, voicemail, conference calls, call restriction, information services and call forwarding.

Fixed Internet Access. In response to the changing dynamics in the fixed line telecommunications market, such as fixed-to-mobile substitution and migration from narrowband usage to broadband usage, the Group has

focused its efforts in the fixed-line market primarily on building its direct access and broadband customer bases. The Group's consumer fixed broadband was first launched in Qatar in 2002, and offers customers a number of products and services to enhance their access to data services. For example: Ooredoo offers home entertainment services in Qatar under its brand "Ooredoo TV", which combines applications, on-demand, and live television in a single box. The Ooredoo TV service deploys new fibre and Wi-Fi technology and delivers a range of channels in order to enable customers to pick a package that suits their viewing preferences. In addition, Ooredoo TV offers television in 4K (or Ultra HD) resolution and is the first commercial 4K television service to be offered in the Gulf region. Since its launch on 14 February 2016, Ooredoo TV has been installed in more than 199,180 Qatari households.

Ooredoo has invested in a modern fibre optic network in Qatar, Kuwait, Oman, Tunisia, and Maldives, commonly known as "FTTx", and Ooredoo Oman has replaced its Wi-max network with LTE-TDD. FTTx is a fibre access network together with all its components, typically offering services like high-speed internet, IPTV, video on demand and B2B services. Ooredoo has invested in FTTH (fibre-to-the-home) networks in several countries, including Qatar, Oman, Tunisia, Maldives and in Kuwait through Ooredoo Kuwait's subsidiary FASTelco. Ooredoo has also introduced FTTR (fibre-to-the-room), which is an extension of FTTH that focuses on providing fibre connectivity within individual rooms or spaces within a building. In some markets, taking advantages of the synergies it offers, the FTTX network is also used for meeting some transport network requirements (like backhaul) of the mobile network.

Internetwork Packet Exchange ("IPX"). IPX is a connectivity platform offering integrated access to multiple data transport options over a converged IP network, supporting multiple services across networks. It supports a combination of services, including VoIPX, LTE roaming over IPX and messaging. IPX Connect is a key component of the LTE Roaming service, and supports data roaming from GRX to IPX.

Corporate Managed Services. These are offered in most markets, but the key provider is Ooredoo Qatar. Ooredoo Qatar offers hosting and managed services to the domestic, regional & international businesses using its network of data centres located in and around Doha, Qatar. Equipped with colocation facilities and network platforms, these data centres provide highly reliable and secure facilities. In addition, they offer collaboration services based on Cisco HCS platform, Microsoft's cloud-based office 365 product suites for large and medium enterprise markets and private cloud bespoke solutions in response to the specific requirements of large businesses in Qatar and the surrounding region. Separately, Ooredoo Qatar also offers a whole suite of ICT products & solutions catering to various business verticals, security suites, Infrastructure as a Service ("IaaS") and Software as a Service ("SaaS"). For more information on the Group's data centres, please see *Business Description of the Group— Strategic Projects*.

Data Centres. As part of its strategy to carve-out its data centres and in response to growing market opportunities in data centre infrastructure, the Group has developed a comprehensive plan to optimise its data centre portfolio. The data centre infrastructure centralises IT operations and equipment for storing, processing, and disseminating data and applications.

The strategy involves restructuring existing data centre assets in five key markets: Qatar, Iraq, Kuwait, Oman and Tunisia subject to regulatory approvals. The process of extracting these assets from the Group's current operating companies and transferring these assets to newly established data centre companies in each jurisdiction has begun, with carve-outs completed for Qatar, Tunisia and Kuwait, and pending for Iraq and Oman. These data centre companies will be consolidated under MENA Digital Hub B.V., a subsidiary of the Company established in the Netherlands, operating under the Syntys brand name. The goal is to create a regional, carrier-neutral data centre platform that can grow rapidly with dedicated, internationally recognised management. The Group has aimed to accelerate this process by integrating new investment and field-specific management expertise through the sale of a minority stake in the holding company to Iron Mountain, a global leader in information management and data centre services.

Currently, Ooredoo operates more than 34 data centres, totalling a capacity of over 30 megawatts. The 26 data centres which are subject to the carve-out have a capacity of 29.6 megawatts and are distributed across Qatar (6 centres, 16.1 MW), Kuwait (2 centres, 2.2 MW), Oman (6 centres, 3.5 MW), Iraq (7 centres, 1.3 MW), and Tunisia (5 centres, 2 MW). These data centres offer a range of services, including co-location, and managed services such as security and monitoring. Data centres in Qatar, Kuwait, and Tunisia have been carved out and are placed under Syntys. The carve-out process for data centres in other countries is ongoing, subject to legal and regulatory approvals.

The Group plans to expand total capacity of the data centres included in the carve-out to over 120 megawatts over the medium to long term, with an anticipated investment of approximately U.S.\$1 billion. This investment will be financed through a mix of equity, debt, and free cash flow from operations. A significant portion of this investment is designated for “build-to-suit” projects, primarily for hyperscalers, as well as local corporates and government entities, supported by long-term contracts. External financing has been secured from three Qatari banks for a 10-year, QR2 billion (U.S.\$549.5 million) committed facility, with the Qatari Data Centre company as the borrower. See *“Management’s Discussion and Analysis of Financial Condition and Results of Operations—Loans and Borrowings”*. In furtherance of this strategy, the Company is currently looking at a number of organic and inorganic data centre projects.

Additionally, the Group has established a service company in Qatar to provide technical support, management services, and other strategic services to the data centre companies. The CEO and technical support staff for each function have been appointed.

International Gateways. The Group operates its own International Gateways in all of the markets in which it operates, except Algeria, Kuwait, Iraq and Palestine. International Gateways provide a point of interconnection between an international carrier and a national carrier. An International Gateway commonly serves not only as a physical gate between the international and the national networks, but also as a point-of-protocol conversion.

Telecommunications Operations

Customers and Tariffs

The Group’s activities, which are predominantly related to providing mobile telecommunications services, generate revenue primarily as a function of:

- the number of customers served, which in turn is a function of the Group’s ability to acquire new customers and retain existing customers; and
- the revenue generated from each customer, which in turn is a function of the types and amount of services utilised by each customer and the rates that the Group charges for those services.

The Group offers mobile services to both corporate and individual customers. The services are sold through “postpaid” and “prepaid” plans. Postpaid customers subscribe for a minimum fixed term, payable on a monthly basis, while prepaid customers pay in advance for a fixed amount of airtime and services. The tariff structure differs between postpaid and prepaid plans, with prepaid customers generally subject to higher tariffs to offset the absence of monthly subscription fees. For example, in Qatar the CRA sets out the framework for the determination of tariffs, prices and charges and acts as an adjudicator in disputes. Various provisions of Ooredoo’s licence and the Qatari Telecommunications Law require Ooredoo to disclose and in some cases obtain prior approval for its tariffs.

Postpaid and prepaid customers generally have access to the same local and long-distance telecommunications services, including telephone calls and international direct long-distance dialling except with respect to international roaming where prepaid customers have access to fewer countries than do postpaid customers. In

addition, the Group usually offers a variety of additional, connectivity and value added services, functions and features, including SMS, mobile data and facsimile services, voicemail, caller identification, call holding, call waiting and call forwarding.

Data revenue has made up the majority of the Group's revenue since 2018. Similar revenue from data services trends are evident in the wider industry trend and are expected to continue.

In all the markets in which the Group operates, it offers operator-branded and non-branded digital and lifestyle services to its customers, such as mobile games, music (full track streaming, downloading and ring back tones), video on demand, sports updates, news alerts and infotainment. In some markets the Group offers more advanced services such as IPTV, mobile financial services and carrier billing facilities for services such as Google Play and Apple Store. In most cases, the operators partner with third parties to provide the services to their customers.

Network Infrastructure

The Group has developed an integrated network infrastructure providing extensive coverage throughout the countries in which it operates. The Group's network infrastructure is fundamental to its ability to provide wireless and wireline services to its customers. The Group uses a variety of suppliers for its infrastructure throughout its operations.

Wireless Network

The Group offers and maintains mobile telecommunications services, whether telephony or internet, or both, over its wireless network in every country in which it operates. When a voice call or a data transmission is made on a mobile device, voice or data is sent from the device and transmitted by low powered radio signals to the nearest base station, which in turn is connected to the core network of the relevant Group operating company via the access transmission infrastructure. Each base station provides coverage over a given geographic area, often referred to as a cell. Cells can be as small as an individual building or as large as 20 miles across and each is equipped with its own radio transmitter and receiver antenna. This network of cells provides, within certain limitations, coverage over the service area. When a customer using a mobile device approaches the boundary of one cell, the mobile network senses that the signal is becoming weak and automatically hands over the call to the transmission unit in the next cell into which the device is moving.

The principal components of a mobile telecommunications network are:

- *base transceiver stations*: consisting of a transmitter and receiver and serving as a bridge between mobile users in one cell and the mobile switching centre via base station controllers and radio network controllers;
- *base station controllers/radio network controller*: devices that connect to and control the base station within each cell site;
- *mobile switching centres*: control the base station controllers and the routing of telephone calls;
- *transmission lines*: lines that link the mobile switching centres, base station controllers, base stations and fixed telecommunications networks;
- *home location register*: a database residing in a local wireless network that contains service profiles and checks the identity of a local customer;
- *visitor location register*: a network database that holds information about roaming wireless customers;
- *various platforms for other mobile services*: for example the SMSC (the SMS centre) and the MMSC (the MMS centre); and

- *billing centre*: a network database holding information about customer accounts and, for prepaid customers, a real time accounting of airtime and services used.

Although these components are utilised in all of the countries in which the Group operates, each of the Group's subsidiaries operates and maintains its own network infrastructure (by itself or through partners). The Group maintains its networks in Oman, Kuwait, Algeria, Tunisia and Iraq (Asiacell) via a managed services model through a partner. Under the laws of most of the jurisdictions in which the Group operates, an owner of telecommunications infrastructure must also hold a licence to install, operate and provide services over the network, with the exception of Iraq and Kuwait, where a holder of a licence (or, in Kuwait, a general authorisation by decree) is required to acquire, lease or otherwise obtain from other authorised telecommunication service providers transmission, back-haul or long distance capabilities for routing and transport of telecommunications traffic originating or terminating on its network.

Wireline Network

When communication takes place over fixed-line networks, the traffic flows over a traditional wired infrastructure until the point it reaches the operator's access gateway where it connects to the core transmission infrastructure. The Group currently offers fixed line telecommunications services, to both individual and corporate customers in Qatar, Oman, Kuwait, Maldives and Tunisia. As at the date of this Offering Memorandum, the regulatory authorities in Kuwait have announced their plans to liberalise Kuwait's infrastructure services and are in the process of selecting partners to facilitate the process, but no further actions have yet been announced or undertaken. See "*— Principal Operations—Kuwait—Regulation*".

Marketing and Distribution

Although the Group provides guidance to its subsidiaries as to best practices for developing their marketing and distribution activities, each subsidiary is responsible for marketing its services in the countries and regions in which it operates. As the number of products and services offered by the Group, particularly value-added and digital network services, continues to grow, the Group believes that increasing customer awareness of these new products and services is critical to its success. The Group seeks to increase consumer awareness of its new products and services, build customer loyalty, differentiate its services from those of its competitors, pick unique selling points, enhance customer experience and improve ease of use. The Group uses advanced analytics and loyalty programmes such as *Noojoom* and *Merci* to grow and maintain its customer base and reduce overall churn.

In addition, the Group seeks to supplement its marketing efforts with corporate and event sponsorships. For example, Ooredoo are currently top sponsors of leading football club Paris Saint-Germain.

The Group's sales structure utilises different types of distribution channels, adapted for different customer segments. In each market, the Group deploys the mix of channels that it believes is best suited for the demographics of the customers in that market. This typically includes a combination of direct account managers, owned shops, third party branded shops, third party unbranded shops, telephone and internet based sales.

The Group is strongly focused on building online sales capabilities and increasing the penetration of online sales in its markets to shift sales from offline retail channels to online channels in order to better control and cost optimise the customer journey. In the telecommunications market, this is further driven by the introduction of the eSim, which makes a completely online sales and fulfilment process possible. This strategy focuses on the following key areas: enablement and setup of digital sales / ecommerce platform suitable to the region; aiming to provide a best-in-class shopping user experience and customer journey across website and apps; end-to-end fulfilment process for order processing, logistics, picking packing and web to home delivery; the availability of assorted customer options for fulfilment (e.g., last mile, home delivery, click and collect, pick

from store); and increasing ARPU by efficient upselling and cross selling through digital channels through effective use of digital analytics.

Customer Relationship Management

The Group provides after sales support through three channels: contact centres; its own and third party branded shops; and online and digital channels such as web portals, self-care applications and WhatsApp. Each subsidiary of the Group maintains its own database relating to services used by each customer in order to facilitate and tailor its customer care.

In general, the Group believes customer care is an important mechanism for growing its revenue and increasing its customer base and all of its subsidiaries conduct detailed surveys relating to levels of customer satisfaction on at least a quarterly basis. In addition, the Group provides guidance on best practices to its subsidiaries to improve the efficiency of customer care channels and to reduce costs.

The Group is focused on building digital customer relationships in line with changing customer behaviour, as customers increasingly expect to be able to do ‘everything’ on their screen. The Group has made this a focal point in its digital strategy, prioritising digital care initiatives across Group companies to build, maintain and grow digital care channels with a focus on online self-care transactions (including recharge and bundle sales on apps and online). Digital care initiatives include providing high-quality digital customer experiences, implementing and utilising app analytics capabilities to grow digital channels sustainably, building and streamlining self-care capabilities to allow customers to do more online, and providing additional digital care support channels via Facebook messenger, chatbot, and WhatsApp.

Recent advancements in AI and technology are transforming Customer Relationship Management (“CRM”) by enhancing the efficiency and effectiveness of customer support. AI-powered chatbots and virtual assistants provide instant, around-the-clock assistance, while predictive analytics anticipate customer needs, enabling personalised and proactive service. Machine learning improves personalisation through better customer segmentation and tailored recommendations, and omnichannel integration ensures a seamless experience across various platforms. Sentiment analysis tools gauge customer feedback to identify areas for improvement, and automated CRM systems streamline repetitive tasks, allowing agents to focus on complex issues. By incorporating these technological innovations, the Group is not only aligning with evolving customer expectations but also significantly improving the quality and efficiency of its digital customer care initiatives.

Competition

Based on the Group’s internal analysis, as at 30 June 2025, the Group was one of the top two largest operators by revenue in most of its key markets such as Qatar (#1 out of 2), Iraq (#1 out of 3), Oman (#2 out of 3) as well as in Tunisia (#2 out of 3). See “*Presentation of Financial and Other Information—Market Share*”. Telecommunications markets are competitive, with numerous providers in most countries where the Group operates. Competition is also emerging from OTT operators offering services that may replace traditional telecommunications services such as SMS and international and national calls. The Group’s principal competitors are other mobile network operators (and in some markets, mobile virtual network operators and integrated operators) in each of its geographic markets, many of whom are, or were, the original incumbent operators in their respective markets. Moreover, the mobile telecommunications business, in particular, has become increasingly competitive during recent years. Competition is based principally on brand, network coverage and technical quality, price, the availability of data services and value-added features and quality and responsiveness of customer service. The consumer broadband business is principally competitive based on speed of connection, data usage allowances and price of services. For a discussion of competition concerns for each of the Group’s principal operations see “—*Principal Operations—Qatar—Competition*”, “—*Principal Operations—Iraq—Competition*”, “—*Principal Operations—Algeria—Regulation*”, “—*Principal Operations—Oman—Regulation*” and “—*Principal Operations—Kuwait—Competition*” below.

Regulation

Regulatory activities by national authorities in the countries in which the Group operates have a significant impact on the telecommunications sector and on the Group's business. The competitive environment is also impacted by regulation in a number of other areas, including the allocation of radio spectrum, the provision of network access to third parties and network sharing. The Group anticipates that regulation will continue to have a major influence on both the Group and the telecommunications industry. For a discussion of the regulatory framework in each of the Group's principal operations see "*Principal Operations—Qatar—Regulation*", "*Principal Operations—Iraq—Regulation*", "*Principal Operations—Algeria—Regulation*", "*Principal Operations—Oman—Regulation*" and "*Principal Operations—Kuwait—Regulation*" below.

Licences

The Group is dependent on the licences that each operating company holds to provide their telecommunications services. Further detail on the issue and regulation of licences is in the "Regulation" descriptions for each of the principal operations below. The table below summarises the significant fixed and mobile licences held by the Group as at the date of this Offering Memorandum.

Each of the Group's licences requires that the operating company complies with the terms of the licence and other relevant legislation in order to maintain the validity of the licences.

Country	Fixed Licence Expiry Date	Mobile Licence Expiry Date
Qatar	6 October 2032	6 October 2027. This license is expected to be renewed for an additional term of 20 years or longer.
Iraq	—	29 August 2030
Algeria	—	2G: 13 March 2029, 3G: 1 December 2028, 4G: 3 September 2031, 5G: November 2040
Oman	7 June 2034	22 February 2035
Kuwait	—	Indefinite ⁽¹⁾
Tunisia	May 2027	2G: 13 May 2027, 3G: 23 May 2027, 4G: 14 March 2031, 5G: 20 January 2040
Indonesia	Indefinite	Indefinite
Maldives	31 January 2035 (VOIP) ⁽²⁾	31 January 2035
Palestine	—	9 September 2041

Notes:

- (1) In Kuwait, the Group operates under an Emiri Decree (rather than a licence) granting rights to deploy and operate a mobile network in Kuwait. However, the regulator has announced that it intends to introduce a licensing regime, in which case the license will have an expiry date.
- (2) During 2020, Ooredoo Maldives was issued a unified license for ISP and Mobile Service which merged both the fixed line (VOIP) and mobile services license into one, expiring on 31 January 2035.

Qatar

Overview

Qatar is an Arab state in the Middle East, which shares a land border as well as maritime borders with Saudi Arabia and maritime borders with the Kingdom of Bahrain, the United Arab Emirates and the Islamic Republic of Iran. According to the United Nations Statistics Division Demographic Yearbook 2022 and the World Bank, Qatar has an area of approximately 11,637 square kilometres and a population of 2.8 million. According to the World Bank and the Qatar Central Bank, Qatar's estimated GDP per capita for 2022 was U.S.\$87,661.5 with a real GDP growth of 3.9 per cent., with consumer price inflation rate for 2022 at 5.9 per cent. As at the date of this Offering Memorandum, sovereign credit ratings for Qatar stood at AA (S&P), AA (Fitch) and Aa2 (Moody's), with all assigning a stable outlook. Ooredoo believes that Qatar's demographic profile forms a strong base for long-term demand for its consumer mobile services. Based on the Group's internal analysis, mobile penetration in Qatar's mobile telecommunications market stood at approximately 155 per cent. in 2024. See "*Presentation of Financial and Other Information—Industry, Market and Customer Data*".

The Company is responsible for the Group's operations in Qatar, where it operates under the trading name "Ooredoo Qatar". As at 30 September 2025, Ooredoo Qatar provided mobile telecommunications services in Qatar to approximately 2.6 million mobile customers. Based on the Group's internal analysis, Ooredoo Qatar was the largest cellular operator in Qatar by number of customers as at 30 June 2025 and had an approximately 70 per cent. market share based on service revenue for the twelve months ended 30 June 2025. In the nine-month period ended 30 September 2025, the Group's operations in Qatar generated revenues of QR 5,335 million (U.S.\$1,465 million), which amounted to 29 per cent. (before intragroup eliminations) of the Group's consolidated revenue. See "*Presentation of Financial and Other Information—Market Share*".

Customers and Tariffs

Ooredoo Qatar is a full-service telecommunications provider, offering a comprehensive range of mobile, fixed, broadband internet and corporate managed services tailored to the needs of consumers and businesses.

Ooredoo Qatar offers wireless services in Qatar on both a prepaid basis and a postpaid basis and through various tariff plans. As at 30 September 2025, 67 per cent. of Ooredoo Qatar's mobile customers in Qatar were prepaid customers and 33 per cent. were postpaid customers.

The following table presents information about Ooredoo Qatar's mobile customers in Qatar as at 31 December 2022, 2023 and 2024 and 30 September 2024 and 2025.

	As at 31 December			As at 30 September	
	2022	2023	2024	2024	2025
Mobile customers (<i>thousands</i>): ⁽¹⁾					
Prepaid customers.....	2,416	1,840	1,835	1,807	1,741
Postpaid customers ⁽²⁾	872	830	846	841	866
Total	3,288	2,670	2,681	2,648	2,607

Notes:

- (1) "Mobile customers" includes total registered and active mobile customers at the end of the relevant period. Ooredoo Qatar defines an active customer as: (i) in the case of a postpaid customer, one that has activated its SIM and has no outstanding balance beyond credit limit on the account more than 110 days after the last statement date; or (ii) in the case of a prepaid customer, one that has activated its SIM and has not failed to recharge within 90 days of validity expiry. In each of "prepaid customers" and "postpaid customers", customer mobile numbers include both voice customers and mobile broadband customers.
- (2) Includes wireless broadband customers.

The customer base in Qatar declined in recent years due to a change in the definition of prepaid customers in 2023, which now includes those active for 90 days instead of the previous 365 days. Additionally, the decline reflects the impact of 2022 World Cup-related connections, which had temporarily boosted the customer base but did not carry over into 2023 as those customers departed. On a like-for-like basis, the customer base in Qatar increased by 2 per cent. year-on-year in 2023.

In addition to its mobile customers, Ooredoo Qatar also had 297 thousand fixed line customers as at 30 September 2025.

Ooredoo Qatar, as the incumbent telecommunications provider in Qatar, has an established brand, a robust network infrastructure and an extensive distribution network. Vodafone Qatar launched its mobile telecommunications services in Qatar from March 2009. Until March 2009, Ooredoo Qatar (then known as Qatar Telecom (Qtel) Q.S.C.) was the sole telecommunications provider in Qatar.

The following table presents information about Ooredoo Qatar's ARPU in Qatar for the periods indicated.

	For the year ended 31 December			For the nine-month period ended 30 September	
	2022	2023	2024	2024	2025
			(QR)		
ARPU ⁽¹⁾					
Postpaid	269.0	256.4	250.3	253.5	250.9
Prepaid.....	41.1	35.5	34.0	32.2	33.2
Blended ARPU	109.7	104.0	102.5	102.1	104.5

Note:

- (1) Blended ARPU is calculated based on a weighted average of postpaid and prepaid customers for wireless services for the last three months of the relevant financial period. For a further discussion of the calculation of ARPU, see "*Presentation of Financial and Other Information—Industry, Market and Customer Data—ARPU*". ARPU data has not been audited or otherwise reviewed by external auditors, consultants or independent experts.

Ooredoo Qatar offers prepaid plans to individual customers in Qatar under the brand name "Hala". Customers accessing the Hala service pay an up-front fee for a set amount of services and receive a prepaid SIM card that has an initial credit. This credit can be replenished by a variety of means, including at physical points of sale, such as news-stands, grocery shops, kiosks, ATMs, by using the Ooredoo Mobile application and over the Internet. Ooredoo Qatar offers a variety of branded consumer and business-oriented products and services to its prepaid customers in Qatar. In addition to the standard Hala service, Ooredoo Qatar offers Hala Packs, which offer bundles of call time, SMS messages and mobile data.

Ooredoo Qatar offers postpaid plans to businesses in Qatar under the "Shahry", Aamali and Qatarna brand names. These monthly services enable customers to choose from a variety of packages, most of which includes a number of local voice minutes, SMS, MMS and internet download options at rates that are generally lower than those available under Ooredoo Qatar's prepaid services.

In line with the Group's strategy to be a leading provider of data services, Ooredoo Qatar also offers mobile internet packs for smartphones, tablets, laptops and computers, as well other connected devices, as well as a

roaming service called “Ooredoo Passport”, which is a roaming service that provides voice, SMS and mobile data when travelling overseas.

Consistent with Ooredoo’s strategy to develop value-added smart and digital services to complement the increasing trend for data, Ooredoo established OFTI, which currently operates in Qatar, Oman and the Maldives. The main services offered in these markets are international remittance and salary disbursement. With around 500,000 active users and transaction volume of over U.S.\$6 billion per year, OFTI is a systemically relevant player in Qatar and already one of the largest fintech businesses in the region. In Qatar, the company (in conjunction with Qatar National Bank) offers a service called “Mobile Money”, which is a mobile wallet service that allows customers in Qatar to deposit, withdraw, pay and send money securely through their phones. A significant milestone was the launch of ‘walletii by Ooredoo’ in Oman, a pioneering mobile wallet app featuring a remittance marketplace that allows users to select from multiple providers for the best rates. This launch marks a crucial advancement in OFTI’s strategy to extend its successful fintech solutions throughout MENA, driving financial inclusion and innovation across the region. OFTI is also making progress in Tunisia, Kuwait, and Iraq, and has obtained new Payment Service Provider licenses to establish its presence in Tunisia, with applications pending in the other countries. Furthermore, Ooredoo and PayPal entered into a new strategic partnership that enables Ooredoo Money users in Qatar to seamlessly transfer funds between their wallets and PayPal accounts and access PayPal’s global commerce capabilities. This collaboration marks the first time that PayPal, the global payments leader, has partnered with a mobile money Fintec in the GCC region. Through this partnership, Ooredoo Money’s consumers and small businesses in Qatar gain seamless access to global markets.

In addition to mobile services, Ooredoo Qatar also offers a varied portfolio of fixed line services for homes and businesses. It provides landlines across Qatar, offering free calls to local landlines, as well as mobile and international calling. In addition, Ooredoo Qatar’s nationwide FTTP network provides fast internet connections for homes and businesses, and it recently successfully completed testing of cutting-edge Wi-Fi 7 technology within its Fibre-to-the-Room (FTTR) services, setting the stage for unparalleled in-home internet speeds and reliability. This next-generation WiFi integration provides customers with seamless, high-capacity connectivity, perfect for smart home applications, high-definition streaming, and gaming on multiple devices. Ooredoo Qatar is a leading provider of digital entertainment services for the home, through Ooredoo TV, the region’s first commercial 4K TV offering, combining apps, on-demand and live television in one box.

Ooredoo Qatar’s investment in nationwide infrastructure, including 5G networks, 4G+ networks, fibre networks and Ooredoo Data Centre, enables the company to provide a broad range of business services for companies ranging from small and home offices through to large-scale enterprises, as well as government and public institutions. Launched in 2006, Ooredoo Data Centre offers a full suite of enterprise services, supporting innovative new technologies and delivering security and control for organisations’ important digital and data assets. The Data Centre has enabled Ooredoo Qatar to provide Cloud Services to companies across Qatar, including Cloud Security, Infrastructure as a Service, Voice and Collaboration Suites, Fleet Management, Disaster Recovery and Data Centre Services. It also provides co-location and hosted Cloud Services. Ooredoo Qatar also recently introduced SDN Connect, a cutting-edge, high-speed connectivity service offering speeds up to 100Gbps. Designed for Qatar’s business sector, it provides low latency and strong security to enhance operational efficiency and support digital transformation for enterprises across Qatar. Ooredoo Qatar has also been awarded a major contract by the Qatar government to provide the central platform for the foundation of Qatar’s transformation into a “Smart Nation”, a sustainable, technology-driven nation. Ooredoo Qatar is the key partner in this initiative, called TASMU, which will oversee and manage the digital development of Qatar by providing structure, governance and delivery enablement for the implementation of smart technologies across five national priority sectors: transportation, logistics, healthcare, environment and sports. As noted above, Ooredoo Qatar has moved its data centres in Qatar to Syntys, its separate data centre platform. For further information, please see “*Business Description of the Group— Strategic Projects*”.

For the business sector, Ooredoo Qatar provides fixed line connectivity services with high-quality and self-managed voice services as well through advanced ISDN-PRI and BRI.

In addition, Ooredoo Qatar also supports machine-to-machine services, known as “M2M”, which lets companies enable their business assets to communicate directly with each other and automate day-to-day tasks. It provides TETRA, a two-way transceiver system (popularly known as the walkie-talkie) that is designed for professional mobile radio applications and for use in mission critical scenarios.

Ooredoo Qatar offers business SMS and USSD services, ISDN and toll-free line support, Internet and Ethernet VPN, and VSAT Internet services for remotely located offices and worksites.

Ooredoo Qatar also entered into a joint venture called Intaleq with Aspire Zone Foundation. The joint venture was engaged in the delivery, management operations and support of ICT systems supporting the stadiums for the 2022 FIFA World Cup.

Network Infrastructure

As at 30 September 2025, Ooredoo Qatar’s mobile telecommunications network in Qatar comprised over approximately 4,300 physical sites, including outdoor, indoor and small cell sites (the definition of which differs from company to company, although Ooredoo Qatar defines a cell site as the infrastructure and radio equipment associated with a cellular transmitting and receiving station, including land, building, tower, antennas and electrical equipment), providing population coverage for 4G and 5G of approximately 99 per cent. Ooredoo Qatar regularly monitors congestion on its network to assess whether the network has sufficient capacity to meet the volume of traffic. Since 2009, Ooredoo Qatar has also benefited from a partnership with Vodafone Qatar for outdoor and indoor site sharing, which allows, *inter alia*, the sharing of certain mobile towers between the two companies and the sharing of other infrastructure.

In early 2010, Ooredoo Qatar completed the upgrade of its existing mobile broadband network and base stations, allowing it to provide high speed downlink packet access (HSDPA) for Qatar, allowing users to benefit from improved data download speeds and has been rolling out FTTH, with a stated aim of linking homes across Qatar with fibre connections and allowing them to enjoy ultra-high speed internet and other additional services such as high definition (HD) digital television. In 2024, Ooredoo Qatar advanced its in-home internet services by testing Wi-Fi 7 technology within our Fiber-to-the-Room (FTTR) offerings, setting the stage for the introduction of ultra-fast, seamless connectivity tailored to the increasing demands of smart home applications.

As a result of increasing international capacity requirements, Ooredoo has invested in a number of global cables in order to connect to important and strategic internet data centres in Europe, the United States and Asia. The first of these global cables, the FALCON cable, was connected to Qatar in 2005. In November 2009, Ooredoo entered into a second global cable agreement with TATA Communications for the connection of the TGN (TATA Global Network) Gulf Cable in Qatar. The TGN Gulf Cable system became operational in 2012, facilitating access for carriers and businesses with a direct route into emerging markets of the Gulf region. A third global cable, the Gulf Bridge International (GBI) submarine cable, was connected to Qatar in 2012, further enhancing the diversity and resilience of the Ooredoo network.

Ooredoo owns capacity on multiple global cables (SMW3, SMW4 and IMEWE) connecting Qatar to Europe, the United States and Asia through the UAE and Saudi Arabia. Ooredoo is part of the Fibre Optic Gulf (FOG) and Qatar-UAE Bilateral (Das-Halul) Cable Consortiums and is interconnected terrestrially with all three operators in Saudi Arabia. In 2014 and 2015, Ooredoo invested in the global consortiums, AAE-1 and SMW5 Cable, for landing in Qatar and Oman.

In May 2018, Ooredoo Qatar launched the world’s first live 5G network in Doha, then worked to upgrade its network to support 5G-compatible devices, including the installation of more 5G-enabled network towers. In December 2018, the Communications Regulatory Authority assigned the 5G spectrum for commercial use and

granted Ooredoo Qatar its spectrum licence for 5G. Ooredoo Qatar has also conducted trials within the 200 MHz spectrum and achieved speeds up to 4.2 Gbps. The technology, deployed within the network, uses advanced 5G and 4G carrier aggregation functionality, increasing the data rate per user by assigning multiple frequency blocks to the same user.

Marketing and Distribution

Ooredoo Qatar sells its mobile telecommunications services in Qatar through indirect channels (third party distributors and electronic channels), Ooredoo-owned shops and through a sales force focused on the corporate sector. In addition, Ooredoo Qatar also currently sells a limited number of handsets through its subsidiary Starlink. Ooredoo Qatar also sells through online channels, both its own as well as through third-party online channels.

As at 30 September 2025, customers in Qatar can apply for prepaid mobile services, postpaid mobile services, fixed services and can pay their bills at more than 80 outlets operated by five premium dealers throughout Qatar and through digital channels.

Ooredoo Qatar has agreements with three principal national distributors that together cater to over 2,700 sales outlets. These distributors sell mostly prepaid services to the middle-to lower-income market. In addition to this indirect channel, Ooredoo Qatar owns and directly operates ten shops and owns eight franchise shops operated by third parties, in addition to 20 express shops owned and operated by third parties and branded by Ooredoo. Each of these shops also act as points of service and support its customers. Ooredoo's sales force focuses on selling telecommunications services to corporate customers and high-value users.

Competition

Until March 2009, Ooredoo Qatar was the sole telecommunications provider in Qatar and was not subject to competition from other service providers, except in certain limited circumstances, including where it permitted third parties to sell products or provide services that competed with products and services that it provided. However, in keeping with the trend throughout the MENA region toward liberalising telecommunications markets, the CRA (then known as ictQATAR) issued a licence to provide mobile telecommunications services in Qatar to Vodafone Qatar. Vodafone Qatar began offering its mobile services in Qatar in March 2009 and obtained a licence to operate a fixed line service on 29 April 2010. Although Ooredoo Qatar lost some of its market share when Vodafone Qatar was first launched, based on the Group's internal analysis, it had a telecom market share of around 70 per cent. in Qatar based on service revenue for the twelve months ended 30 June 2025. See "*Presentation of Financial and Other Information—Market Share*".

Regulation

The telecommunications regulatory authority in Qatar, the CRA (and formerly ictQATAR), grants licences to service providers, implements policies designed to promote competition in the telecommunications sector in Qatar and imposes and monitors specific regulatory obligations for dominant operators. For a discussion of the financial impact of granting a licence to competitors, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Results of Operations—Royalties and Fees—Qatar*".

Under the Licence and Industry Fees Decision, Ooredoo is obligated to pay to the CRA an annual industry fee of 12.5 per cent. on net profits generated from Ooredoo's operations in Qatar, as well as a licence fee of 1.5 per cent. of total revenues generated by provision of licensed telecommunication services. For the purposes of calculating the industry fee, adjusted net profits are calculated as the difference between Ooredoo's total revenue and any allowable operating expenses that Ooredoo has incurred in the relevant calendar year that are directly related to its regulated activities under its telecommunications licence.

In October 2011, following the MDDD Review, the CRA (then known as ictQATAR) designated Ooredoo Qatar (then known as Qtel) as a dominant service provider in all 14 relevant telecommunications markets in Qatar.

The telecommunications markets were split into retail markets, which include publicly available fixed and mobile services, broadband services and retail leased lines; and wholesale markets, which include call origination and call termination, transit services, wholesale leased lines and access to and the use of physical passive network infrastructure (such as ducts, dark fibre, copper, sites, towers and international gateway facilities) at fixed locations. From the MDDD Review, Vodafone Qatar was also designated as a dominant service provider in two wholesale telecommunications markets. Under the Qatari Telecommunications Law, the licences issued to Ooredoo Qatar and Vodafone Qatar, and other regulatory instruments, the designation as a dominant service provider triggers a range of regulatory obligations, such as the requirement to obtain tariff approval from the CRA and the prohibition of activities constituting an abuse of dominant position, such as undue price discrimination, certain forms of bundling and tying, some forms of cross-subsidisation and refusal to supply. In 2016, the CRA undertook a subsequent MDDD review, following which it lifted the designation of Ooredoo Qatar as a dominant service in the retail mobile market, which lifted a number of regulatory obligations in relation to tariff approval. Ooredoo Qatar retained its dominant provider designation within the relevant retail fixed telecommunication markets. As of the date of this Offering Memorandum, there are no dominant mobile service providers designated in Qatar.

The CRA has, over the years, intervened to set the rates that Ooredoo Qatar and Vodafone Qatar should pay each other in respect of interconnection charges and for other types of infrastructure access services, typically based on cost. Moreover, the CRA requires telecom network operators who have been designated as dominant service providers to obtain its prior approval before setting retail tariffs for public telecommunication services.

The CRA has held a number of public consultations in a range of areas, including the rollout of infrastructure for new large-scale projects and developments, amendments to licensing requirements, wholesale reference offers and service quality. If required, the CRA (or the Minister of Communication and Information Technology as the case may require) may issue additional licences. The CRA (then known as ictQATAR) has previously issued two licenses (to United Development Company PSC and the Qatar National Broadband Network (“QNBN”)) that enable these companies to construct passive telecommunications networks, consisting of the cables and towers capable of transmitting telecommunications services. The holders of such passive licences may lease or rent such network facilities to certain qualifying persons, including licensed telecommunications providers, on a non-discriminatory basis. In 2019, the CRA published a policy for an internet exchange in Qatar, which became operational in 2020.

QNBN was established by ictQATAR in 2011, and is focused upon deploying passive dark fibre network infrastructure and providing equal and open access to telecommunications services providers on a wholesale basis, and to close user groups on a retail basis. In April 2012, Ooredoo Qatar signed an agreement with QNBN providing QNBN access to all public telecommunications ducts and associated network elements owned by Ooredoo Qatar prior to the execution of the agreement. The activities under this agreement have since been suspended during the dispute resolution process with QNBN. This dispute was ultimately resolved with the QNBN and Ooredoo Qatar resumed providing these wholesale service to QNBN in 2023 under the terms of standard reference access offer. Ooredoo also provides the same duct access services to Vodafone Qatar.

Mobile number portability services, allowing customers to switch mobile service providers whilst retaining their existing telephone numbers, became operational in Qatar in January 2013, followed by fixed number portability services in mid-2020. The CRA has established a centralised “Numbering Management System” to be used by licensed telecommunications service providers, automating all the numbering resource management functions, including numbering block allocations, reservations and reporting.

Iraq

Overview

Iraq shares a border with Jordan, Iran, Kuwait, Saudi Arabia, Syria and Turkey. A small part of its territory also borders the Arabian Gulf. According to the United Nations Statistics Division Demographic Yearbook 2022, Iraq covers an area of approximately 435,052 square kilometres and, according to the World Fact Book published by the Central Intelligence Agency, it had an estimated population of 42.1 million inhabitants in 2022. Based on the Group's internal analysis, mobile penetration in Iraq was approximately 100 per cent. in 2024. See "*Presentation of Financial and Other Information—Industry, Market and Customer Data*".

As the first company to achieve nationwide coverage in Iraq, Asiacell has been the largest cellular operator in Iraq by revenue share since 2021, reaching an approximately 48 per cent. market share by service revenue for the twelve months ended 30 June 2025. Based on the Group's internal analysis, at 30 June 2025 Asiacell had an estimated 38 per cent. market share by subscribers and had an established brand and distribution network covering all 19 governorates of Iraq. For the nine-month period ended 30 September 2025, the Group's operations in Iraq generated revenues of QR 4,141 million (U.S.\$1,137 million), which amounted to 23 per cent. (before intragroup eliminations) of the Group's consolidated revenue. See "*Presentation of Financial and Other Information—Market Share*".

As at 30 September 2025, Ooredoo held a 64.1 per cent. effective economic stake in Asiacell. Asiacell provided mobile telecommunications services in Iraq to 19.8 million mobile customers as at 30 September 2025.

In Iraq, telecommunications services have achieved comparatively low levels of market penetration. While Iraq had a relatively low per capita GDP of U.S.\$5,937.2 in 2022, according to the World Bank, the Group believes that Iraq's attractive demographic profile, stabilised security situation and the significant economic growth opportunities available to Iraq, principally through hydrocarbons, forms a strong base for long-term demand growth for consumer mobile services.

Customers and Tariffs

The following table presents information about Asiacell's total mobile customers as at 31 December 2022, 2023 and 2024 and 30 September 2024 and 2025.

	As at 31 December			As at 30 September	
	2022	2023	2024	2024	2025
Mobile customers (<i>thousands</i>) ⁽¹⁾	17,094	17,694	19,127	18,615	19,751

Note:

- (1) "Mobile customers" includes all registered mobile customers at the end of the relevant period. Asiacell defines a registered mobile customer as one that has any chargeable event in the previous 90 days.

The ARPU of Asiacell has declined slightly in recent years, reflecting pricing pressures driven by increased competition, although in 2023 it increased, driven by increased mobility during the Arbaeen pilgrimage.

The following table presents information about Asiacell's ARPU for the periods indicated.

	For the year ended 31 December			For the nine-month period ended 30 September	
	2022	2023	2024	2024	2025
	(QR)				
ARPU ⁽¹⁾	18.8	24.8	22.6	23.4	23.5

Note:

- (1) For a further discussion of the calculation of ARPU, see “*Presentation of Financial and Other Information—Industry, Market and Customer Data—ARPU*”. ARPU data has not been audited or otherwise reviewed by external auditors, consultants or independent experts.

Asiacell offers wireless services in Iraq primarily on a prepaid basis, with several product lines. Asiacell offers a variety of branded consumer and business-oriented prepaid services that allow customers in Iraq to select the plan most suitable to their patterns of usage, with a particular emphasis on offering packages that are simpler and more basic than those offered by the Group in its more developed markets.

Customers accessing Asiacell’s prepaid services in Iraq pay an up-front fee for a set amount of services and receive a prepaid SIM card that has a fixed credit that can be replenished at physical points of sale, such as newsstands, own shops, supermarkets and retail shops. Asiacell offers a variety of branded consumer and business-oriented prepaid services that allow customers in Iraq to select the plan most suitable to their patterns of usage.

Asiacell also offers some wireless services on a postpaid basis, but these services are limited in number and do not constitute a significant part of Asiacell’s business (only 1 per cent. of Asiacell’s total customer base as at 30 September 2025).

Network Infrastructure

As at 30 September 2025, Asiacell’s mobile telecommunications network in Iraq comprised approximately 9,000 physical sites, including outdoor and indoor cell sites (which is the largest in the country in terms of number of sites and coverage), providing population coverage for 4G of over 98 per cent. Asiacell’s network also comprises 20 media gateways and six mobile switching systems. Asiacell regularly monitors congestion on its network to assess whether the network has sufficient capacity to meet the volume of traffic. The service network is backed up by a 24-hour service call centre that offers services to customers in three languages (Arabic, English and Kurdish). Call centres are located in different regions in Iraq to ensure business continuity.

Marketing and Distribution

Asiacell sells its mobile telecommunications services in Iraq through indirect channels (third-party distributors) and stores managed by Asiacell. Asiacell operates 12 directly-owned branded retail outlets, and 156 franchised stores.

Asiacell has agreements with a large number of regional distributors that together distribute to over 13,000 sales outlets.

Competition

There are three national mobile telecommunications operators in Iraq which hold nationwide licences: Asiacell, Zain and Korek Telecom. In general, competition in Iraq is characterised by an emphasis on pricing, tariffs, promotions, capacity, coverage and reliability.

Regulation

In March 2004, the Coalition Provisional Authority issued Order No. 65, which established the Communications and Media Commission (the “CMC”) as an independent and non-profit regulator of the Iraqi

telecommunications sector. The CMC assumed this role from the Iraqi Ministry of Communications. The CMC's responsibilities include: (i) licensing and regulating telecommunications, broadcasting, information services and other media in Iraq; (ii) assisting with the development of telecommunications infrastructure in Iraq; (iii) establishing a framework for full and fair competition among all telecommunications providers; and (iv) encouraging the evolution of electronic media and communications networks for all Iraqi residents. There is no telecommunication law in Iraq as at the date of this Offering Memorandum, although a draft telecommunications law was under discussion and the CMC has issued different regulations from time to time in order to bridge any material gaps until the draft legislation is finalised. Currently the CMC is conducting public consultation and studies on various areas relating to fixed wireless access and ICT accessibility. It is expected that, at the end of the process, the CMC will issue the relevant regulations to govern substantially all important areas of the telecommunications sector.

In August 2007, the CMC granted Asiacell a fifteen-year licence, which may be extended by an additional five years, to provide 2G mobile telecommunication services throughout Iraq. In November 2014, the CMC granted an amendment to this licence allocating additional frequencies to Asiacell for the provision of 3G services, for a licence fee of U.S.\$307 million. This licence is the main source of Asiacell's regulatory obligations. The licence originally required that Asiacell pay a licence fee of U.S.\$1.25 billion to the CMC, the final instalment of which was paid in September 2011, making Asiacell the first telecommunications company in Iraq to pay the licence fee in full. In addition, the licence requires that Asiacell pays a regulatory fee of 18.0 per cent. of its gross revenues, reduced to 15.0 per cent. *provided that* the level of Iraqi participation in Asiacell remains at 51.0 per cent. or above. In addition to this regulatory fee, the licence also requires Asiacell to pay a 1.5 per cent. for universal services. There is an ongoing dispute between the CMC and Asiacell as to whether Asiacell has a level of Iraqi participation of at least 51.0 per cent. and therefore is able to benefit from the lower fee rate. Although Asiacell has received a favourable ruling on this matter from the Kurdistan Court of Cassation in 2016, and successfully applied for an injunction to cease CMC's continuous demands of license fee payments in 2023 that was upheld on appeal in 2024, the CMC referred the 2024 decision upholding the injunction to the Judicial Supervision Department of the Supreme Judicial Council for review which resulted in advice in favour of the CMC. To avoid the risk that the CMC would take steps to create Hijaz over Asiacell's bank accounts due to the non-payment of the late payment penalty, Asiacell decided to, under protest, pay the full amount to the CMC in December 2024. See *"Risk Factors—Risks Relating to Countries in which the Group Operates – The Group is subject to the risks of political, social and economic instability associated with countries and regions in which it operates or may seek to operate—Regulatory uncertainties in Iraq"* and *"Litigation—Proceedings against Asiacell relating to regulatory fee"*.

On 14 February 2021, Asiacell executed an annex to its existing licence with the CMC, renewing Asiacell's licence until 30 August 2027 with a possible extension of an additional three years upon the agreement of both parties, and authorising Asiacell to provide 4G services in Iraq. The renewal was initially delayed by the filing of a civil case by certain Iraqi parliamentarians against the Iraqi government, the CMC and the mobile telecommunications operators in Iraq. The appeals court confirmed the legality of the CMC's second decision to renew the licenses and the Supreme Judicial Council confirmed that the court of appeals' decision may be enforced. The court of appeals decision was appealed to the court of cassation.

In October 2015 the CMC announced its intention to introduce a fourth mobile operator in Iraq and issued a request for expression of interest in November 2015. The CMC has stated that this fourth mobile licence will be subject to a bidding process, although no date has been set for the bid as of the date of this Offering Memorandum. In connection therewith, in September 2020 the Iraqi parliament passed a resolution obliging the government to establish a national telecommunications company and grant it a telecommunications license in order to increase competition in the market as well as to increase financial revenues for the annual federal budget. The resolution obliges the CMC and the relevant authorities to provide all financial, technical, legal and administrative requirements for the establishment of this company, although as of the date of this Offering

Memorandum no actions have yet been taken in respect of this resolution. In October 2023, the Iraq Council of Ministers authorised the CMC to grant the Fourth License to Al-Salam State Company, a subsidiary of the Iraqi Ministry of Communications. The Iraq Ministry of Communications had been directed to establish a Joint Venture between Al-Salam State Company and a global mobile operator. In March 2025, when Iraq’s Council of Ministers approved the establishment of the National Mobile Telecommunications Company, which will operate Iraq’s 5G national license in cooperation with the UK’s Vodafone Group. The new company will be a private limited entity under the Companies Law No. 21 of 1997 (as amended), with equal ownership by Al-Salam State Company, The Iraqi National Board of Pensions/the State Employees’ Pension Fund and Trade Bank of Iraq. See “*Risk Factors—Risks Relating to the Group —The Group may face increased competition from new entrants or established telecommunications operators in the markets in which it operates*”.

Algeria

Overview

Algeria is a sovereign state in North Africa on the Mediterranean coast, bordered to the north-east by Tunisia, to the east by Libya, to the west by Morocco, to the southwest by Western Sahara, Mauritania, and Mali, to the south-east by Niger, and to the north by the Mediterranean Sea. According to the United Nations Statistics Division Demographic Yearbook 2022, Algeria has an area of approximately 2,381,741 square kilometres and has an estimated population of 44.6 million. Algeria had a GDP per capita of U.S.\$5,260 for 2023 and a GDP annual growth rate of 4.1 per cent. in 2023, according to the World Bank.

As at 30 June 2025, Ooredoo Algeria was the third largest cellular operator in Algeria by number of customers based on the Group’s internal analysis, with an estimated 27 per cent. market share by subscribers. Based on the Group’s internal analysis and market research estimates for 2025, Ooredoo Algeria had a market share of 31 per cent. based on service revenue for the twelve months ended 30 June 2025. As at 30 September 2025, Ooredoo Algeria provided mobile telecommunications services in Algeria to 15.0 million mobile customers. See “*Presentation of Financial and Other Information—Market Share*”. It has an established brand and extensive distribution network covering 58 provinces (or Wilayas) in Algeria. Based on the Group’s internal analysis, the market penetration in Algeria’s mobile telecommunications market was approximately 118 per cent. at the end of 2024. See “*Presentation of Financial and Other Information— Industry, Market and Customer Data*”.

In the nine-month period ended 30 September 2025, the Group’s operations in Algeria generated revenues of QR 2,437 million (U.S.\$669 million), which amounted to 13 per cent. (before intragroup eliminations) of the Group’s consolidated revenues.

Ooredoo Algeria is one of the market leaders in Algeria in 4G and data services for the nine-month period ended 30 September 2025 and it was the first mobile operator in Algeria to introduce multimedia services.

Customers and Tariffs

The following table presents information about Ooredoo Algeria’s prepaid and postpaid mobile customers in Algeria as at 31 December 2022, 2023 and 2024 and 30 September 2024 and 2025.

	As at 31 December			As at 30 September	
	2022	2023	2024	2024	2025
Mobile customers (<i>thousands</i>): ⁽¹⁾					
Prepaid.....	11,754	11,858	12,751	12,413	13,446
Postpaid	1,105	1,363	1,796	1,908	1,363
Wireless broadband	175	151	186	171	181

	As at 31 December			As at 30 September	
	2022	2023	2024	2024	2025
Total.....	13,034	13,371	14,733	14,492	14,990

Note:

- (1) “Mobile customers” includes total registered mobile customers at the end of the relevant period. Ooredoo Algeria defines a registered customer as: (i) in the case of a postpaid customer, one that has activated its SIM and has no outstanding balance remaining on the account more than 120 days after the last statement date; or (ii) in the case of a prepaid customer, one that has activated its SIM and has not failed to recharge within 120 days of validity expiry.

While the mobile telecommunications market in Algeria is competitive and often driven by pricing competition, Ooredoo Algeria believes that there remains room for revenue growth. Formerly known as “Nedjma”, the company has been in operation in Algeria since 2004 and was subsequently rebranded as “Ooredoo” in 2013. Ooredoo Algeria offers mobile voice, data and broadband services to both retail and business customers and has launched mobile voice and data “bundle” packages to its retail customers. Mobile voice and data services are offered to retail customers on both a pre-paid and post-paid basis.

The following table presents information about Ooredoo Algeria’s ARPU in Algeria for the periods indicated.

	For the year ended 31 December			For the nine-month period ended 30 September	
	2022	2023	2024	2024	2025
			(QR)		
ARPU ⁽¹⁾					
Prepaid.....	12.6	14.3	15.3	15.7	19.0
Postpaid	34.0	37.6	26.5	26.8	34.6
Blended ARPU	14.4	16.4	16.8	17.2	20.4

Note:

- (1) Blended ARPU is calculated based on a weighted average of postpaid and prepaid customers for wireless services for the last three months of the relevant financial period. For a discussion of the calculation of ARPU, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Financial Condition and Results of Operations—ARPU*”. ARPU data has not been audited or otherwise reviewed by external auditors, consultants or independent experts.

Network Infrastructure

As at 30 September 2025, Ooredoo Algeria’s mobile telecommunications network in Algeria comprised approximately 9,400 physical sites, including outdoor and indoor cell sites. Ooredoo Algeria’s network infrastructure consists of GSM/UMTS/LTE network deployed on Single RAN Technology, Core CS/PS deployed on different locations, IP-MPLS at the heart of the network architecture and an extensive own fibre optic network of approximately 3,900 km connecting major network elements across the country. Since 2024, Ooredoo Algeria has introduced a new 4G layer in the L900 network and has reached over 94 per cent. population coverage, which significantly boosted network capabilities and accessibility. Ooredoo Algeria is currently rolling out is 5G network.

Marketing and Distribution

Ooredoo Algeria distributes its products and services through direct and indirect channels. As at 30 September 2025, its direct sales network covers 58 provinces (or Wilayas) and was comprised of 99 own-branded shops called “Ooredoo Spaces”, 90 franchised shops and 21 “City Shops”. Ooredoo Algeria also has an indirect sales network comprised of approximately 13,500 points-of-sale and 447 “Ooredoo Services Space” spread across the 58 Wilayas to meet customers’ needs. In addition, in 2013, Ooredoo Algeria entered into a strategic partnership with Algérie Post to allow for the distribution of Ooredoo Algeria products and services through Algérie Post’s 3,500 post offices.

Competition

There are three national mobile telecommunications operators in Algeria which hold nationwide licences: Djezzy, Mobilis (which is a subsidiary of Groupe Télécom Algérie) and Ooredoo Algeria. With the Algerian state holding 97 per cent. of the shares in Djezzy and Mobilis being a wholly-owned subsidiary of the state-owned Groupe Télécom Algérie, Ooredoo Algeria is the only privately owned mobile telecommunications operator in Algeria.

Competition between the three national mobile telecommunications operators has been characterised by intensifying price competition, however, as market penetration continues to increase, focus has shifted to raising ARPU and investing in mobile data services based on HSPA and LTE technologies.

Regulation

The telecommunications sector in Algeria is regulated by the *Autorité de Régulation de la Poste et des Communications Électroniques* (the “**ARPCE**”), which was created by the Algerian Telecommunications Law no. 3 of 2000 as amended by Law 18-04. The ARPCE is responsible for regulating postal services and the telecommunications sector. The Law 18-04 establishes general rules on the organisation of the telecommunication sector, creates and determines the scope of the mandate of the national regulatory authority, defines general rules for the licensing and authorisation of telecommunications networks and services and introduces principles allowing the development of competition in the sector. The ARPCE has been provided with power from January 2015 to issue financial sanctions against operators who are not compliant with applicable law, and Law 18-04 confirmed the ARPCE’s financial sanctions power. Although this law only provides for the ARPCE to recommend to the Ministry of Post, Information Technology and Communications (the “**MPTIC**”) the maximum price of universal telecom services, mobile operators also need to submit all their retail offers to ARPCE for approval.

With the issuance of the 03-2000 law, the ARPCE liberalised the mobile telecommunication sector by issuing three mobile licences: Algerie Telecom (also known as Mobilis) in 2003, Orascom Telecom Algérie (now known as Djezzy) in 2002 and Wataniya Telecom Algérie (formerly known as “Nedjma” and now rebranded as Ooredoo Algeria) in 2004. The ARPCE has not yet liberalised the fixed telephony services and the country’s international gateway, which is still operated exclusively by Algerie Telecom.

Ooredoo Algeria was issued with a 15-year national mobile licence to provide 2G services in Algeria in January 2004, which was renewed successfully until January 2029. In December 2014, Ooredoo Algeria was granted a 15-year licence to provide 3G services, and Ooredoo Algeria launched its 3G services on 22 December 2014 in ten major cities – Algiers, Constantine, Oran, Ouargla, Setif, Djelfa and, on an exclusive basis, in Bejaia, Chlef, Bouira and Ghardaia. In 2016, the ARPCE conducted a national bid for licences for the provision of 4G services, in which Ooredoo Algeria was granted a 15-year licence to provide 4G services on 4 September 2016.

The ARPCE is active in the regulatory space and has been passing a range of regulations to regulate and govern the mobile services sector. For example, the ARPCE requires that all mobile operators publish reference interconnection offers and set all interconnection prices by reference to the cost-base of the relevant mobile

operator. All interconnection agreements and interconnection prices must be approved by the ARPCE prior to such agreements and prices becoming effective. The ARPCE has also established rules regulating the promotions which mobile operators may offer. These rules limit the frequency and duration, as well as the minimum interval between promotions. This has, to some extent, reduced the intensity of competitive promotions. Decree 21-199 of 11 May 2021 set forth the terms and condition of implementation of mobile number portability in Algeria. In addition, the ARPCE has issued a call for tender for the provision of universal telecoms services in Algeria. The bid was concluded in January 2024 and Ooredoo Algeria was appointed to provide the service in 1,211 localities throughout Algeria.

Oman

Overview

The Sultanate of Oman is a sovereign Arab state on the south-eastern coast of the Arabian Gulf. It shares land borders with Saudi Arabia, the United Arab Emirates and Yemen. According to the World Bank, in 2022, Oman had an estimated land area of 309,500 square kilometres, with an estimated population of 4.576 million, a GDP per capita of U.S.\$25,068.8 and a GDP annual growth rate of 3.0 per cent.

As at 30 June 2025, based on the Group's internal analysis, Ooredoo Oman's estimated market share by subscribers was around 34 per cent., with an established brand and distribution network in all major areas. Ooredoo Oman's market share by service revenue for the twelve months ended 30 June 2025 was 28 per cent. See "*Presentation of Financial and Other Information—Market Share*". As at 30 September 2025, Ooredoo Oman provided mobile telecommunications services in Oman to 3.0 million mobile customers. As at 30 September 2025, Ooredoo owned a 55 per cent. stake in Ooredoo Oman, which is listed on the Muscat Stock Exchange ("**MSX**"). In order to increase its revenue in Oman, the Group has invested in the expansion of its capacity and coverage for both voice and data services, which now covers over 98 per cent. of the population. In the period ended 30 September 2025, the Group's operations in Oman generated revenues of QR 1,721 million (U.S.\$473 million), which amounted to 9 per cent. (before intragroup eliminations) of the Group's consolidated revenue.

Customers and Tariffs

The following table sets out Ooredoo Oman's mobile and fixed line customer numbers as at 31 December 2022, 2023 and 2024 and 30 September 2024 and 2025.

	As at 31 December			As at 30 September	
	2022	2023	2024	2024	2025
Mobile and fixed customers (<i>thousands</i>): ⁽¹⁾					
Prepaid.....	2,127	2,201	1,899	1,893	1,962
Postpaid	751	725	725	722	884
Fixed (LTE, 5G & fibre).....	157	160	158	158	155
Total	3,035	3,085	2,782	2,773	3,001

Note:

- (1) "Mobile customers" includes total registered mobile customers at the end of the relevant period. Ooredoo Oman defines a registered customer as: (i) in the case of a postpaid customer, one that has activated its SIM and has no outstanding balance remaining on the account more than 180 days after the last statement date; or (ii) in the case of a prepaid customer, one that has activated its SIM and has not failed to recharge within 180 days of validity expiry.

The following table presents information about Ooredoo Oman's ARPU for the periods indicated.

	For the year ended 31 December			For the nine-month period ended 30 September	
	2022	2023	2024	2024	2025
			(QR)		
ARPU ⁽¹⁾					
Postpaid (excl. M2M, ICT and others).....	92.5	92.5	91.8	90.2	73.7
Prepaid.....	18.6	20.5	21.7	21.8	20.7
Fixed.....	313.9	311.3	303.1	307.6	310.0
Blended ARPU (Mobile)	37.9	38.4	41.2	40.2	36.9

Note:

- (1) Blended ARPU is calculated based on a weighted average of postpaid and prepaid customers for wireless services for the last three months of the relevant financial period. For a discussion of the calculation of ARPU, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Financial Condition and Results of Operations—ARPU*”. ARPU data has not been audited or otherwise reviewed by external auditors, consultants or independent experts. Ooredoo Oman are calculating this based on this formula: Average Monthly Revenue/Average Base.

In Oman, Ooredoo Oman offers predominantly postpaid, prepaid, data and home fibre packages to its customers. Ooredoo Oman’s services are offered through various tariff plans for both prepaid and postpaid customers. Customers are able to choose from a variety of packages, including bundle offers of local voice minutes, SMS, MMS and internet.

Ooredoo Oman also offers various handset schemes for postpaid and prepaid customers. These handsets are sold to the customer via various bundles at different levels of subsidy and contract period.

Network Infrastructure

As at 30 September 2025, the Group’s mobile telecommunications network in Oman comprised approximately 3,000 physical sites, including outdoor and indoor cell sites, providing population coverage for 4G and 5G of over 98 per cent. and 83 per cent., respectively. Ooredoo Oman constantly monitors congestion on its network to assess whether the network has sufficient capacity to meet the volume of traffic.

Marketing and Distribution

Ooredoo Oman sells its mobile telecommunications services in Oman through indirect channels (third party distributors), Ooredoo Oman-owned shops, digital channels (their eShop) and through a sales force focused on the corporate sector.

As at 30 September 2025, Ooredoo Oman has agreements with certain distributors providing coverage to approximately 2,300 sales outlets. This authorised dealer network can provide network connections from points of sale. These distributors sell postpaid, prepaid, home broadband and data services to Ooredoo Oman customers. In addition, Ooredoo Oman operates a network of approximately 19 owned stores, 37 franchise shops and 2,300 dealer shops, which act as points of sales, service and support for its customers.

Competition

There are three mobile network operators, three mobile virtual network operators (“**MVNO**”) (i.e., a wireless communications services provider that does not own the wireless network infrastructure over which it provides services to its customers) and three fixed operators in Oman, and it is one of the most competitive markets in the region. In order to remain competitive, Ooredoo Oman continues to incorporate customer feedback, step-up innovation and digital transformation to upgrade customer experience and to continue to use transformative

technologies and trends, in order to play its part in the socio-economic development of Oman, in line with Vision 2040.

Regulation

The telecommunications sector in Oman is regulated by the Telecommunication Regulatory Authority (the “TRA”). In accordance with the Telecommunications Regulatory Act issued by Royal Decree 30/2002 (as amended from time to time), no person is permitted to establish or operate a telecommunications system or provide telecommunications services in Oman without a license from the TRA, unless an exemption is granted under the Telecommunications Regulatory Act. There are three different classes of licenses that are issued under the Telecommunications Regulatory Act:

- Class I for the establishment or operation of public telecommunications networks, or the establishment or operation of international telecommunications infrastructure or the offering of public telecommunications services or international access services that require use of national resources (e.g. frequency). Class I licenses are issued by royal decree.
- Class II for the provision of public telecommunications services that depend on using the telecommunications network of a Class I licensee. Class II licenses are issued pursuant to a ministerial decision.
- Class III for the establishment or operation of private telecommunications networks or services not connected to the public network. These licenses are issued to private network owners/services providers who meet qualifying criteria set by the TRA for a duration not exceeding five years.

Ooredoo Oman possess a Class I licence for the provisions of Basic Public Mobile Telecommunications Services (issued in 2005) and a Class 1 licence for the Installation and Operations of a Fixed Public Telecommunications System (2009).

Ooredoo Oman’s Fixed Telecom licence was issued in June 2009 which grants Ooredoo Oman a right to provide fixed line telecommunications services within Oman for a period of 25 years (with the exception of broadband spectrum rights which were granted for a period of 15 years from June 2009), renewable under the provisions of the Telecommunications Regulatory Act. The Fixed Licence was the second fixed licence issued in Oman. The Fixed Telecom license, inter alia, obliges Ooredoo Oman to:

- pay a royalty of 10 per cent. of total annual revenues;
- payment of a one-time license fee of OMR 20,500,000, for the issuance of the licence, and an annual license fee of not more than 1 per cent. of its annual revenue for each fiscal year based on its estimated budget for the following year;
- meet certain coverage obligations related to regions and key Government institutions;
- meet certain quality of service requirements;
- interconnect and resell in certain circumstances; and
- meet Omanisation and other related employment obligations.

Ooredoo Oman’s Mobile Telecom licence was originally issued in February 2005 (the second such licence issued in Oman) with a right to provide mobile telecommunications services in Oman for an initial period of 15 years. The license was then renewed in 2020 for another period of 15 years. The Mobile Telecom license (as renewed), inter alia, obliges Ooredoo Oman to:

- pay a royalty of 10 per cent. of total annual revenues (12 per cent. prior to 1 January 2025);

- payment of a one-time license fee of OMR 75,000,000 and annual fees determined by the TRA (from time to time);
- provide access and interconnection services in certain circumstances; and
- meet Omanisation and other related employment obligations.

In 2013, the TRA issued its Decision No. 74 of 2013, whereby Ooredoo Oman was designated as a dominant operator in nine out of the 20 telecommunications markets in Oman, as defined in the 2013 report. In February 2022, the TRA issued a follow-up report on the telecommunications markets and dominant players. The 2022 report replaces the 2013 report (where relevant), particularly in terms of re-defining what constitutes a 'relevant market' in the telecommunications sector. The 2022 report re-defines / re-categorises the telecommunications sector in Oman as having 9 wholesale markets and 5 retail markets. The 2022 report designates Ooredoo Oman as a dominant operator in 3 out of the 9 defined wholesale telecommunications markets in Oman, whereas the TRA's determination in respect of the 5 defined retail telecommunications markets remains under review at the current time.

Being in a dominant position in a defined market brings with it additional constraints and limitations on the dominant player. These constraints and obligations imposed by the TRA include, inter alia, the introduction of the Access and Interconnection (A&I) Regulations, issued in 2023, which seek to introduce greater competition to the market, including by requiring all dominant licensees to provide interconnection and access on regulated and published terms. Other regulations introduced by the TRA include the Accounting Separation Regulation, which requires dominant licensees to provide detailed financial information to the TRA to enable the TRA to better identify any anti-competitive pricing behaviour and understand the performance of the licensees, and the Retail Tariff Regulation, which requires dominant licensees to obtain TRA approval for tariffs before making them available to the market.

In July 2022, the TRA proposed to repeal the Telecommunications Regulatory Law (Royal Decree No. 30/2002, as amended) and replace it with a new telecoms law. Although a draft of this new law has not been circulated, the TRA circulated for public consultation a draft of the Licensing Regulations and the proposed form of individual license. It is anticipated the new telecoms law will set out, among other things, requirements for the licensing of telecommunications systems and telecommunications services, controls and procedures for private telecommunications networks, licensing of telecommunication services relating to the cable connections between Oman and foreign countries, classification of licenses, licence types, licence fees and its calculation, term of licenses, amendment and renewal conditions, exemption from licence, etc.

It is also proposed that the existing licensing regime will be replaced by a unified license scheme. The draft Licensing Regulations provide for the telecommunication licenses to be issued by the TRA, thus removing the requirement of a Royal Decree for the issuance of a Class I Licence. The proposed licensing regime will no longer distinguish between the establishment/operation of a public telecommunication network and the provision of public telecommunication services, and these are proposed to be merged under a single license. Currently TRA Decision No. 84/2019 specifies the licence fees applicable to licenses, but this would be revised under the unified licensing scheme, if implemented.

It is not yet known when a new telecoms law and Licensing Regulations may be issued or what impact the changes brought about by the new legal framework may have on Ooredoo Oman.

In addition, Ooredoo Oman is a public company listed on the MSX which is regulated by the Financial Services Authority. Being a listed company, Ooredoo Oman is subject to additional corporate governance rules and stock exchange regulations to which other private or unlisted companies are not subject.

Ooredoo Oman owns 100 per cent. of the share capital of Gulf Towers Company SPC (a company not currently operational) and 71 per cent. of the share capital of Duqm Data Centre SAOC.

Kuwait

Overview

The State of Kuwait is a sovereign Arab emirate on the coast of the Arabian Gulf, bordered by Saudi Arabia to the south and Iraq to the north and west. According to the United Nations Statistics Division Demographic Yearbook 2022, Kuwait has an area of approximately 17,818 square kilometres and according to the World Bank had an estimated population of 4,269 million in 2022. Kuwait has a GDP per capita of U.S.\$41,079.5 for 2022 and a GDP annual growth rate of 8.4 per cent. in 2022, according to the World Bank. Based on the Group's internal analysis, mobile penetration in Kuwait was estimated at 157 per cent. at the end of 2024. See "*Presentation of Financial and Other Information—Industry, Market and Customer Data*".

Based on the Group's internal analysis, Ooredoo Kuwait's estimated market share by subscribers was around 38 per cent. as at 30 June 2025 and market share by service revenue for the twelve months ended 30 June 2025 was approximately 30 per cent., with an established brand and distribution network in all major areas. See "*Presentation of Financial and Other Information—Market Share*". As of 30 September 2025, Ooredoo Kuwait provided mobile telecommunications services in Kuwait to 2.9 million mobile customers. As at 30 September 2025, Ooredoo owned a 92.11 per cent. stake in Ooredoo Kuwait, which is listed on Boursa Kuwait (the Kuwait Stock Exchange). In order to increase its revenue in Kuwait, the Group has invested in the expansion of its capacity and coverage for both voice and data services, which now covers 98 per cent. of the population. In the nine-month period ended 30 September 2025, the Group's operations in Kuwait generated revenues of QR 2,421 million (U.S.\$665 million), which amounted to 13 per cent. (before intragroup eliminations) of the Group's consolidated revenue.

Customers and Tariffs

The following table sets out Ooredoo Kuwait's mobile customer numbers as at 31 December 2022, 2023 and 2024 and 30 September 2024 and 2025.

	As at 31 December			As at 30 September	
	2022	2023	2024	2024	2025
Mobile customers (<i>thousands</i>): ⁽¹⁾					
Prepaid.....	1,467	1,676	1,768	1,759	1,789
Postpaid ⁽²⁾	515	518	526	517	548
Wireless broadband	725	653	605	612	593
Total	2,708	2,847	2,898	2,887	2,929

Note:

- (1) "Mobile customers" includes total registered mobile customers at the end of the relevant period. Ooredoo Kuwait defines a registered customer as: (i) in the case of a postpaid customer, one that has activated its SIM and has no outstanding balance remaining on the account more than 150 days after the last statement date; or (ii) in the case of a prepaid customer, one that has activated its SIM and has not failed to recharge within 90 days of validity expiry.

The following table presents information about Ooredoo Kuwait's ARPU for the periods indicated.

	For the year ended 31 December			For the nine-month period ended 30 September	
	2022	2023	2024	2024	2025
			(QR)		
ARPU ⁽¹⁾					
Postpaid	176.1	173.1	178.3	183.4	187.5
Prepaid.....	33.7	33.9	35.0	32.3	36.8
Blended ARPU	61.8	60.8	62.4	61.1	66.2

Note:

- (1) Blended ARPU is calculated based on a weighted average of postpaid and prepaid customers for wireless services for the last three months of the relevant financial period. For a discussion of the calculation of ARPU, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Financial Condition and Results of Operations—ARPU”. ARPU data has not been audited or otherwise reviewed by external auditors, consultants or independent experts.

In Kuwait, Ooredoo Kuwait offers predominantly postpaid, prepaid and data packages to its customers. Ooredoo Kuwait’s services are offered through various tariff plans for both prepaid and postpaid customers. Customers are able to choose from a variety of packages, including bundle offers of local voice minutes, SMS, MMS and internet. In addition, Ooredoo Kuwait in 2019 became the first operator in the Kuwait market to launch a fully customisable digital mobile plan to give customers complete control of their mobile service usage, allowing customers to choose, pay for, manage and share digital services directly from their smartphones.

Ooredoo Kuwait also offers various handset schemes for postpaid and prepaid customers. These handsets are sold to the customer via various bundles at different levels of subsidy and contract period.

Network Infrastructure

As at 30 September 2025, the Group’s mobile telecommunications network in Kuwait comprised approximately 3,000 physical sites, including outdoor and indoor cell sites, providing population coverage for 4G and 5G of over 98 per cent. and 90 per cent., respectively. Ooredoo Kuwait regularly monitors congestion on its network to assess whether the network has sufficient capacity to meet the volume of traffic.

In June 2019, Ooredoo Kuwait launched 5G services commercially in Kuwait, and has upgraded and expanded its network for 5G-compatible devices, with 2,120 5G sites deployed by the end of 2023. In 2024, Ooredoo Kuwait further cemented its reputation as an innovator in mobile technology by successfully deploying 5G standalone and IOT capabilities and being the first telecoms operator in Kuwait to introduce Narrowband-IoT technology, positioning itself at the forefront of smart industry solutions in Kuwait. As of 30 June 2025, 5G networks carry 40 per cent. of Ooredoo Kuwait’s total data volumes.

Marketing and Distribution

Ooredoo Kuwait sells its mobile telecommunications services in Kuwait through indirect channels (third party distributors), Ooredoo Kuwait-owned shops, digital channels and through a sales force focused on the corporate sector.

As at 30 September 2025, Ooredoo Kuwait has agreements with a wide distribution network comprising approximately over 3,500 sales outlets, which Ooredoo Kuwait operates through a network of over 80 franchise shops and over 3,500 sub-dealer shops, which act as points of service and support for its customers. This authorised dealer network can provide network connections from points of sale and sell postpaid, prepaid and data services to the middle-to-lower-income market. Furthermore, as is customary in the Kuwaiti mobile

telecommunications industry, digital channels also make a significant contribution for both prepaid and postpaid lines of business.

Competition

There are three mobile operators in Kuwait, Zain, Ooredoo Kuwait and stc, and one MVNO. Kuwait is considered one of the most competitive markets in the region, which has forced Ooredoo Kuwait to offer handset subsidies and data allowances over the 4G/5G network to customers in order to remain competitive in the market. In Kuwait, operators compete for the business of relatively affluent consumers on the basis of network coverage and technical quality, price, the availability of data services and value-added features and quality and responsiveness of customer service. The market is dominated by handset offers and high data allowances over the 4G/5G network.

Regulation

Historically, the Ministry of Communications was responsible for all telecommunications-related regulations but in 2014, the State of Kuwait established the Communication Information Technology Regulatory Authority (“CITRA”). The general obligations of Ooredoo Kuwait and other mobile operators are set out in Law No. 37 of 2014 “regulating the establishment of the Communication and Information Technology Regulatory Authority” (as amended by Law No. 98 of 2015), the Council of Ministers Decision No. 993 of 2015 issuing the Executive Bylaws to Law No. 37 of 2014, and the various regulations and decisions issued pursuant thereto.

CITRA is broadly responsible for all the telecommunications-related matters and regulations including but not limited to such matters as: the national spectrum plan, the national numbering plan, interconnectivity, cyber security, licensing, competition laws and tariff regulations. CITRA has introduced regulations relating to a number of matters, including pricing, licensing regime, regulatory fees, competition and anti-competitive practices, network roll-out, consumer protection and privacy, number transfer, interconnection and access, cyber security and others.

The Ministry of Communications continues to have a monopoly over the Kuwaiti public switched telephone network and has sole responsibility for local circuits and international gateways. The Ministry of Communications has announced plans to privatise fixed lines and long-distance services and infrastructure, and to establish a new fibre infrastructure company in Kuwait to rollout access fibre under a public-private partnership arrangement with international investors.

Ooredoo Kuwait is authorised to provide 2G, 3G, 4G and 5G services in Kuwait. This authorisation is of unlimited term and validity but is subject to compliance with laws and regulations and to regular evaluations by CITRA. However, on 11 June 2023 CITRA issued Resolution No. 297/2023, *“regarding stopping the granting of import and entry permits for telecommunication peripheral devices that operate only on the second and third generation technology for communications, or both, to the state markets”*. Telecommunications devices that operate only on 2G and/or 3G were banned from importation and entry to Kuwait as from 1 September 2023.

Insurance

The Group’s operations are subject to operational and geographic risks, including accidents, natural disasters, war, terrorism, fire, weather-related perils and other events beyond the Group’s control. The Group maintains various types of insurance policies to protect against the financial impact arising from unexpected events when the amount of the potential loss would be significant enough to prevent normal business operations. The Group cannot, however, give any assurance that this insurance will be adequate to protect it from all expenses related to potential future claims for personal injury and property damage or that these levels of insurance will be available in the future at commercially reasonable prices. The Group does not fully insure against certain risks

to the extent that such risks may not be fully insurable or related coverage is unavailable at what it considers to be appropriate price levels. In addition, insurance policies for certain types of operational risks that are typically available outside Iraq are not available in Iraq.

The Group has not historically experienced difficulty renewing its insurance policies and it believes that its insurance is reasonable and consistent with industry standards.

Intellectual Property

The Group has legally protected the trademarks and copyrights for its name, logos and services that it requires to conduct its business in the relevant markets.

Commercial Property

The principal property, plant and equipment of the Group consists of its cable and switching stations located throughout the jurisdictions in which it operates, including its international exchanges, its mobile switching centres, base stations, transmission equipment, cables and other technical, administrative and commercial property plant and equipment.

The Company owns its head office at 100 West Bay, P.O. Box 217, Doha, Qatar. The Group also owns the head office in each of the countries where it operates, as well as more than 26 data centres in five countries.

The net book value of the Group's property, plant and equipment as at 30 September 2025 was QR 14,260.5 million (U.S.\$4,016.6 million).

Information Technology

Each operating company of the Group maintains its own information technology ("IT") systems. The Group's IT systems are comparable to those typically used by other telecommunications service providers, and comprise operational support systems (which support the Group's telecommunications network and include processes such as maintaining network inventory, provisioning services, configuring network components and managing faults) and business support systems (which support processes related to the Group's customers, such as taking orders, processing bills, collecting payments and customer relationship management). The Group believes that its existing IT systems are adequate for the purposes of its existing business.

Each operating company of the Group maintains its own disaster recovery systems in order to ensure the recovery and continuation of its technology infrastructure following potential disruptive events, such as natural disaster or terrorism. Each operating company has procedures in place to either back up critical data on-site or automatically copy this backed-up data to off-site storage, or to back-up and replicate critical data directly to off-site storage.

Each operating company of the Group is committed to establish, implement, manage, monitor and continuously improve a consistent and reliable information security framework based on leading industry standards and best practices to ensure protection of its information assets, products and services. This includes the implementation of multiple layers of security controls to timely detect, prevent and mitigate cyber security threats. Each operating company of the Group also establishes and maintains processes to continually improve the information security management systems through regular security risk assessment and audits, management review, performance and evaluation to ensure information security control effectiveness that will achieve the Group's information security objectives, reduce cybersecurity risks and maintain compliance with security and privacy laws and regulations.

Sustainability

The Group's ESG Framework

Ooredoo's ESG framework is built on five key pillars that align with its strategic objectives: Protecting Ooredoo's Environment, Developing Ooredoo's People, Safeguarding Ooredoo's Customers, Digital Enrichment & Community Care, and Creating Ethical Economic Opportunity. This framework ensures that Ooredoo's efforts balance operational excellence with sustainable growth, fostering a positive impact on people and the planet.

ESG Governance

In 2024, Ooredoo enhanced its ESG governance by integrating sustainability into key management processes and strengthening oversight mechanisms. This included establishing a dedicated sustainability function within the Group, led by the Group Chief Human Resources and Sustainability Office. Moreover, as part of the enhancements made to its governance framework and Board charter, the Remuneration, Nomination and Sustainability Committee has been assigned responsibility for ESG matters, reflecting Ooredoo's strong focus on sustainability and its commitment to corporate social responsibility.

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

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

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

To uphold accountability and transparency in the Group's ESG performance, the Group publishes KPIs in respect of health and safety training hours for employees, direct and indirect energy consumption, total Greenhouse Gas (GHG) emissions, customer satisfaction results, community investment values, female employment and water consumption.

The Group's operating companies have demonstrated significant progress in integrating ESG practices into their operations. This includes developing ESG policies ranging from human rights and environmental commitments to conflicts of interest, setting targets, and committing to ESG disclosure by developing their own ESG reports. ESG working groups have been established across the Group's operating companies, ensuring a structured approach to sustainability management.

Furthermore, beginning in 2025, four key Group executives – Chief HR and Sustainability, Chief Legal, Regulatory & Governance, Chief Technology, and Chief Finance – as well as key executives in the Group's

operating companies, have sustainability-linked KPIs tied to performance and pay. This initiative strengthens accountability and reinforces the commitment to integrating ESG considerations at the executive level.

Protecting the Environment

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

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

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

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

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

Developing its People

Ooredoo recognises that its people are its greatest asset and the foundation for sustainable growth. Investing in human capital development enables the Group to nurture talent, enhance organisational resilience, and drive innovation across its markets. By fostering an inclusive and supportive workplace culture, Ooredoo empowers its employees to thrive and contribute meaningfully to its shared goals.

To further strengthen learning and development, Ooredoo established the Ooredoo Learning Academy, a dedicated platform designed to enhance training accessibility and create a culture of continuous learning. Through this initiative, employees gain access to tailored resources, tools, and learning spaces that support their professional growth. Ooredoo also places the utmost importance on ensuring the health, safety, and well-being

of its employees, contractors, and stakeholders. Its Quality, Health, Safety and Environment (QHSE) Management Systems Policy outlines the measures for preventing workplace injuries, promoting a culture of safety, and ensuring compliance with international standards. Through all operations, the Group implements rigorous safety protocols, provided ongoing training, and invests in technologies that enhance workplace safety.

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

Safeguarding Customers

Ooredoo prioritises the security and satisfaction of its customers, delivering innovative solutions while ensuring their data remains protected. The Group continues to enhance its customers' experience through advanced data protection tools and by refining engagement channels to build lasting trust.

Digital Enrichment and Community Care

Infrastructure and connectivity

Ooredoo believes in harnessing the power of digital innovation to empower societies and create inclusive opportunities for growth. Its effort are focused on leveraging technology to drive digital transformation while actively engaging with and supporting the communities it serves. Ooredoo's commitment to digital enrichment is evident through its transformative technological initiatives across markets. These solutions facilitate day-to-day tasks and add value to users and the community in total. For example, Ooredoo Algeria developed an in-house activation and sales solution that streamlines SIM card activation, reduces escalation times, and ensures a fully digital customer journey. In the Maldives, the Digital Island initiative in N. Landho showcased the Group's dedication to fostering financial inclusion and digital literacy. Services like the Ooredoo SuperApp (an App that provides traditional telecom services, m-Faisaa 1 digital wallet and a Moolee marketplace where customers can shop through local businesses and get their purchases delivered to them across the Maldives) and the m-Faisaa digital wallet have revolutionised local commerce, with 65 per cent. of retail payments now conducted digitally, demonstrating a significant shift toward a cashless economy. To ensure the success of the Digital Island initiative, Ooredoo Maldives has actively prepared the community by equipping users with the necessary digital skills and awareness. Targeted training sessions were conducted for local councils, pre-school parents, and community members, covering essential aspects of the m-Faisaa digital wallet, including account setup and backend management. Businesses were also onboarded and trained to seamlessly integrate digital transactions into their operations.

Digital inclusion and literacy

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

Partnerships with organisations such as the Al Noor Association for the Blind enhanced digital literacy for individuals with disabilities, empowering them to participate more actively in the digital economy.

Ooredoo Tunisia has launched a campaign to promote digital inclusion in the country. This initiative aims to bridge the digital divide and ensure that all segments of Tunisian society have access to and can benefit from digital technologies. The campaign focuses on providing resources, training, and support to enhance digital literacy and accessibility, thereby fostering greater social and economic inclusion.

In partnership with UNICEF through the For a Brighter Tomorrow initiative under its Tounes Te3ich CSR program, Ooredoo Tunisia is also tackling early school dropout by equipping students with essential skills. As part of this effort, Ooredoo has established a digital teaching laboratory within the Second Chance School in Bab al-Khadra, supporting adolescents aged 12 to 18 in continuing their education or transitioning to vocational training.

Community engagement

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

Creating Ethical Economic Opportunity

The Group recognises that ethical economic practices are fundamental to sustainable growth. Its commitment to maintaining the highest standards of corporate governance and ethical conduct drives transparency, accountability, and fairness throughout its operations. This approach ensures alignment with national regulations and global best practices, fostering trust among stakeholders and creating a resilient economic framework. The Ooredoo Code of Ethics serves as a cornerstone of this commitment, guiding decision-making and operations across the Group. Ooredoo Group has prioritised the development and implementation of ESG-related policies tailored to the unique contexts of each member of the Group. These policies address critical areas such as human rights, environmental stewardship, non-discrimination, and ethical governance, ensuring alignment with international standards and fostering a robust sustainability framework.

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

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

Employees

As at 30 September 2025, the Group had approximately 11,690 full-time equivalent employees. The following table sets out the number of the Group's employees as at 31 December 2024 and 30 September 2025 in each of the principal markets in which it maintains operations:

	31 December 2024	30 September 2025
Qatar.....	1,115	1,048
Iraq.....	3,192	3,237
Algeria.....	2,384	2,322
Oman.....	1,061	1,053
Kuwait.....	1,360	1,365
Others.....	2,435	2,665
Total.....	11,547	11,690

In general, the Group's employees do not participate in any collective bargaining or similar agreements. However some of the employees of Ooredoo Algeria and Ooredoo Tunisia employees belong to a union and benefit from a collective labour agreement, and some of the Group's employees are associated with unions in Kuwait and Oman. See *“Risk Factors—Risks Relating to the Telecommunications Industry—Industrial action or adverse labour relations could disrupt the Group's business operations and have an adverse effect on operating results”*.

The Group provides a variety of benefits to their employees that vary based on the country and region in which they operate. The Group does not maintain employee pension plans but does contribute to a statutory pension plan for Qatari employees. In addition, the local Group company contributes to the applicable statutory mandated social security schemes for its employees in its markets.

Litigation

The Group is from time to time a party to various legal actions arising in the ordinary course of its business. Other than the litigation described below, the Group does not believe that the resolution of these legal actions will, individually or in the aggregate, have a material adverse effect on its financial condition or results of operations. See Note 38 *“Commitments, Contingent Liabilities and Litigations”* to the Financial Statements.

Proceedings against Asiacell relating to regulatory fee

On 10 June 2014, the Iraqi Communication and Media Commission (CMC) issued a letter notifying Asiacell that due to the shareholding structure of Asiacell, it would be required to pay 18 per cent. of its gross revenue as a regulatory fee, as per its license agreement. Asiacell is of the opinion that it is only required to pay 15 per cent. of its gross revenues as a regulatory fee. Consequently, the CMC requested that Asiacell pay a regulatory fee of 18 per cent. of gross revenues, instead of 15 per cent.

Asiacell appealed the CMC's decision to the Appeal Board and subsequently to the Iraqi courts on the basis that Asiacell meets the 51.0 per cent. threshold of Iraqi participation. In January 2016, the Kurdistan Court of Cassation issued a final decision in favour of Asiacell by concluding that the CMC is not entitled to apply the 18 per cent. licence fee rate to Asiacell, as it is a company with Iraqi shareholders owning more than 84 per cent. of its shares.

In June 2017, the Iraqi Ministry of Finance raised a "third party objection" case at the Kurdistan Court of Cassation against its decision. After an appeal, the Court, on 17 October 2017, ruled against the Ministry of Finance and confirmed the decision in favour of Asiacell.

The total amount requested by the CMC was QR 1,210 million (U.S.\$332 million), from the period that the CMC is claiming that the Iraqi ownership had changed (in February 2013) through 31 December 2020. In connection with the negotiations to extend Asiacell's licence agreement, Asiacell has deposited 100 per cent. of the disputed amount into a CMC bank account, on account until a final settlement is reached. Since December 2020, ACL has continued to pay a license fee of 18 per cent. instead of 15 per cent.

In 2022, the CMC also imposed a 4 per cent. late payment penalty to Asiacell in respect of the license fee dispute covering the period between 2011–2021 of QR 212 million (U.S.\$58 million).

Notwithstanding the aforementioned Kurdistan Court of Cassation decision in respect of the license fee dispute, the CMC continues to demand license fee payments from and bring action against Asiacell in this regard. On 9 January 2023, Asiacell successfully applied for an injunction to cease CMC's continuous demands of license fee payments. The CMC submitted an initial appeal against the Injunction with the Sulaymaniyah Court of First Instance, followed by another appeal to the Sulaymaniyah Court of Appeal, which finally ruled in favour of Asiacell and upheld the Injunction. The CMC issued a separate application to the Karkh enforcement department in order to nullify the Injunction and the Sulaymaniyah court decisions. The Karkh enforcement department issued its decision in favour of the CMC. Accordingly, Asiacell applied to the Kurdistan Court of Cassation in order to resolve the conflicting decisions between the courts in Sulaymaniyah and the Karkh enforcement department. On 20 March 2024, the Kurdistan Court of Cassation upheld the Injunction decision issued by the courts in Sulaymaniyah on the grounds that it has jurisdiction to rule in this regard. As a result, the final decision was in favour of Asiacell. Following the decision of the Kurdistan Court of Cassation, the CMC referred it to the Judicial Supervision Department of the Supreme Judicial Council for review, which resulted in advice in favour of the CMC. To avoid the risk that the CMC would take steps to create Hijaz over Asiacell's bank accounts due to the non-payment of the late payment penalty, Asiacell decided to, under protest, pay the full amount to the CMC in December 2024.

Proceeding against Ooredoo Palestine

On 23 October 2017, the Palestinian Ministry of Telecommunications and Information Technology ("**MTIT**"), now the Ministry of Telecommunications and Digital Economy ("**MTDE**"), issued a letter notifying Ooredoo Palestine to pay the second payment of the license acquisition fee amounting to QR 291 million (U.S.\$80 million) due to the fact that Ooredoo Palestine reached 700 thousand subscribers. The license also requires a third license payment of QR 487 million (U.S.\$134 million) when Ooredoo Palestine reaches 1 million subscribers.

In September 2019, the Minister of Finance and Minister of MTDE issued a letter notifying Ooredoo Palestine to pay QR 779 million (U.S.\$214 million), comprising the remaining unpaid second and third payments of the license fee. These second and third payments are subject to the assignment of the 2G and 3G spectrum and the actual launch of these services in West Bank and Gaza.

In 2019, Ooredoo Palestine received a payment request of QR 781 million (U.S.\$214 million) from MTDE comprising the remaining unpaid second and third payments of the license fee. Ooredoo Palestine rejected the

request and booked a provision of QR 163 million (U.S.\$45 million). To settle this dispute, the Palestinian Authorities decided to form a committee and hire a third-party expert to re-evaluate the Ooredoo Palestine license and the Ooredoo Palestine license fees. In late 2023, MTDE received offers to close the bid for the selection of the third party expert. The MTDE sent a letter of regret to the chosen company “Frontier”. On 16 April 2024, presidential instructions were released that assigned the Telecommunications Regulatory Authority (“TRA”) to continue the bid closing process. The new MTDE has put the project on hold. Ooredoo Palestine is lobbying to resume the project progress or to start new requests for proposals. On 8 July 2024, a letter was sent to MTDE asking to resume the license re-evaluation process.

In the spring of 2025, an understanding was reached between Ooredoo Palestine, the MTDE and Ministry of Finance according to which Ooredoo Palestine would pay a total of QR 291 million (U.S.\$80 million), of which QR 113 million (U.S.\$31 million) is attributable to the remaining unpaid license fee and QR 178 million (U.S.\$49 million) is attributable to the 4G license. Subsequently, the MTDE unilaterally decided that it needs a third-party expert review of the calculations leading up to the settlement of the license fee dispute. That process is still ongoing. The timing of this payment, which is subject to the commencement of the roll-out of 4G in Palestine, will be notified to the Company by the MTDE.

Proceedings against Ooredoo Algeria relating to bank transfers

In late 2016 and early 2017, the Algeria Central Bank conducted a review of Ooredoo Algeria’s money transfers outside Algeria and currency exchange. This review concluded that Ooredoo Algeria committed several violations of the relevant money transfer and foreign exchange regulations during 2013 and 2014. Accordingly, the Algerian public prosecutors initiated a criminal investigation against Ooredoo Algeria and in December 2018, the public prosecutor, with the Ministry of Finance, commenced 15 misdemeanour cases against Ooredoo Algeria related to money transfers from Ooredoo Algeria’s export bank account and repatriation of roaming funds abroad without complying with applicable Algerian exchange control regulations and Central Bank processes.

In 2019, 2021 and 2022 (before the first instance and appeal courts), the criminal chamber of the courts convicted Ooredoo Algeria in 15 misdemeanour cases and sentenced Ooredoo Algeria to pay a total of QR 302 million (U.S.\$83 million) in fines and compensation. Ooredoo Algeria has appealed all convictions in front of the Supreme Court and as at 30 September 2025 had established what it believes to be an adequate provision against these fines. All cases are still pending before the Supreme Court.

Kuwaiti Minister of Communication (“MoC”) and CITRA against Ooredoo Kuwait

In April 2017, Kuwait’s Cassation Court invalidated a portion of the regulatory tariff decree 126/2011 levied on mobile telecommunication companies in Kuwait since 26 July 2011 by Kuwait’s Ministry of Communications. Accordingly, Ooredoo Kuwait filed a claim for the recovery of the excess amounts paid by it under the previous regulatory tariff decree. In March 2023, the Court of Cassation rendered its ruling in favour of Ooredoo Kuwait for a part of the contingent asset by requiring the CITRA and MoC to compensate Ooredoo Kuwait in the amount of QR 510 million, which represents the amount overpaid for the period from 26 July 2011 until August 2016. In 2023, Ooredoo Kuwait completed the execution process and received the full amount of the judgment. A decision on the amounts overpaid for the period after August 2016 is awaiting the Court of Cassation’s verdict, pursuant the regulatory decrees No. 90/2016 and 128/2020. On 27 January 2025, CITRA and MOC filed a lawsuit against Ooredoo Kuwait for the reimbursement of the amount adjudicated in the aforementioned case. Management, supported by its external legal advisors, is of the view that Ooredoo Kuwait has strong grounds to defend these claims.

MANAGEMENT AND CORPORATE GOVERNANCE

Board of Directors

The Board is responsible for the Group's management and has unrestricted management powers, except to the extent provided by law, the Articles of Association or a resolution of the shareholders at a General Assembly of the shareholders.

The Board acts as the overall supervisory and monitoring body of the Group, approving all important new business proposals presented to it, including the acquisitions of any subsidiaries or affiliates, major capital projects and the acquisition or disposal of assets. In addition, the Board reviews the Group's development plans, monitors the performance of those development plans and reviews and approves the Group budget. The Board is also responsible for the timely and accurate disclosure of information to the Group's shareholders and to the QSE and the ADX. In carrying out its activities, the Board represents the interests of the shareholders of the Company and is accountable to the shareholders of the Company

Meetings of the Board must be held at least six times per year. The Company's Articles of Association require that no more than three months may elapse between meetings.

The Board currently consists of ten non-executive members, five of whom, including the Chairman of the Board, are appointed by, and cannot be removed except through, a decision of the QIA, the majority shareholder. Therefore, the State of Qatar, via the QIA, may exercise influence in relation to decisions pertaining to the Group. See *"Risk Factors—Risks Relating to the Shares— The State of Qatar exerts significant control over Ooredoo and its interests may conflict with those of Shareholders and/or of Ooredoo itself"*. The General Assembly elects the remaining five members of the Board by way of a secret ballot in which the QIA has no voting rights.

The General Assembly may, on the application of shareholders holding at least 25.0 per cent. of the Company's issued share capital, remove by a majority vote a member of the Board who has not been appointed by the QIA. The QIA is not permitted to vote and its shares are not counted in determining such a majority. The QIA may replace or remove any member of the Board appointed by it.

Members of the Board elected by the General Assembly are required (subject to certain limited exceptions) to own at least 5,000 shares (the **"Collateral Shares"**), which are used as a collateral guarantee against the relevant board members' liability to the Company, the other shareholders, debtors and third parties. The Collateral Shares are, immediately after the election of a member of the Board, deposited with an approved bank until the end of that member's term on the Board.

Resolutions of the Board are passed by the majority of those present and, in the event of a tie, the Chairman's, or Acting Chairman's, vote prevails. See *"Risk Factors—Risks Relating to the Shares— The State of Qatar exerts significant control over Ooredoo and its interests may conflict with those of Shareholders and/or of Ooredoo itself"*.

General Assembly

The General Assembly represents all of the shareholders of the Company and all of its meetings are to be held in Doha, Qatar or via telepresence. Every shareholder has the right to attend the General Assembly, either in person or by way of proxy, and has a number of votes equivalent to the number of shares held. The Board is required to be represented in the General Assembly by not less than the quorum required for meetings of the Board, which must include the Chairman or the Deputy Chairman.

An Ordinary General Assembly must be convened at least once a year, within the first four months following the end of the Company's financial year. The Board can call a meeting of the General Assembly or one can be called upon the request of the auditor of the Company or at the request of a number of shareholders representing

not less than 10.0 per cent. of the issued share capital of the Company. A meeting of the Ordinary General Assembly is not valid unless it is attended by a number of shareholders representing at least 50.0 per cent. of the Company's issued share capital. If a quorum is not achieved, another meeting may be called and is valid, irrespective of the number of attendees.

An Extraordinary General Assembly may be called by the Board or by a written request addressed to the Board from a number of shareholders holding not less than 25.0 per cent. of the Company's issued share capital. A meeting of the Extraordinary General Assembly is not valid unless it is attended by a number of shareholders representing at least 75.0 per cent. of the Company's issued share capital. If a quorum is not achieved, another meeting may be called and is valid if shareholders representing at least 50.0 per cent. of the Company's issued share capital attend. If a quorum is not secured at this second meeting, a third meeting may be called which will be valid regardless of the number of attendees. Subject to the entrenched rights of Qatar, an Extraordinary General Assembly may amend the Articles of Association.

Decisions at meetings of the Extraordinary General Assembly require a vote in favour of the relevant resolution by two-thirds of the percentage of the Company's issued share capital represented at the meeting. As an exception, if a third meeting is called, as mentioned above, resolutions at that meeting can be passed by a majority of the votes of those present, but shall not be effective until they have been approved by the Minister of Commerce and Industry.

Members of the Board

As at the date of this Offering Memorandum, the members of the Board, their current positions in the Company, age and the dates of their appointment are as follows:

Name	Age	Position	Date of Appointment
H.E. Sheikh Faisal Bin Thani F. T. Al Thani	42	Chairman	March 2020
Dr. Nasser Mohammed Marafih	64	Independent Deputy Chairman	November 2015
H.E. Mr. Ahmed Ali Al-Hammadi	44	Member	March 2024
Sheikh Saoud Nasser Al Thani	60	Independent Member	March 2021
H.E. Mr Mohammed Nasser Al-Hajri	52	Independent Member	March 2021
Mr. Mohammed Saif Al-Sowaidi	43	Member	March 2024
Mr. Nasser Rashid Al-Humaidi	60	Member	March 2011
Mr. Abdulla Mubarak Al-Khalifa	52	Independent Member	December 2018
Eng. Essa Hilal Al-Kuwari	54	Member	March 2020
Mr. Yousif Mohammed Al-Obaidli	45	Member	March 2020

The business address for each member of the Board of the Company is Building 14, Zone 61, Street 801, P.O. Box 217, Doha, Qatar.

Set forth below is a short biography of each of the members of the Board:

H.E. Sheikh Faisal Thani F.T. Al Thani

H.E. Sheikh Faisal Thani F.T. Al Thani is the Chairman of the Company. His Excellency joined the Board as Chairman in March 2020. His Excellency is also currently the Chief of Asia-Pacific & Africa Investments at the QIA and has previously held positions as the Chief Investment Officer at Qatar Foundation Endowment, Chairman of Qatar Banking Studies and Business Administration Secondary School and the Deputy Chairman of Vodafone Qatar. His Excellency is currently the Chairman of Lesha Bank, and a board member at Qatar Insurance Company and Qatar Airways. He is also Deputy Chairman of Boyner Retail & Textile Investments Inc. in Turkey. His Excellency holds a degree in business administration from Marymount University in the United States and an Executive MBA from HEC Paris.

Dr. Nasser Mohd Marafih

Dr. Marafih is the Deputy Chairman of the Company. He joined the Board in November 2015, and was appointed Deputy Chairman in March 2020. Previously, he served as the CEO of the Ooredoo Group from 2006 until 2015 and as the Company's CEO from 2002 until 2011. He serves as Chairman of the Board of the GSMA Mobile for Development Foundation and as a member of the board of GSMA. He also serves as a commissioner to the ITU Broadband Commission for Sustainable Development and he is a member of the World Bank Group Advisory Council for Gender and Development.

H. E. Mr. Ahmed Ali Al-Hammadi

H.E Mr. Ahmed Ali Al-Hammadi, is a Member of the Board, joining in March 2024. His Excellency is currently the Director General of the General Retirement and Social Insurance Authority.

Mr. Al-Hammadi has held various high-ranking positions, he was previously the Chief Investment Officer for Europe, Russia and Türkiye at the QIA managing the European portfolio across various sectors.

Mr. Al-Hammadi has a diverse background and extensive experience in business and finance. He worked at EFG-Hermes managing regional equities before joining the QIA, and garnered valuable experience at consulting firm Booz Co. (now Strategy& advising financial services clients on strategy, private equity investment opportunities, and organisation structures.

Ahmed also sits on the boards of Heathrow Airport, SoFi, and Bosra Istanbul On a local level, he plays a role as the Chairman of UDC, Qatar Cool and Vice-Chairman of QEWC, board member of AlRayan Bank, and Qatar Industries. He was named a Young Global Leader by the World Economic Forum in 2019, Ahmed Al-Hammadi is a graduate of the Wharton School at the University of Pennsylvania and has obtained his MBA from the Harvard Business School.

Sheikh Saoud Nasser Al-Thani

Sheikh Saoud Bin Nasser Al-Thani, is a member of the Board, joining in March 2021. Prior to this, he was Group Chief Executive Officer from 2015 to 2020.

Sheikh Saoud Nasser Al-Thani joined the Board of Directors of the Ooredoo Group in 2021. Before joining, he served as the Group's CEO from 2015 to 2020. Before that, he also served as the CEO of the Company from 2011 to 2015.

Sheikh Saoud holds a Bachelor's Degree in Public Administration from Western International University in Phoenix, Arizona, United States. He also holds a bachelor's degree in business administration. Sheikh Saud joined Ooredoo (formerly Qtel) in 1990, where he supervised a number of important projects such as restructuring the company in 1998, reviewing the company's organisational structure in 2000, and reviewing the evaluation and compensation policy with Ooredoo auditors - KPMG. During his tenure as CEO of the Company, Sheikh Saud led the expansion of the company's range of services and products and contributed to

maintaining Qatar's position as one of the group's most successful and robust markets. During his tenure as Group CEO, Sheikh Saud began successfully implementing and leading the company's digital transformation strategy, and contributed to completely transforming the customer experience in the countries where the Ooredoo Group operates.

Sheikh Saoud also held a number of important positions in the Ooredoo Group, including Chairman of the Board of Directors of Ooredoo Kuwait, Vice Chairman of the Board of Directors of Ooredoo Oman, Vice Chairman of the Board of Directors of Asiacell, Member of the Board of Directors of Arabsat, Member of the Board of Directors of Hellas-Sat, and Member of the Board of Directors of Injaz. Qatar.

H.E. Mr. Mohammed Nasser Al-Hajri

H.E. Mohammed Nasser Al-Hajri is a member of the Board, joining in March 2021. He is the Director of Studies and Research at the Emiri Diwan. He is also Minister Ranked at the Emiri Diwan since 2015.

H.E. Hajri is with the Emiri Diwan since 1995, where he has held several key positions, including Economic Researcher at the Office of H.H The Emir, Head of Development Studies - Studies and Research Department, Head of Studies and Research Affairs, Acting Director of Studies and Research Department and Undersecretary. Being a graduate in Administration and Economics from Qatar University and having followed a number of specialised programmes in economics and leadership at London School of Economics (LSE) and Harvard, he brings a wealth of experience to the Board.

Mohammed Saif Al-Sowaidi

Mohammed Saif Al-Sowaidi, is a Member of the Board, joining in March 2024. Prior to this he was the Chief Investment Officer - Americas since 2020. Joined the QIA in 2010, held multiple roles including: Head of Private Equity Funds, Director M&A, Head of Industrials and TMT Portfolios. Established QIA US office and led the operations in NY for the period 2015-2020. Started career in Exxonmobil Treasury, followed by AlRayan Bank as Director in Corporate Banking. Holds Trium MBA (joint program LSE, NYU, and HEC), CFA Charterholder, and Double Major undergraduate degrees in Statistics and Finance from the University of Missouri - Columbia.

Nasser Rashid Al-Humaidi

Mr. Nasser Rashid Al-Humaidi is a member of the Board since March 2011 and an appointee of the Government of Qatar. He joined the Board in March 2011, and is also Executive Director – Operations & Support of Qatar Development Bank and IT Director of Qatari Diar. Prior to his current positions, he held various management and business technologies roles in multi-industry sectors including utilities, telecommunications, oil & gas, real estate and banking, and contributed to the national steering committees. He has also worked as an advisor in the field of information and communication technology.

Abdulla Mubarak Al-Khalifa

Mr. Abdulla Mubarak Al-Khalifa is a member of the Board, joining in 2018. He is currently Group Chief Executive Officer of QNB, and prior to his current position, was Executive General Manager – Chief Business Officer at Qatar National Bank. He holds a degree in business administration from Eastern Washington University in the United States.

Essa Hilal Al-Kuwari

Eng. Essa Bin Hilal Al-Kuwari is a member of the Board and an appointee of the Government. He joined the Board in March 2020. He is currently the President of Qatar General Electricity & Water Corporation "KAHRAMAA", Chairman of the Board of Qatar National Broadband Network and a board member of NAKILAT. He also represents Qatar as board member of Gulf Cooperation Council for Electricity Interconnection Authority (GCCIA), as well as other regional and international committees. He has also served

as Chair of the Steering Committee of Texas A&M University's Smart Grid Centre – Qatar, Vice Chairman of Hamad Bin Khalifa University Board of Trustees and a member of Qatar University's Advisory Council for the faculties of Engineering and Economics.

Yousif Mohammed Al-Obaidli

Mr. Yousif Mohammed Al-Obaidli is a member of the Board and an appointee of the Government.

Mr. Al-Obaidli joined the Board in 2020. He is the Group CEO of beIN Media Group (“**beIN**”), a leading global sports, entertainment and media group, headquartered in Qatar.

As one of the most respected executives in the world of sport and entertainment, Mr. Al-Obaidli manages one of the largest portfolios of sports rights in the world as the head of beIN MENA, beIN Sports France, Americas, and Asia-Pacific. He is also the CEO of Digiturk in Türkiye and responsible for MIRAMAX studios; both of which, together with beIN, are leading players in entertainment and original content.

In 2022, Mr Al-Obaidli oversaw the successful launch of the Group's new ground-breaking OTT platform, 'TOD'. TOD was the Official Streaming Partner of the FIFA World Cup Qatar 2022, representing a key part of beIN's vision and strategy for a digital future; and today TOD continues to be one of the leading streaming platforms in MENA and Türkiye. Mr Al-Obaidli is also renowned as one of the strongest advocates of anti-piracy and intellectual property rights protection in global sports and entertainment.

Mr. Al-Obaidli is a board member of Qatar Sports Investments, the majority-owners of Paris Saint- Germain, Premier Padel and other interests; and Qatar Satellite Company, Es'hailSat.

In January 2020, SportsPro Media named Mr. Al-Obaidli as one of only 10 “Influencers in the world of sport”, alongside the CEOs of Nike, Disney and others. Mr. Al-Obaidli brings a wealth of experience in international business to the Board.

Directors' Interests

As at the date of this Offering Memorandum, the members of the Board own, in aggregate, approximately 122,770 ordinary shares, representing less than 1 per cent. of the issued share capital of the Company.

There are no interests of the members of the Board in transactions which are or were unusual in their nature or conditions or significant to the business of the Company. The Company is not aware of any potential conflicts of interest between the duties owed by the members of the Board and their private interests or other duties.

In the five years preceding the date of this Offering Memorandum, no member of the Board has been convicted of any fraudulent offence, served as a director, partner, founder or senior manager of any organisation at the time of any bankruptcy, receivership, any official public incrimination or sanctions by statutory or regulatory authorities, including designated professional bodies, or has been disqualified by a court from acting as a director of an issuer or from acting in the management or conduct of affairs of any issuer.

Compensation of the Board

For their services, members of the Board are entitled to remuneration, which is determined by a meeting of the General Assembly. For the year ended 31 December 2024, the compensation and benefits related to Board of Directors and key management personnel of the Company amounted to QR 296.4 million.

Committees of the Board

The Board has established three principal committees to review and decide on specific matters (together, the “**Committees**”). The Committees are given responsibility for specific areas of significance to the Group's

corporate governance and assist the Board in discharging its responsibilities by advising and making recommendations to the Board. Each Committee comprises a chairman and is composed of at least three members of the Board and operates in accordance with a written charter approved by the members of the Board.

The Board has established the following primary Committees:

Executive Committee

The Executive Committee oversees the decision-making process of the Group and ensures that the objectives of the Company are achieved in accordance with the authorities delegated to the Executive Committee by the Board. The Committee is also responsible for reviewing any matters requiring detailed review before presentation to the Board for final decision. The Executive Committee also oversees the Company's strategy and method deployed for adopting financial and strategic investments. The membership of the Executive Committee comprises Dr. Nasser Mohd Marafih (as Chairman), H.E. Mr. Ahmed Ali Al- Hammadi, Mr. Essa Hilal Al-Kuwari and Mr. Yousif Mohammed Al-Obaidli.

Audit & Risk Management Committee

The Audit & Risk Management Committee oversees the Company's relationships with its internal and external auditors. The committee has recommended the appointment of the Company's auditor, PricewaterhouseCoopers - Qatar Branch. The committee reviews the quarterly internal and annual audit reports, as well as compliance with legal and regulatory requirements, including the performance of the Company's internal audit function. See "*—Internal Audit*". The membership of the Audit & Risk Management Committee comprises Mr. Nasser Rashid Al-Humaidi (as Chairman), H.E. Eng. Eissa Hilal Al-Kuwari and H.E. Mr. Mohammed Nasser Al-Hajri.

Remuneration and Nomination Committee

The Nomination and Remuneration Committee assists the Board in executing its responsibilities with regards to nominating and appointing Board members to the Board and the boards of its subsidiaries, and determining the compensation of the Chairman, members of the Board, members of Executive Management and senior employees, and assesses the work of the Board. The membership of the Remuneration and Nomination Committee comprises of H.E. Mr. Ahmed Ali Al-Hammadi, Turki Mohammed Al Khater (as Chairman), Mr. Abdulla Mubarak Al-Khalifa and Sh. Saoud Nasser Al-Thani.

Ooredoo Group LLC

In August 2007, the Board established Qtel Services LLC, which, in March 2008 was renamed as Qtel International LLC, in January 2012 was renamed again to Qtel Group LLC and, in March 2013, was again renamed to its current name, Ooredoo Group LLC ("**Ooredoo Group**"). Ooredoo Group is a wholly-owned subsidiary of the Company which has a separate management team and is responsible for providing the Group with corporate governance services, strategy and treasury services and a mechanism for communicating strategic and operational direction to the Group's subsidiaries and realising synergies between operations. Although the Group implements its international strategy on a centralised basis and manages its mobile telecommunications businesses through its controlling interests in subsidiaries, it allows local management to carry out the day-to-day management of its operations based on the policies Ooredoo Group establishes. Ooredoo Group's management team focuses primarily on the Group's international operations, international strategy and investment opportunities.

By virtue of the Group's ownership interests in its consolidated subsidiaries and, in some cases, of shareholders agreements, the Group is able to control the appointment of all or a portion of such subsidiaries' board of directors such that it has control over these subsidiaries. Ooredoo Group acts as an intermediary between these board members and the Group, reviewing and assisting in the preparation of the board agendas, budgets and annual plans of each subsidiary and advising the members of the subsidiary boards that are appointed by the

Group. In addition to its governance role, Ooredoo Group also develops the Group’s strategy and is responsible for delivering synergies across operations. Ooredoo Group provides a wide range of services (e.g. operations, strategy, sourcing, corporate finance, human resources and commercial advisory) for the benefit of local operating entities located in Qatar, Kuwait, Tunisia, Oman and the Maldives. In exchange for these services, these local operating entities pay a service fee to Ooredoo Group.

In addition, Ooredoo Group’s business development team is responsible for researching and evaluating potential acquisition targets for the Group. Ooredoo Group’s acquisition recommendations are then considered by the Executive Committee, a sub-committee of the Board. If such recommendations pass the Executive Committee, they are voted on by the entire Board. See “—Committees of the Board— Executive Committee”.

Executive Governance of Ooredoo Group

Ooredoo Group is responsible for providing the Group with management and corporate governance services, strategy and treasury services and provides a mechanism for communicating strategic and operational direction to the Group’s subsidiaries and realising synergies between operations.

As at the date of this Offering Memorandum, the current Executive Directors of Ooredoo Group, their current positions in Ooredoo Group, age and the dates of their appointment are as follows:

Name	Age	Position	Date of Appointment
Aziz Ahmad Aluthman Fakhroo	48	Group Chief Executive Officer	November 2020
Sheikh Nasser Bin Hamad Bin Nasser Al-Thani	41	Group Regional Chief Executive Officer – Middle East	December 2024
Ahmed Abdulaziz Al-Neama	35	Group Regional Chief Executive Officer – North Africa & Asia	January 2022
Dr. Hamad Yahya Al-Nuaimi	52	Group Chief Board Affairs Officer	January 2023
Abdulla Ahmed Al-Zaman	55	Group Chief Financial Officer	March 2021
Hilal Mohammed Al-Khulaifi	41	Group Chief Legal, Regulatory & Governance Officer	March 2023
René Heinz Werner	52	Group Chief Strategy Officer and Acting Group Chief Consumer Officer	March 2021
Efthymios Tsokanis	60	Group Chief Technology & Information Officer	January 2023
Fatima Sultan Al-Kuwari	43	Group Chief Human Resources and Sustainability Officer	April 2021
Saim Yaksan	51	Group Chief Procurement Officer and Group Chief Transformation Officer	October 2021 / December 2024
Mohammed Abdulkhalik Al-Emadi	48	Group Chief Audit Executive	November 2011
Najib Mohammed Taqui Khan	56	Group Chief Business Services Officer	March 2022

Name	Age	Position	Date of Appointment
Thomas Chevanne	47	Head of Mergers and Acquisitions	March 2021

The business address for each Executive Director of Ooredoo Group is Building 14, Zone 61, Street 801, Doha, Qatar.

Set forth below is a short biography of each of the other Executive Directors of Ooredoo Group:

Aziz Ahmad Aluthman Fakhroo

Mr. Aziz Ahmad Aluthman Fakhroo is the Chief Executive Officer of Ooredoo Group and was appointed in November 2020. He was a member of the Board (from March 2011 to March 2024) and was an appointee of the Government of Qatar.

He was also appointed as the Managing Director of Ooredoo Group on 1 November 2020. He has previously served as Deputy Undersecretary for Financial Affairs of the Qatar Ministry of Finance, Assistant Undersecretary for General Budget Affairs of the Ministry of Finance and Deputy Director in the Mergers and Acquisitions Department of Qatar Holding LLC, the strategic and direct investments arm of the QIA. He was previously the Chairman of Ooredoo Myanmar, the founder and Chief Executive Officer of Idealys, and previously served on the boards of United Arab Shipping Company, Canary Wharf Group, Chelsfield LLP and CITIC Capital. He holds a degree in business administration from ESLSCA University.

In March 2021 he was appointed as a Board member of Katara Hospitality and member of the Board of Trustees of Qatar Museums and in December he was appointed on the Board of Commissioners of Indosat. He served as Board Member at Accor SA from 2015 until 2022.

Sheikh Nasser Bin Hamad Bin Nasser Al-Thani

Sheikh Nasser Bin Hamad Bin Nasser Al-Thani was appointed Group Regional CEO for the Middle East in December 2024.

In his role, Sheikh Nasser oversees Ooredoo's operations in Kuwait, Oman, and Iraq. He also serves as Chairman of the Board for both Ooredoo Kuwait and Ooredoo Oman.

Sheikh Nasser brings over 20 years of extensive experience, including 15 years with Ooredoo.

Prior to his current position, he served as Group Chief Corporate Affairs Officer. Before that, he was Chief Commercial Officer at the Company, where he led the company's consumer, enterprise, and marketing units.

Previously, he was Chief Business Officer of the Company, responsible for end-to-end profit and loss accountability for the Company's B2B portfolio including Connectivity, ICT and Mega Projects as well as the Qatar Data Centre.

Sheikh Nasser holds a Bachelor's degree in Business and Economics from Qatar University and an MBA from the University of Wales, as well as a Telecoms Mini MBA from Telecoms Academy, UK.

Ahmad Abdulaziz Al -Neama

Ahmad Al Neama was appointed Group Regional Chief Executive Officer in January 2022.

In this role he oversees the strategic evolution of six Operating Companies: Ooredoo Algeria, Ooredoo Tunisia, Ooredoo Palestine, Ooredoo Maldives and Indosat Ooredoo Hutchison. His focus is to create synergies around

digitalisation, business consolidation and partnerships to grow core business areas, and to drive top-line growth to maximise cost-efficiencies.

Ahmad is Chairman of the Board of Directors of Ooredoo Algeria, Ooredoo Tunisia, and Vice-Chairman of the board of Ooredoo Palestine, as well as Commissioner at Indosat Ooredoo Hutchison.

Previous key roles include President Director & Chief Executive Officer at Indosat Ooredoo from May 2019 to December 2021, Group Chief Technology Officer at Ooredoo Group from July 2017 to May 2019 and Chief Sales & Services Officer at the Company from June 2015 to July 2017.

Ahmad joined the Company in 2004 and built his career taking on several roles and functions including Director of Demand and Project Management, and Senior Director of Radio Networks, bringing extensive experiences in telecoms and network engineering, as well as B2C and B2B/ICT sales and operations.

A BSc holder in Electrical Engineering from the University of Colorado at Denver, Ahmad has over the years received further qualifications from the HEC Leadership Academy, Qatar Leadership Center, Arab Leadership Academy and Cranfield University & IMD, as well as additional specialisations in Digital Signal Processing, Advanced Electromagnetic Fields Control and Methods of Engineering among others from leading institutions.

Dr. Hamad Yahya Al-Nuaimi

Dr. Hamad Yahya Al Nuaimi was appointed Group Chief Corporate Affairs Officer at the Company in April 2020. Prior to his current role, Dr. Hamad was Chief Corporate Affairs Officer at Ooredoo Kuwait. He has an extensive and accomplished career of over 25 years in the finance, communications, media and telecoms industries and has held senior roles at QNB and the Al Jazeera Media Network. Dr. Hamad holds a PhD in Marketing from the UK in 2005, Marketing Research and Development.

Abdulla Ahmed Al-Zaman

Mr. Abdulla Ahmed Al-Zaman was appointed as the Group's Chief Financial Officer in March 2021, having previously served as Chief Finance Officer of the Company since January 2018 and holding multiple senior roles since joining the Group in 2013. Mr. Al-Zaman has extensive experience in leadership roles within finance, both in telecommunications and other industries. He holds a bachelor's degree in Finance & Business Administration from California State University, Sacramento in the United States and an EMBA from the University of Hull in the United Kingdom.

Hilal Mohammed Al-Khulaifi

Mr. Hilal Al-Khulaifi was appointed Group Chief Legal, Regulatory & Governance Officer in March 2023.

Prior to joining Ooredoo, he held the position of Director of Legal Affairs at the Ministry of Commerce and Industry (MOCI). Throughout his distinguished career, Al-Khulaifi has taken on several leadership roles, including Chairmanship of the Anti-Concealment Committee, the Tender and Auction Committee of the Supreme Council for Economic Affairs and Investment, the Health Insurance Law Drafting Committee, and the Chairman of Qatar Chamber Election Committee (2018). Additionally, he has served as Secretary of the Supreme Council for Economic Affairs and Investment.

He is an active member of various committees, including the establishment of the Court of Trade and Investment at the Supreme Council of the Judiciary, the Financial Sanctions Committee at the Telecommunications Regulatory Authority (CRA), and the Permanent Residential Committee at the Ministry of Interior. Moreover, he has represented the State at the United Nations Commission on International Trade Law (UNCITRAL).

Currently, Mr. Hilal is a member of the International Association of Legislation (ILA) and a certified arbitrator at the Qatar International Centre for Conciliation and Arbitration. He earned his Bachelor's degree in Law from Qatar University and a Master's in Law (LLM) from the University of Portsmouth in the United Kingdom.

René Heinz Werner

Mr. Werner was appointed as the Group Chief Strategy Officer in April 2021 and the Acting Group Chief Consumer Officer in July 2025. He has 25 years' experience in the telecom and high-tech industry in various leadership roles both in operating companies as well as in telecom holdings. Prior to his current role, Mr. Werner was Senior Director Global Customer Experience at eBay Inc.

He also served as Chief Strategy Officer at the Axiata Group and Chief Customer Service & Experience Officer at Celcom in its home market and served as a board member in Axiata's subsidiaries in South East Asia, headed Group Strategy and served in other leadership roles in strategy for Deutsche Telekom. Prior to that he was a strategy management consultant at Accenture focusing on turnaround and growth strategies in the wireless telecoms and technology sectors.

Mr. Werner is by training an industrial engineer, holding a Master of Science degree from Karlsruhe Institute of Technology and an MBA from University of Massachusetts, Dartmouth, and is a certified public accountant.

Efthymios Tsokanis

Mr. Efthymios Tsokanis Timos Tsokanis was appointed Group Chief Technology & Information Officer in January 2023.

He joined Ooredoo Group from his previous role as Chief Technology Officer at Ooredoo Algeria, where he was responsible for the planning, development and operations of all technology functions of the company. During his tenure at Ooredoo Algeria, Efthymios Timos led an ambitious turnaround including network building, advancement of digitalisation, transformation of the IT landscape, complete technology reorganisation and a refresh of the organisational culture.

Efthymios Timos's career prior to joining Ooredoo Algeria saw him drive business development and manage growth through digitalisation and technology in a number of senior roles in major telecom operators across the industry.

Efthymios Timos holds a Master's Degree in Engineering from Worcester Polytechnic Institute, Massachusetts, USA and a Diploma in Engineering from National Technical University, Athens, Greece, as well as a number of leadership qualifications from leading professional institutions.

Fatima Sultan Al-Kuwari

Ms. Fatima Sultan Al-Kuwari was appointed as Group Chief Human Resources Officer in March 2021, having previously served as Chief Consumer Officer of the Company and the Group's Executive Director–Marketing, leading the Group's marketing function and driving commercial strategy and digital transformation. She holds a B.S. in Computer Science from Qatar University and an MBA specialising in Marketing from the University of Liverpool in the United Kingdom.

Saim Yaksan

Saim Yaksan was appointed Group Chief Transformation Officer in October 2021 and Group Chief Procurement Officer in December 2024.

He has over 22 years of experience in Telecommunications, IT and Financial Services industries across mature and emerging markets around the world. Saim has successful record of large scale business transformations for several Telecom Operators, Digital & Fintech and Technology companies.

Prior to joining the Company, he was Senior Vice President at McKinsey with focus on transformation and ICT. Previously, Saim was Group Chief Transformation Officer for MTN leading multiple business turnarounds by establishing new digital revenue streams and cost efficiencies. He had various senior roles as CEO of MTN

Cameroon, Group Chief Procurement Officer and CEO of MTN Sourcing Companies. Saim has also held several senior roles at Vodafone Group and as CPO in Vodafone operations.

Saim holds a Master's degree in Business Administration from the University of Cologne, Germany and participated in Erasmus scholarship program studying at Dublin City University, Ireland.

Mohammed Abdulkhaliq Al- Emadi

Mohammed Abdulkhaliq Al-Emadi was appointed Group Chief Audit Executive (GCAE) in November 2011.

Since his appointment, he has successfully transformed the Internal Audit Function into a Group Internal Audit. Mohammed has 21 years of professional experience in the audit field, 13 of which are in Ooredoo's Internal Audit.

He is responsible for providing assurance and consulting services to the Company, Ooredoo Group and Starlink, as well as supporting Internal Audit functions in the Operating Companies.

He holds a Bachelor of Science in Accounting from Qatar University and a Masters degree in Accounting and Finance from Southampton University, UK.

Najib Mohammed Taqui Khan

Najib Khan was appointed Group Chief Business Services Officer in March 2022.

He brings over 28 years of experience in the telecoms sector and is currently responsible for Ooredoo Group's Wholesale and B2B business across Ooredoo's global operations. Prior to this role, he served as MD & CEO of Ooredoo Maldives Plc and as an Executive Director in the Board of Ooredoo Maldives. Under his leadership he has transformed Ooredoo Maldives into a full-service ICT business and led the company's transition into a public limited company after a successful IPO in 2017.

In his various leadership roles, Najib has pioneered digital access for consumers by introducing D-I-Y consumer plans, AI BOT Digital assistant for customer service, Digital resorts application for the hospitality industry, eCommerce, mobile money applications for consumers and democratisation of broadband in the underserved markets by deploying 4G & 5G mobile technologies as well as spearheading the acceleration of high-speed broadband, FTTH, IPTV services and Cloud services for the B2B segment.

He has served in many international markets, and has extensive experience in ICT Business Solutions, Product Management and Sales Operations. Najib also serves as a Board Member of Ooredoo Palestine. Najib has a Bachelor of Science in Business with Marketing from University of London, an Industrial Electronics Technical degree from Mumbai University and is a Postgraduate in Business Management.

Thomas Chevanne

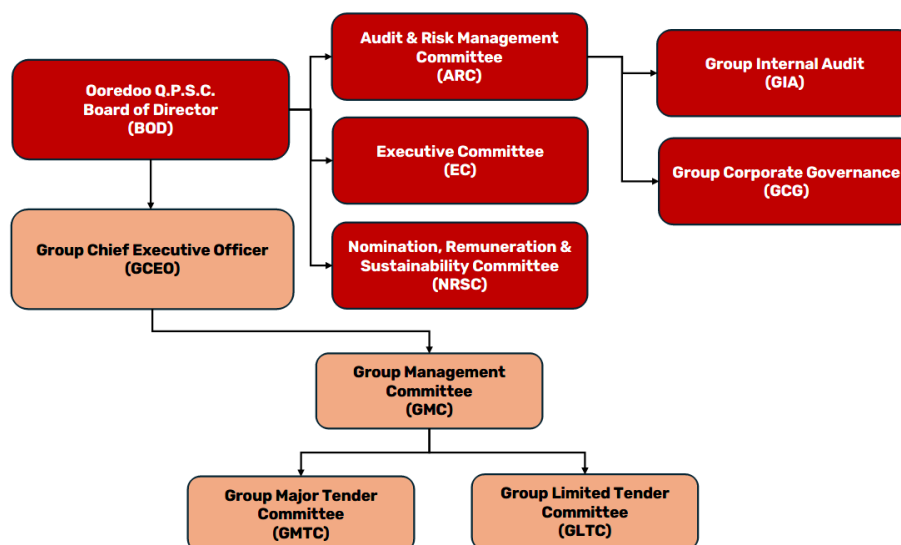
Thomas Chevanne was appointed Group Head of Mergers and Acquisitions in March 2021. He has over 23 years of experience in telecommunications, high tech and media industries, spanning multiple markets across Europe, the Middle East and Asia. Prior to this role, Thomas held key leadership positions, including Chief Strategy and Experience Officer at Indosat Ooredoo and Deputy Group Chief Commercial Officer. Previously, he was a senior Consultant with Gemini Consulting and provided strategic advisory services to leading telecom, high-tech, and media companies, overseeing major transformation projects and transactions. Thomas holds a joint Master's degree in Communications and Economics from the London School of Economics and the Paris Institute of Political Sciences.

Conflicts

There are no potential conflicts of interest between the duties of the Executive Directors listed above to Ooredoo Group and their private interests or other duties.

Executive Level Committees and Forums

The Group has developed a structure for its executive level committees and sub-committees in order to ensure effective collaboration between business units, the delegation of appropriate levels of executive authority and the distribution of decision-making power within the Group. This structure is illustrated in the following diagram:



Corporate Governance Manual

In 2008, the Board published a corporate governance manual in order to establish a uniform set of corporate governance rules and guidelines for the Group. At the same time, the Office of Corporate Governance was created within Ooredoo Group's legal department. The Office of Corporate Governance is specifically tasked with managing the corporate governance relationships within the Group and providing day-to-day corporate governance services, guidance and advice to the Group. Group Chief Legal, Regulatory and Governance Officer is responsible for maintaining, among other things, the Group's corporate governance records and policies and establishing internal controls for governance and regulatory compliance.

Accordingly, governance manuals in respect of the Group have been adopted to take into account specific local laws and requirements and are broadly consistent with the Company's corporate governance policies.

Internal Audit

The Company's Internal Audit Function ("IAF") is headed by Mr. Mohammed Abdulkhaliq Al-Emadi, The Group Chief Audit Executive ("GCAE"). The purpose of the IAF is to provide independent, objective assurance and consulting services designed to add value and improve the operations of the Company. The IAF undertakes internal audit activities to determine whether the risk management, control and governance processes of the Company are efficient, effective and adequate to ensure that:

- Ooredoo's objectives, plans and programs are achieved;
- Ooredoo's operations are carried out in accordance with the provisions of law, the Articles of Association and all the regulations and decisions of the Board;
- Ooredoo's interests and assets are safeguarded and their misuse and waste prevented;

- the systems are functioning as planned and that they are monitored and updated, as necessary, to meet changes in the operating conditions;
- the economic, efficient and effective acquisition and use of Ooredoo's resources is achieved;
- the significant financial, managerial, and operating information is accurate, reliable, relevant and timely;
- there is an appropriate process for setting objectives and for the identification and management of risk;
- communication and information sharing among various governance groups is adequate, and that Ooredoo's governance framework adheres to leading practices and standards; and
- quality and continuous improvement considerations are included in Ooredoo's processes.

The IAF also acts as a liaison with the external auditor. In order to provide for the independence of the IAF, its personnel report to the GCAE who reports functionally and administratively to the Audit & Risk Management Committee. In the interest of independence, the IAF will have no direct responsibility or authority over any of Ooredoo's activities.

Each of Ooredoo's subsidiaries in the key geographic markets has an independent internal audit function that is reporting functionally and administratively to their respective audit and risk management committees. These internal audit functions provide independent and objective assurance and consulting services designed to add value and improve the operations of their companies.

Internal Control Over Financial Reporting (ICOFR)

The Board is responsible for establishing and maintaining adequate internal control over financial reporting ("ICOFR") based on the framework and the criteria established in Internal Control – Integrated Framework (2013), issued by the Committee of Sponsoring Organisations of the Treadway Commission ("COSO"). The Group's ICOFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Group's consolidated financial statements for external reporting purposes in accordance with IFRS Accounting Standards. ICOFR includes controls over disclosures in the consolidated financial statements and procedures designed to prevent material misstatements.

The Group has undertaken a formal evaluation of the adequacy of the design and operating effectiveness of the system of ICOFR for the year ended 31 December 2024. As a result of the evaluation, no material weaknesses were identified.

Additionally, in June 2025, the Group completed a comprehensive redesign of its ICOFR matrix of risks and controls, ensuring structured and consistent application across all significant operations.

SELLING SHAREHOLDER AND PRINCIPAL SHAREHOLDERS

The Selling Shareholder is Abu Dhabi Investment Authority.

The following table details the shareholders holding the Shares: (i) as at the date of this Offering Memorandum, with a total share capital of 3,203,200,000 Shares of QR 1 each; and (ii) immediately following the Global Offering, assuming that the Selling Shareholder sells all of the Offer Shares being offered:

	As at the date of this Offering Memorandum		Immediately following the Global Offering	
	Number of Shares	Percentage	Number of Shares	Percentage
Abu Dhabi Investment Authority.....	320,319,940	10.00%	159,839,620	4.99%
QIA.....	1,706,528,222	53.28%	1,706,528,222	53.28%
General Retirement and Social Insurance Authority	407,680,690	12.73%	407,680,690	12.73%
General Military Retirement and Social Insurance Authority	62,102,883	1.94%	62,102,883	1.94%
Public free float.....	706,568,265	22.06%	867,048,585	27.07%
Total	3,203,200,000	100.00%	3,203,200,000	100.00%

No Shares have voting rights that differ from those of any other Shares. As at the date of this Offering Memorandum, the Company is not aware of any arrangements that may result in a change in control of the Company.

RELATED PARTY TRANSACTIONS

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.

Transactions with Government and related entities

The QIA is the parent and the ultimate controlling party of the Group. The Group enters into commercial transactions with the Qatar Government and other Government related entities in the ordinary course of business, which includes providing telecommunication services. 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 as at 30 September 2025.

- Trade receivables-net of impairment include an amount of QR 510 million (31 December 2024: QR 474 million) receivable from Government and Government-related entities.
- The most significant amount of revenue from a Government-related entity amounted to QR 64 million (nine-month period ended 30 September 2024: QR 78 million).
- 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 Government and other entities over which the 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.

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 259 million for the nine-month period ended 30 September 2025 (2024: QR 217 million) and end-of-service benefits amounted to QR 13 million for the nine-month period ended 30 September 2025 (2024: QR 16 million).

DESCRIPTION OF SHARE CAPITAL

Set out below is a summary of certain information concerning the Shares, certain provisions of the Articles of Association, and certain requirements of applicable laws and regulations in effect as at the date hereof. This summary does not purport to be complete.

History and incorporation

Qatar Public Telecommunications Corporation (the “**Corporation**”) was established on 29 June 1987 in the State of Qatar by Law No. 13 of 1987 to provide domestic and international telecommunication services within the State of Qatar.

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

The Company was subsequently registered in the commercial register on 31 January 1999, at which time its share capital was recorded as QR 1,000,000,000, divided into 99,999,999 ordinary shares with a nominal value of QR 10 per share, wholly owned by the Government of the State of Qatar, and one preferred share with a nominal value of QR 10, also wholly owned by the Government of the State of Qatar.

The Company changed its name to “Ooredoo Q.S.C” pursuant to a decision passed at its Extraordinary General Meeting (EGM) on 31 March 2013

The Company underwent conversion from a Qatari shareholding company to a Qatari public shareholding company pursuant to a decision passed at its Extraordinary General Meeting (EGM) on 27 March 2016, following which its name was changed to “Ooredoo Q.P.S.C.”, to comply with the provisions of Law No. 11 of 2015 Issuing the Commercial Companies Law as amended by Law No. 8 of 2021 (the “**Qatari Companies Law**”).

As at 30 September 2025, the authorised capital of the Company was QR 5,000,000,000, and the share capital of the Company was QR 3,203,200,000, divided into 3,203,200,000 ordinary shares, the nominal value of each share amounts to QR 1.

The Selling Shareholder will offer up to 5.01 per cent. of the Company’s share capital for sale as part of the Global Offering.

Articles of Association

The following is a summary of selected rights under the Company’s Articles of Association and the Qatari Companies Law and the rights and regulations that will apply to holders of the Shares.

Shares

All Shares carry equal voting rights and rank pari passu in all other rights (including dividend rights) and obligations.

Voting rights

Each shareholder has the right to attend the General Assembly and has a number of votes proportionate to the number of Shares they hold.

Share register

The Company maintains a shareholders' register in which entries shall be made showing the name, nationality, address and occupation of each shareholder, the number of Shares they hold, their serial numbers, the amount paid for each Share and the date of registration of such shareholder and the date of removal of any shareholder's name from the register and the manner of such removal. The shareholders' register shall show all the transfers of Shares or temporary certificates of Shares. A copy of the shareholders' register shall be deposited with and maintained by Edaa, which is responsible for recording ownership and settlement of listed securities.

The transfer of the ownership of the Shares shall be made in accordance with the applicable terms and conditions of the QFMA. Moreover, the Company may buy its own Shares with the intention to sell such Shares in accordance with the terms and conditions set out by the QFMA.

The Shares are nominal and may be traded, transferred, pledged, assigned, and disposed of in accordance with the provisions of its Articles of Association, the Qatari Companies Law, and the QFMA applicable regulations.

Rights attaching to Shares

The Shares are indivisible. If a Share is owned by multiple persons, they must choose one of them to represent them in exercising the rights associated with the Share. If such shareholders do not appoint a representative, the person whose name first appears in the shareholders' register shall be deemed such representative.

These persons shall be jointly liable for the obligations arising from the Share ownership.

An application for inheritance transfer or pursuant to a will shall be submitted to the Edaa together with all necessary supporting documents. Edaa shall receive the application, verify the availability of all documents and the signature of the heirs' attorney, and modify the shareholder data in accordance with the submitted application.

Share capital

Without prejudice to the rights attached to any existing Shares, and subject to the provisions of the Qatari Companies Law, the applicable QFMA regulations, the Company may increase its Share capital by resolution of the extraordinary general assembly, with the approval of the Board, indicating the amount of increase and the price of the new issued shares. The general assembly may authorise the Board to specify the date of implementing that resolution within one-year maximum. All new shares shall be issued at a nominal value equal to that of the existing Shares, provided that the extraordinary general assembly may resolve to add an issuance premium, in which case such premium shall be credited to the legal reserve.

Changes in share capital

The provisions of the Articles governing the conditions under which the Company may alter its share capital are no more stringent than the conditions imposed by the Qatari Companies Law.

Pre-emption rights on new issues of shares

Shareholders shall enjoy priority rights in subscribing for new shares, unless otherwise resolved by the extraordinary general assembly in accordance with the Qatari Companies Law.

Dividends

Subject to the provisions of the Qatari Companies Law, the applicable regulations of the QFMA, and the Articles of Association, dividends may be declared for distribution to the shareholders upon recommendation of the Board and approval of the general assembly.

Transfer of Shares

The Shares offered pursuant to this Offering Memorandum shall be held in dematerialised form in the shareholders' registry maintained by Edaa. Any transfer of Shares shall be carried out in accordance with the provisions of the Qatari Companies Law, the applicable regulations of the QFMA, and the Company's Articles of Association. Shares may be sold, transferred, pledged, or otherwise disposed of in compliance with these provisions, and any transfer effected in contravention thereof shall be deemed null and void.

Financial year

The financial year of the Company starts on 1 January and ends on 31 December of each year.

General Meetings

Annual general assembly meeting

An annual general meeting shall be held within the first four months following the end of the Company's financial year, at the Company's headquarters.

Convening of general assembly meetings

The Board may convene the general assembly meeting whenever it deems necessary, or on request of the Company's auditor, or a number of shareholders representing not less than 10 per cent. of its capital, or when the number of the Board members decreased to be less than five (5) members, provided that the Company's auditor or the shareholders shall have a serious reason for such call. Shareholders are entitled to electronically participate and vote in the general assembly deliberations as per the conditions set by the MOCI and QFMA.

Notice of general assembly meetings

The call to convene the general assembly meeting shall be made by the Board through electronic invitation via the QFMA and Company's website, in the form of an announcement published in a daily local newspaper issued in Arabic language, or through any other means of knowledge. The announcement / invitation must be made, at least, twenty-one (21) days before the determined general assembly date.

Quorum

No business shall be transacted at any ordinary general assembly meeting unless the following conditions are satisfied: (i) an invitation has been directed to the management to delegate a representative to attend the meeting on its behalf; (ii) the Company's auditor is present at the meeting; and (iii) shareholders representing at least 50 per cent. of the Company's share capital are present in person or by proxy.

In the event that such quorum is not present, another meeting shall be convened within fifteen (15) days following the first meeting, with the invitation to the meeting being issued at least three (3) days in advance. Such second meeting shall be validly held regardless of the number of Shares represented.

Agenda

The agenda of the general assembly is to be set by the Board. It is not permissible for the general assembly to deal with matters other than those set out in the agenda. If a number of shareholders representing 5 per cent. of

the capital of the Company requested listing specific matters into the agenda, then the Board shall list such matter, otherwise the general assembly have the right to discuss such matters during the meeting.

Rights of shareholders at General Assemblies

Every shareholder may attend the general assembly meetings, and shall have a number of votes equivalent to the number of Shares. Resolutions shall be issued by an absolute majority of the shares represented in the meeting.

Minors and persons lacking legal capacity shall be represented by their legal representatives.

Representation by proxy shall be permitted, provided that the proxy is a shareholder, the authorisation is special and in writing, and no member of the Board may act as proxy for a shareholder in attending general assembly meetings. In all cases, the proxy holder may not in such capacity hold more than (5 per cent.) of the Shares.

The Board shall be represented at the general assembly by not less than the quorum required for duly convening the Board's meetings, including the chairman or the vice chairman.

Members of the Board shall not be permitted to vote on a resolution of the general assembly regarding the discharge of any of their liability.

Decisions of the general assembly shall pass by the absolute majority of Shares represented in the meeting.

Chairing the General Assembly

The meetings of the general assembly shall be chaired by the chairman of the Board, the vice-chairman or any member authorised by the Board. Furthermore, in the event of absence of all the previously mentioned members, the general assembly shall appoint one (1) of the Board members or shareholders to chair this meeting, as well as the general assembly shall appoint a secretary for the meeting and two (2) scrutineers to count votes. In case the general assembly meeting is convened to discuss a matter pertaining to the chairman, the general assembly shall appoint one (1) of the shareholders to chair this meeting.

Directors

Board of Directors

Pursuant to the Articles of Association, the management of the Company shall be undertaken by a Board comprised of ten (10) members. Five (5) members, including the chairman, shall be appointed by the QIA and may not be removed except by a decision of the QIA. The remaining five (5) members shall be elected by the general assembly through secret ballot in accordance with the Qatari Companies Law and the rules and instructions of the QFMA. The QIA shall not participate in the voting process.

One third of the Board shall consist of independent members, and a majority shall be non-dedicated or non-remunerated members. One or more seats may be allocated to represent minority shareholders or the Company's employees. Candidates must be at least twenty-one (21) years old, have full legal capacity, and must not have been convicted of any offence involving honour, trust, or bankruptcy unless rehabilitated, nor be subject to restrictions under the applicable laws or regulations of the QFMA.

Elected members must hold at least five-thousand (5,000) Shares within thirty (30) days of election and deposit them with a certified bank within sixty days of the effective date of membership. These Shares shall remain deposited and unencumbered for the duration of the term, serving as a guarantee for the obligations of the director. Independent members shall be exempt from this requirement. Failure to comply will result in the membership being deemed null and void. Candidates must also submit a written declaration confirming they do not hold any position legally incompatible with Board membership. The Company shall submit the list of

candidates, including supporting documents, to the QFMA for approval at least two weeks before the scheduled election date.

The Board shall be responsible for managing the Company's business and may exercise all the powers of the Company, subject to the Articles of Association and applicable law. It shall act in good faith, with due care, and in the best interests of the Company and all its shareholders. The Board shall determine the delegation of authority to executive management, oversee its implementation, and ensure proper reporting procedures are in place. It shall also adopt procedures to familiarise new members with the Company's operations and ensure the availability of adequate information for all members to carry out their duties effectively.

Termination of directors

Other than the five (5) directors appointed by the QIA, an elected director's membership may be terminated in the following circumstances:

- If the general assembly resolves to remove an elected director by simple majority upon the request of shareholders holding at least 25 per cent. of the Company's subscribed capital, provided the QIA shall not vote or be counted in such resolution.
- If the QIA elects to remove or replace a director it has appointed.
- If a director fails to meet the legal qualifications, including shareholding or eligibility criteria.
- If a director is absent from three consecutive or four non-consecutive board meetings without a valid justification.
- If a director resigns in writing and the resignation is accepted by the Board.
- If a director is found to be in breach of Article 98 of the Commercial Companies Law or Article 7 of the QFMA corporate governance rules.
- If the director engages in competing activities without general assembly approval.

In the event a seat becomes vacant, an appointed director shall be replaced by the QIA, while an elected director shall be succeeded by the next highest vote-getter from the previous election. If no such candidate is available, or if three (3) or more elected seats become vacant, the Board must convene an extraordinary general assembly within two months to fill the vacancies. If the number of Board members falls below five (5), the general assembly must also be convened within two months to elect replacements.

Number of Directors

The Board shall consist of ten (10) directors. This number may be increased or decreased pursuant to a vote of a simple majority of the Board.

Board meetings

The Board shall hold its meetings upon invitation from the chairman of the Board, or in his absence the vice chairman, or upon the request of at least two (2) directors. The number of meetings shall not be less than six (6) during each financial year, and no more than three (3) consecutive months shall elapse without convening a meeting of the Board. Board meetings shall be held at the Company's headquarters or at any other place as may be agreed by the directors, and participation may take place through approved secured modern technology enabling directors to actively listen and participate in deliberations.

The quorum necessary for the transaction of business of the Board is the presence of at least half of the directors, including the chairman or vice chairman. When necessary, a director may, by written deputation, authorise

another director to represent him; in such case, the deputed director shall have two (2) votes, provided that no director may represent more than one (1) other director and that the deputation terms are complied with.

Resolutions shall be adopted by a majority of the votes of the directors present or represented, and in case of a tie, the chairman's (or acting chairman's) side shall prevail. A director objecting to a resolution may record his or her objection in the minutes of the meeting. When necessary, resolutions may be adopted by written approval of all directors, provided that such resolutions are presented at the next Board meeting for inclusion in the minutes of meeting.

Appointment of the Chairman and the Powers of the Chairman

The chairman shall be appointed by the QIA. The chairman represents the Company before the courts and executes resolutions adopted by the Board. The vice-chairman shall be appointed by the Board and acts on behalf of the chairman in his or her absence.

In the event there is an equality of votes by the members of the Board, then the chairman (or his/her deputy) has a casting vote.

Directors' interests

The chairman of the Board and the members of the senior executive management shall not engage in any business that competes with the Company. They may not trade for their own account or for the account of others in any branch of the Company's activities unless prior approval of the general assembly is obtained. Otherwise, the Company shall be entitled to claim damages and to deem such activities carried out by the chairman or senior executive management as undertaken on behalf of the Company.

Each of the chairman of the Board and the members of senior executive management shall be obligated to disclose to the Board any direct or indirect interest they may have, as well as any transactions or dealings the Company enters into with any related party in which they have an interest that may conflict with the interests of the Company. Such disclosure must include the type, value, and details of the relevant transactions, the nature and extent of the related party's interest, and the persons benefiting from such transactions.

The Board must, at least one week prior to the date set for convening the general assembly to consider the Company's budget and the Board's report, make available to the shareholders a detailed statement of transactions and dealings with related parties. The Company must also disclose such related-party transactions in its annual report.

No related party who is involved in, or connected with, a transaction, relationship, or deal entered into by the Company may attend the meetings of the general assembly or the Board during the discussion of such matter, nor may they vote on any resolutions issued by the general assembly or the Board in this regard.

All relationships established by the Company with third parties must serve the interests of the Company, and all transactions concluded by the Company must be conducted at market prices, on a purely commercial basis, and free from conditions that conflict with the interests of the Company.

Liability of the Board of Directors

The members of the Board owe a duty of care, loyalty, and good faith in managing the Company's affairs, acting diligently and in the best interests of the Company and its shareholders. Pursuant to Article 113 of the Qatari Companies Law, the chairman and board members are jointly liable to compensate the Company, its shareholders, and third parties for any damages resulting from fraud, misuse of authority, breaches of the law or the Articles of Association, or gross negligence in performing their duties. Any provision attempting to exclude or limit this liability shall be void.

The Company or its shareholders may bring claims against any Board member for breaches of these duties.

Directors remuneration

The general assembly, in an ordinary meeting, shall determine the bonus of the directors, provided that the percentage of such bonus shall not exceed 5 per cent. of the net profit after the deduction of the reservations, statutory deductions and distribution profits (cash or in kind) not less than 5 per cent. of the Company's capital paid by the shareholders. The members of the Board may receive a lump sum if the Company failed to achieve profit, and in such case, the general assembly approval must be acquired and MOCI may set a cap on the said sums.

Liquidation

In the event of liquidation of the Company, after the Company's debts are paid, the liquidator must return to the shareholders the value of their cash capital Shares and distribute the surplus among them in proportion to each shareholder's share of the profit. The Company's tangible assets shall be divided among the shareholders in a pro rata division, following the rules established for the division of common property, unless the Articles of Association provide otherwise.

Forms of notices and communications

Unless the Articles of Association expressly require otherwise, any notice, document or information to be sent or supplied by the Company to shareholders (including forms of appointment of a proxy and copies of the Company's annual accounts) may be sent or supplied in hard copy form, in electronic form (for example, by email or facsimile) or by means of the Company's or another website.

TAXATION

Certain U.S. Federal Income Tax Considerations

The following discussion is a summary of certain U.S. federal income tax consequences to U.S. Holders (as defined below) relating to the acquisition, ownership and disposition of the Shares. This summary does not purport to be a comprehensive description of all of the U.S. federal income tax considerations that may be relevant to a particular person's decision to acquire the Shares. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), its legislative history, and existing and proposed U.S. Treasury regulations promulgated thereunder, as well as judicial and administrative interpretations thereof, in each case as of the date of this Offering Memorandum. All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences described below, and there can be no assurance that the U.S. Internal Revenue Service (the “**IRS**”) or U.S. courts will agree with the tax consequences described in this summary. This summary applies only to U.S. Holders that purchase Shares in the Global Offering and hold the Shares as capital assets (generally, property held for investment).

The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Shares by particular investors (including any consequences under the alternative minimum tax or net investment income), and does not address state, local, non-U.S. or other tax laws (such as estate or gift tax laws). This summary also does not address tax considerations that may be relevant to certain types of investors subject to special treatment under U.S. federal income tax laws, such as banks and other financial institutions; insurance companies; regulated investment companies or real estate investment trusts; dealers or traders in securities or commodities that use a mark-to-market method of accounting; broker-dealers; tax-exempt organisations, retirement plans, individual retirement accounts and other tax-deferred accounts; persons holding the Shares as part of a straddle, hedging, conversion or integrated transaction for U.S. federal income tax purposes; U.S. expatriates; U.S. Holders whose functional currency for U.S. federal income tax purposes is not the U.S. dollar (“**USD**”); any entity or arrangement classified as a partnership for U.S. federal income tax purposes or investors therein; persons who own or are deemed to own, directly, indirectly or constructively, 10 per cent. or more of the Company's stock (by vote or value); U.S. citizens or lawful permanent residents living abroad; or persons holding the Shares in connection with a trade or business conducted outside the United States.

As used in this discussion, the term “U.S. Holder” means any beneficial owner of the Shares that is, for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation created or organised in the United States or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

The U.S. federal income tax treatment of a partner in an entity or arrangement classified as a partnership for U.S. federal income tax purposes that holds the Shares generally will depend on the status of the partner and the activities of the partnership. Partnerships considering an investment in the Shares and partners in such partnerships should consult their tax advisors regarding the specific U.S. federal income tax consequences to them of the acquisition, ownership and disposition of the Shares.

THE DISCUSSION BELOW IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO YOU. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS THE STATE, LOCAL, NON-U.S. AND OTHER TAX CONSEQUENCES TO THEM OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF THE SHARES.

Dividends and Other Distributions

The discussion in this section is subject to the discussion under “Passive Foreign Investment Company Rules” below.

The gross amount of any distribution made by the Company to a U.S. Holder with respect to the Shares generally will be included in such U.S. Holder’s gross income as non-U.S. source dividend income to the extent that the distribution is paid out of the Company’s current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder’s basis in the Shares and thereafter as capital gain. However, because the Company does not maintain calculations of its earnings and profits under U.S. federal income tax principles, it is expected that any distributions generally will be treated as ordinary dividend income. Any dividends the Company pays will not be eligible for the dividends-received deduction allowed to corporations. Distributions paid by the Company will not be eligible for the reduced qualified dividend income rate. U.S. Holders should consult their own tax advisors with respect to the appropriate U.S. federal income tax treatment of any distribution received from the Company.

Dividends paid in Qatari Riyals will be included in income in a USD amount calculated by reference to the exchange rate in effect on the day the dividends are received by the U.S. Holder, regardless of whether the payment is converted into USD at that time. If dividends received in Qatari Riyals are converted into USD at the spot rate applicable on the day they are received, the U.S. Holder generally will not be required to recognise foreign currency gain or loss in respect of the dividend income. Any dividends the Company pays to U.S. Holders generally will constitute non-U.S. source “passive category” income for foreign tax credit limitation purposes. The rules governing foreign tax credits are complex and evolving and involve the application of rules that may depend upon a U.S. Holder’s particular circumstances. The creditability of non-U.S. taxes is subject to significant limitations. Prospective purchasers should consult their tax advisers regarding the foreign tax credit implications (including creditability or deductibility, and any applicable limitations) if any non-U.S. withholding tax is imposed on dividend payments.

Sale, Exchange or Other Taxable Dispositions of Shares

The discussion in this section is subject to the discussion under “Passive Foreign Investment Company Rules” below.

A U.S. Holder generally will recognise taxable gain or loss on any sale, exchange or other taxable disposition of Shares in an amount equal to the difference between the amount realised on the sale or other taxable disposition of the Shares and the U.S. Holder’s adjusted tax basis in the Shares, in each case as determined in USD. The gain or loss generally will be capital gain or loss, and generally will be a long-term capital gain or loss if the U.S. Holder has held the Share for more than one year at the time of disposition. For certain non-corporate taxpayers (including individuals), long-term capital gains are subject to tax at favourable rates. The deductibility of capital losses is subject to limitations. U.S. Holders should consult their own tax advisors about how to account for proceeds received on the sale or other taxable disposition of Shares that are not paid in USD.

Any gain or loss that a U.S. Holder recognises on a sale or other taxable disposition of a Share generally will be treated as U.S. source income or loss for foreign tax credit limitation purposes. The rules governing foreign

tax credits are complex, and the creditability of any non-U.S. taxes imposed on disposition gains is subject to very significant limitations that may preclude a U.S. Holder from obtaining a credit for such taxes. U.S. Holders should consult their own tax advisers regarding the U.S. federal income tax consequences of any non-U.S. taxes imposed on disposition gains in their particular circumstances, including the creditability and deductibility of such taxes and any applicable limitations and the determination of the amount realised in their particular circumstances.

Passive Foreign Investment Company Rules

A non-U.S. corporation will be classified as a PFIC for any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable “look-through rules”, either (i) at least 75 per cent. of its gross income is “passive income” or (ii) at least 50 per cent. of the average value of its assets is attributable to assets which produce passive income or are held for the production of passive income. For these purposes, “passive income” generally includes interest, dividends, rents, royalties and certain gains from non-dealer securities transactions (subject to certain exceptions). In general, cash is a passive asset for these purposes.

Based on the Company’s historic and anticipated operations, and the projected composition of the Company’s income and assets and the value of its assets, the Company does not believe that it was a PFIC for its most recent taxable year and does not expect to be a PFIC for the current taxable year or in the foreseeable future. However, this is a factual determination made annually after the close of each taxable year, and therefore may be subject to change. This determination will depend on, among other things, the composition of the income and assets, as well as the value of the assets, of our Company and its subsidiaries from time to time. In addition, the Company’s possible status as a PFIC will also depend on the application of complex statutory and regulatory rules that are subject to potentially varying or changing interpretations. Accordingly, the Company cannot provide any assurance that it will not be a PFIC for the current taxable year or any future taxable year. If the Company were characterised as a PFIC for any taxable year in which the U.S. Holder held the Shares, such U.S. Holder would generally be subject to adverse tax consequences. These consequences generally include having gains realised on the disposition of the Shares treated as ordinary income rather than capital gains and being subject to increased tax liability (including punitive interest charges) on certain dividends and on disposition gains. U.S. Holders would also be deemed to own equity interests in any of our subsidiaries or other entities in which we own an equity interest that are also PFICs (“**lower-tier PFICs**”), and will generally be subject to the same adverse tax consequences with respect to such lower-tier PFICs. Certain elections that can result in an alternative treatment in case the Company were a PFIC (such as a mark-to-market treatment) may be available.

In some cases, a shareholder of a PFIC may be subject to alternative treatment by making a qualified electing fund (“**QEF**”) election to be taxed currently on its share of the PFIC’s undistributed income. To make a QEF election, the Company must provide U.S. Holders with certain information compiled according to U.S. federal income tax principles.

A U.S. Holder who owns, or who is treated as owning, PFIC stock during any taxable year in which the Company is classified as a PFIC may be required to file IRS Form 8621. Prospective purchasers should consult their tax advisers regarding the requirement to file IRS Form 8621 and the potential application of the PFIC regime to their investment in the Company.

Information Reporting and Backup Withholding

Payments of dividends and other proceeds with respect to the Shares, by a U.S. or U.S.-connected paying agent or other U.S. or U.S.-connected intermediary, or made into the United States, will be reported to the IRS and to the U.S. Holder as may be required under applicable U.S. Treasury regulations. Backup withholding may apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification

of exempt status. Certain U.S. Holders (including, among others, corporations) are not subject to backup withholding or information reporting.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder will be refunded (or credited against such U.S. Holder's U.S. federal income tax liability, if any), provided the required information is timely furnished to the IRS. Prospective investors should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for establishing an exemption.

U.S. Holders should consult their tax advisers about these rules and any reporting obligations that may apply to the ownership or disposition of the Shares, including reporting obligations related to the holder of certain "specified foreign financial assets".

Qatari Taxation

The following comments are general in character and are based on the current applicable tax regime in Qatar and the current practice of the Qatari authorities as at the date of this Offering Memorandum. The comments do not constitute tax advice, do not purport to be a comprehensive analysis of all the tax consequences applicable to all types of shareholders and do not relate to any taxation regime outside Qatar. It is the responsibility of each investor to inform themselves as to any tax consequences which are relevant to their particular circumstances in connection with the acquisition, holding or disposition of Offer Shares in the Company. Shareholders should therefore seek their own separate tax advice in relation to their shareholding.

Overview

There is currently no personal income tax applicable to individuals in Qatar. Business profits of establishments wholly owned by Qatari nationals are exempt from tax. Taxation in Qatar is governed by the Income Tax Law (Law No. 24 of 2018), and its implementing Executive Regulations issued by Council of Ministers Decision No. 39 of 2019 and its amendment by Decision No. 3 of 2023 of the Council of Ministers.

Corporate income tax generally applies only to non-Qatari owned entities operating in Qatar or conducting business activities within Qatar. Tax is imposed on taxable income generated by such entities for each financial year beginning on 1 January and ending on 31 December.

Corporate Taxation

The general corporate tax rate in Qatar is a flat 10 per cent. on taxable income. However, different rates apply in specific sectors:

- (1) **Oil, gas, and petrochemical operations:** Activities governed by petroleum agreements or Law No. 3 of 2007 (concerning the exploitation of natural resources) may be subject to tax rates of not less than 35 per cent., as specified in those agreements.
- (2) **Government contracts prior to Law No. 24 of 2018:** If these agreements do not specify a tax rate, a default rate of 35 per cent. applies.

Most recently, the Income Tax Law was further amended in by Law No. 22 of 2024 to introduce the global and domestic minimum tax rules, in line with the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS). The amendment establishes a minimum effective tax rate of 15 per cent. on multinational enterprise groups and introduces compliance obligations applicable to both local and foreign entities operating in Qatar.

Withholding Tax

Qatar imposes withholding tax (WHT) on certain payments made to non-residents that are not attributable to a permanent establishment in Qatar. The applicable WHT rate is 5 per cent. on gross payments for:

- (1) Royalties
- (2) Interest
- (3) Commissions
- (4) Fees for services wholly or partially performed in Qatar

However, certain categories of interest payments are exempt from withholding tax, including:

- Interest on bonds and securities issued by the State or State-owned entities
- Interest on deposits in Qatari banks
- Interest on loans and financial facilities extended by licensed banks and financial institutions

Social Contribution

Under Law No. 13 of 2008, as amended by Law No. 8 of 2011, public corporations are required to contribute 2.5 per cent. of their net annual profits to fund social, cultural, sporting, and charitable activities.

Qatar Financial Centre

Entities licensed in the Qatar Financial Centre (QFC) are subject to a corporate tax rate of 10 per cent. on profits derived from local-source income. The QFC operates under its own legal and tax framework.

Stamp Duty

Stamp duty is currently levied at 0.25 per cent. of the sale value of property transfers. The State is reportedly considering an increase in this rate as part of broader revenue measures.

Double Taxation Treaties

Qatar has an extensive and expanding network of double taxation treaties, with over 50 treaties in force. These treaties aim to prevent double taxation and provide for exchange of information in accordance with OECD transparency standards. Treaties are in place with jurisdictions including Hong Kong, Ireland, Mexico, Portugal, Nigeria, Brunei, Ecuador, Bermuda, and Spain.

Value Added Tax (VAT)

Although the GCC VAT Framework Agreement came into force on 1 January 2018, Qatar has not yet implemented domestic VAT legislation. The State is still assessing the impact of VAT and its implementation timeline remains unconfirmed.

THE ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO INVESTORS. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE OFFER SHARES UNDER THE INVESTOR'S OWN CIRCUMSTANCES.

SUBSCRIPTION AND SALE

Underwriting Agreement and Pricing Memorandum

The Company, the Selling Shareholder and the Joint Global Coordinators have entered into an underwriting agreement with respect to the Offer Shares (the “**Underwriting Agreement**”). Subject to the satisfaction of certain conditions set out in the Underwriting Agreement, including the execution of the Pricing Memorandum (as defined below), the Joint Global Coordinators have agreed, severally and not jointly, nor jointly and severally, to procure purchasers for the Offer Shares at the Offer Price on the Closing Date. The number of Offer Shares and the Offer Price for the Offer Shares will be determined no later than on the Pricing Date and set out in the Pricing Memorandum. Such number of Offer Shares and the Offer Price for the Offer Shares may also be communicated in a press release to be issued by the Company, upon obtaining the consent of the Joint Global Coordinators.

In the Underwriting Agreement, each of the Company and the Selling Shareholder has made certain representations and warranties and the Company and the Selling Shareholder have each agreed to indemnify the Joint Global Coordinators against certain liabilities, including liability under the Securities Act. The Joint Global Coordinators are offering the Offer Shares and when, as and if delivered to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the Offer Shares, and other conditions contained in the Underwriting Agreement, such as the receipt by the Joint Global Coordinators of officers’ certificates and legal opinions.

The obligations of the Joint Global Coordinators will be subject to certain conditions precedent, including among others, the execution of a pricing memorandum (the “**Pricing Memorandum**”) the Selling Shareholder and the Joint Global Coordinators setting forth the Offer Price for the Offer Shares and the final number of Offer Shares offered in the Global Offering. The Pricing Memorandum is expected to be executed by no later than the Pricing Date.

The Joint Global Coordinators may terminate the Underwriting Agreement prior to the closing of the Global Offering under certain specified conditions that are typical for an agreement of this nature. If any of such conditions are not satisfied or waived, or the Underwriting Agreement is terminated prior to the closing of the Global Offering, then this Global Offering will lapse.

Offer Price Range and Pricing of the Global Offering

The price range for the Offer Shares offered in the Global Offering is QR 12.40 to QR 13.00 per Offer Share. It is expected that the Offer Price will be within the Offer Price Range. The Offer Price Range is indicative only and may change during the course of the Global Offering, and the Offer Price may be set within, above or below the Offer Price Range. The Offer Price will be determined by the Selling Shareholder following consultation with the Company and the Joint Global Coordinators and following completion of the marketing and bookbuilding processes.

Offer Period

The Global Offering will be open for purchases from the morning of 18 November 2025 after announcement of the Offer Price Range to 19 November 2025 inclusive, being a total of 2 days.

Offer Size

The Selling Shareholder is offering up to 160,480,320 Offer Shares for sale in the Global Offering, which represents up to 5.01 per cent. of the share capital of the Company.

Subscription Process in the Global Offering

Eligible investors participating in the Global Offering are required to submit a binding order during the bookbuilding period to purchase Offer Shares within the Offer Price Range through the Joint Bookrunners in accordance with applicable requirements (as the case may be), confirming they would accept to purchase Offer Shares that will be allocated to them and have an active national investor number (“**NIN**”) registered with the QSE.

Investors will be able to amend or cancel their bids before the close of bookbuilding, however their bids will be considered binding once bookbuilding has closed. Once the final book of demand is known, a decision on allocations shall be made and communicated by the Joint Global Coordinators to investors, as described further below.

The minimum application size in the Global Offering for Offer Shares is QR 2,000,000 (two million Qatari riyals).

Payment for the Offer Shares purchased in connection with the Global Offering be made in QR. Depending on the arrangement each purchaser of the Offer Shares has with the Applicable Broker, it may be required to have sufficient funds available at the time of the execution of the trade on or around 20 November 2025 and to make full payment for the Offer Shares to the Applicable Broker on the Closing Date.

In the event of a failure to make timely payment, purchasers of Offer Shares may incur significant charges and/or their allocated Offer Shares may be re-allocated. Investors purchasing Offer Shares in the Global Offering will be required to pay broker, stock-exchange and other fees they have agreed to pursuant to the terms they have in place with the broker they instruct to purchase the Offer Shares.

The Offer Shares will be settled through the QSE’s Special Market Transactions system, which involves a separate transaction via brokers, on behalf of the purchasers of the Offer Shares and the Selling Shareholder, that perform the subscription procedures in line with the investor’s orders. The settlement of a transaction is made once that transaction is registered with the trading and depository systems by the Applicable Brokers.

The settlement is on a delivery versus payment basis and, therefore, payment for the Offer Shares will only take place once the sale and buy orders are matched and accepted correctly by the relevant broker(s). Settlement is expected to be on the same T+2 basis as for other secondary market trades on the QSE.

Lock-Up Arrangements

Pursuant to the terms of the Underwriting Agreement, (a) the Selling Shareholder (only to the extent the Selling Shareholder retains any Shares after the Closing Date) has contractually agreed, for a period of 180 calendar days after the Closing Date, not to and (b) the Company shall not, pursuant to applicable Qatari regulations, for a period of 90 calendar days after the Closing Date: (i) directly or indirectly, issue, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant, or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of, directly or indirectly, any Shares or other shares of the Company, or securities convertible or exchangeable into or exercisable for any Shares or warrants or other rights to purchase Shares or any security or financial product whose value is determined directly or indirectly by reference to the price of the Shares, or publicly file any registration statement under the Securities Act or any similar document with any other securities regulator, stock exchange, or listing authority with respect

to any of the foregoing; (ii) enter into any swap, or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Shares, in each case, whether any such transaction is to be settled by delivery of Shares or other securities, in cash or otherwise; or (iii) publicly announce such an intention to effect any such transaction, in the case of the Selling Shareholder only, without the prior written consent of the Joint Global Coordinators, such consent not to be unreasonably withheld or delayed. In the case of the Selling Shareholder only, these restrictions shall not apply to:

- any inter-company transfers of Shares by the Selling Shareholder in favour of its affiliates (the “**Transferees**”) but in the event that the Transferee is due to cease to be an affiliate of the Selling Shareholder, the Shares shall be transferred back to the Selling Shareholder before such Transferee ceases to be an affiliate of the Selling Shareholder;
- accepting a general offer made to all holders of Shares then in issue (other than Shares held by the person making the offer or its affiliates) on terms which treat all holders of Shares alike, or executing and delivering an irrevocable commitment or undertaking to accept such a general offer (without any further agreement to transfer or dispose of any Shares or any interest therein);
- taking up any rights granted in respect of a pre-emptive share offering by the Company;
- selling or otherwise disposing of Shares pursuant to any offer by the Company to purchase its own Shares which is made on identical terms to all holders of Shares in the Company;
- any disposal by and/or allotment and issue of shares to the Selling Shareholder pursuant to any capital reorganisation in respect of any Shares directly or beneficially owned, held or controlled by the Selling Shareholder, provided that any shares issued to or otherwise acquired by the Selling Shareholder pursuant to such capital reorganisation shall be subject to the lock-up restrictions; or
- transferring or otherwise disposing of Shares pursuant to a compromise or arrangement between the Company and its creditors or any class of them or between the Company and its members of any class of them which is agreed to by the creditor or members and (where required) sanctioned by any applicable authority.

Allocation

The allocation of Offer Shares among the Global Offering will be determined by the Company and the Selling Shareholder, in consultation with the Joint Global Coordinators.

Factors that may be taken into account by the Company, the Selling Shareholder and the Joint Global Coordinators when determining the allocations between prospective investors in the event of oversubscription may include participation in the marketing process for the Global Offering, holding behaviour in previous offerings, holdings in similar companies, pre-funding of indication of interest and other factors that the Joint Global Coordinators, the Company and the Selling Shareholder may deem relevant.

Other Relationships

In connection with the Global Offering, the Joint Global Coordinators and any of their respective affiliates, may take up a portion of the Offer Shares in the Global Offering as a principal position, and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Offer Shares and other securities of the Company or related investments in connection with the Global Offering or otherwise. Accordingly, references in this Offering Memorandum to the Offer Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, dealing or placing by, the Joint Global Coordinators and any of their affiliates acting in such

capacity. In addition, certain Joint Global Coordinators or their affiliates may enter into financing arrangements (including hedging instruments) with investors in connection with which such Joint Global Coordinators (or their affiliates) may from time to time acquire, hold or dispose of Offer Shares. None of the Joint Global Coordinators intends to disclose the extent of any such investment or transactions otherwise than to the Company and in accordance with any legal or regulatory obligation to do so.

Each of the Joint Global Coordinators, together with its respective affiliates, is a full service financial institution engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, issuing or creating and trading in securities and financial products, publishing research and exercising voting power over securities on behalf of third parties, financing and brokerage activities, for which it receives customary fees. In the ordinary course of their business with the Company, including parties affiliated with the Company, the Joint Global Coordinators and their respective affiliates have from time to time been engaged, and may in the future engage, in commercial banking, financing, trading, hedging, investment banking and financial advisory and ancillary activities for which they receive customary fees, may at any time deal as principal or agent for more than one party in, or hold trading positions, and may trade or otherwise effect transactions, for their own accounts or the accounts of customers, in the Company's debt or equity securities or loans/financings, their respective associates or any counterparty. The sharing of information relating to such activities is generally restricted for reasons of confidentiality, by internal procedures or by rules and regulations. As a result of any such transactions, any Joint Global Coordinator may have interests that may not be aligned, or could potentially conflict, with the interests of holders of Offer Shares or with the interests of the Company.

Selling Restrictions

No action has been taken or will be taken in any jurisdiction that would permit a public offering of the Offer Shares or the possession, circulation or distribution of this Offering Memorandum or any other material relating to the Company, the Selling Shareholder or the Offer Shares, in any country or jurisdiction where action for that purpose is required. Accordingly, the Offer Shares may not be offered or sold, directly or indirectly, nor may this Offering Memorandum or any other offering material or advertisement or other document or information in connection with the Offer Shares be distributed or published, in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

United States

The Offer Shares have not been and will not be registered under the Securities Act or under any applicable securities laws or regulations of any state of the United States and, subject to certain exceptions, may not be offered or sold within the United States except to persons reasonably believed to be QIBs in reliance on Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Offer Shares are being offered and sold outside the United States in reliance on Regulation S. The Underwriting Agreement provides that certain of the Joint Bookrunners may, directly or through their respective U.S. broker-dealer affiliates, arrange for the offer and resale of the Offer Shares within the United States only to a person which such Joint Bookrunner reasonably believes is a QIB purchasing for its own account or for the account of another QIB in reliance on Rule 144A.

In addition, until 40 days after the commencement of the Global Offering, an offer or sale of Offer Shares within the United States by any dealer (whether or not participating in the Global Offering) may violate the registration requirements of the Securities Act if such offer or sale is made other than in accordance with Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration under the Securities Act.

United Kingdom

In relation to the UK, no Offer Shares which are the subject of the Global Offering contemplated herein have been offered or will be offered pursuant to the Global Offering to the public in the UK prior to the publication of a prospectus in relation to the Offer Shares which has been approved by the Financial Conduct Authority in the UK in accordance with the UK Prospectus Regulation and the FSMA, except that offers of Offer Shares may be made to the public in the UK at any time under the following exemptions under the UK Prospectus Regulation and the FSMA:

- (i) to any legal entity which is a qualified investor as defined under the UK Prospectus Regulation (the “**UK Qualified Investors**”);
- (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined under the UK Prospectus Regulation), subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or
- (iii) at any time in other circumstances falling within section 86 of the FSMA,

provided that no such offer of Offer Shares shall result in a requirement for the publication by the Group or any Joint Global Coordinator to publish a prospectus pursuant to Section 85 of the FSMA or Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any Offer Shares in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and any Offer Shares to be offered so as to enable an investor to decide to purchase any Offer Shares, the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, and the expression “FSMA” means the Financial Services and Markets Act 2000.

This Offering Memorandum is for distribution only to persons who: (A) are outside the United Kingdom; or (B) are in the United Kingdom; and are UK Qualified Investors who: (i) have professional experience in matters relating to investments and who qualify as investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”); (ii) are persons falling within Article 49(2)(a) to (d) of the Financial Promotion Order; or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

The Company and the Joint Global Coordinators and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

Each person in the UK who initially acquires any Offer Shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and the Joint Global Coordinators that it is a relevant person as defined above.

In the case of any Offer Shares being offered to a financial intermediary as that term is used in Article 5(1) of the UK Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the Offer Shares acquired by it in the Global Offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in the UK to

qualified investors, in circumstances in which the prior consent of the Joint Global Coordinators has been obtained to each such proposed offer or resale.

In connection with the Global Offering, the Joint Global Coordinators are not acting for anyone other than the Company and the Selling Shareholder and will not be responsible to anyone other than the Company for providing the protections afforded to their clients nor for providing advice in relation to the Global Offering.

European Economic Area

In relation to each member state of the European Economic Area (each a “**Relevant State**”), no Offer Shares which are the subject of the Global Offering contemplated herein have been offered or will be offered pursuant to the Global Offering to the public in that Relevant State prior to the publication of a prospectus in relation to the Offer Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State all in accordance with the Prospectus Regulation, except that offers of Offer Shares may be made to the public in that Relevant State of any Offer Shares at any time under the following exemptions under the Prospectus Regulation:

- (i) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
- (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or
- (iii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Offer Shares shall result in a requirement for the publication by the Group or any Joint Global Coordinator to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression of an “offer to the public” in relation to any Offer Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Offer Shares to be offered so as to enable an investor to decide to purchase any Offer Shares, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129 and includes any relevant implementing measure in each Relevant Member State.

In the case of any Offer Shares being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the Offer Shares acquired by it in the Global Offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in a Relevant State to qualified investors, in circumstances in which the prior consent of the Joint Global Coordinators has been obtained to each such proposed offer or resale.

Each person in a Relevant State who initially acquires any Offer Shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and the Joint Global Coordinators that it is a qualified investor within the meaning of the Prospectus Regulation.

The Company and the Joint Global Coordinators and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

Qatar and the Qatar Financial Centre

The Offer Shares will not be offered, sold or delivered at any time, directly or indirectly, in Qatar (including the Qatar Financial Centre) other than in compliance with all applicable laws and regulations of Qatar (including the Qatar Financial Centre).

This Offering Memorandum is being provided by the Joint Global Coordinators on an exclusive basis to the specifically intended recipient (being a Qualified Investor for the purposes of the QFMA or the Qatar Financial Centre Regulatory Authority) in the State of Qatar, including the Qatar Financial Centre, upon that person's request and initiative, and for the recipient's personal use only.

Nothing in this Offering Memorandum constitutes, is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of Offer Shares in the State of Qatar or in the Qatar Financial Centre or the marketing or promotion in the State of Qatar or in the Qatar Financial Centre of the Offer Shares or an attempt to do business, as a bank, a financial services company, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre other than in compliance with any laws applicable in the State of Qatar or in the Qatar Financial Centre governing offering, marketing or sale of the Offer Shares.

This Offering Memorandum and/or the Offer Shares have not been approved, registered or licensed by the Qatar Central Bank, the Qatar Financial Centre Regulatory Authority, the QFMA or any other regulator in the State of Qatar or in the Qatar Financial Centre. Recourse against the Company and/or the Joint Global Coordinators may be limited or difficult and may have to be pursued in a jurisdiction outside the State of Qatar (including the Qatar Financial Centre). The information contained in this Offering Memorandum is confidential and must not be reproduced in whole or in part (whether in electronic or hard copy form). Any distribution of this Offering Memorandum by the recipient to third parties in the State of Qatar or in the Qatar Financial Centre beyond the terms set out above is not authorised and shall be at the liability of such recipient.

UAE (excluding the ADGM and the DIFC)

This Offering Memorandum is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient and may not be reproduced or used for any other purpose. If you are in any doubt about the contents of this Offering Memorandum, you should consult an authorised financial adviser.

By receiving this Offering Memorandum, the person or entity to whom it has been issued understands, acknowledges and agrees that this Offering Memorandum has not been approved by or filed with the UAE Central Bank, the SCA or any other authorities in the UAE, nor have the Joint Global Coordinators received authorisation or licensing from the UAE Central Bank, the SCA or any other authorities in the UAE to market or sell securities or other investments within the UAE. No marketing of any financial products or services has been or will be made from within the UAE other than in compliance with the laws of the UAE and no subscription to any securities or other investments may or will be consummated within the UAE. It should not be assumed that any of the Joint Global Coordinators is a licensed broker, dealer or investment advisor under the laws applicable in the UAE, or that any of them advise individuals resident in the UAE as to the appropriateness of investing in or purchasing or selling securities or other financial products. The Offer Shares may not be offered or sold directly or indirectly to the public in the UAE. This does not constitute a public offer of securities in the UAE in accordance with the UAE Federal Decree - Law No. 32 of 2021 concerning Commercial Companies (as amended) or otherwise.

Nothing contained in this Offering Memorandum is intended to constitute investment, legal, tax, accounting or other professional advice. This Offering Memorandum is for your information only and nothing in this Offering Memorandum is intended to endorse or recommend a particular course of action. Any person considering acquiring securities should consult with an appropriate professional for specific advice rendered based on their respective situation.

ADGM

This Offering Memorandum relates to a Global Offering which is not subject to any form of regulation or approval by the Financial Services Regulatory Authority (“**FSRA**”) of the Abu Dhabi Global Market (“**ADGM**”). The FSRA has not approved this document nor has any responsibility for reviewing or verifying any document or other documents in connection with this Global Offering. Accordingly, the FSRA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it.

The Offer Shares have not been offered and will not be offered to any persons in the ADGM except on the basis that an offer is:

- (i) an “Exempt Offer” in accordance with the FSRA Financial Services and Markets Regulations and Market Rules; and
- (ii) made only to persons who are Authorised Persons or Recognised Bodies (as such terms are defined in the FSMR) or persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 18 of FSMR) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated.

The FSRA has not taken steps to verify the information set out in this Offering Memorandum, and has no responsibility for it. If you do not understand the contents of this Global Offering or are unsure whether the securities to which the Global Offering relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

DIFC

This Offering Memorandum relates to a Global Offering which is not subject to any form of regulation or approval by the Dubai Financial Services Authority (“**DFSA**”). The DFSA has not approved this Offering Memorandum nor has any responsibility for reviewing or verifying any document or other documents in connection with the Global Offering. Accordingly, the DFSA has not approved this Offering Memorandum or any other associated documents nor taken any steps to verify the information set out in this Offering Memorandum, and has no responsibility for it.

The Offer Shares have not been offered and will not be offered to any persons in the Dubai International Financial Centre except on the basis that an offer is:

- (i) an “Exempt Offer” in accordance with the Markets Rules module of the DFSA; and
- (ii) made only to persons who meet the “Deemed Professional Client” criteria set out in the DFSA Rulebook, Conduct of Business Module, who are not natural persons.

This Offering Memorandum must not, therefore, be delivered to, or relied on by, any other type of person. The Global Offering to which this document relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on the Global Offering.

The DFSA has not taken steps to verify the information set out in this Offering Memorandum, and has no responsibility for it. If you do not understand the contents of this Global Offering or are unsure whether the securities to which this the Global Offering relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

Kingdom of Saudi Arabia

This document may not be distributed in the Kingdom of Saudi Arabia, except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorised financial advisor.

The Offer Shares must not be advertised, offered or sold and no memorandum, information circular, brochure or any similar document has or will be distributed, directly or indirectly, to any person in the KSA other than to institutional or qualified clients under Article 8(a)(1) of the Saudi Regulations as such term is defined in the CMA Glossary of Defined Terms used in Regulations and Rules of the CMA (issued by the Board of the CMA pursuant to resolution number 4-11-2004 dated 4 October 2004G, as amended pursuant to Resolution of the Board of the CMA number 3-114-2024 dated 7 October 2024G) or by way of a limited offer under Article 9 of the Saudi Regulations.

The offering of the Offer Shares in the KSA shall not constitute a “public offer” pursuant to the Saudi Regulations. Prospective subscribers are informed that Article 14 of the Saudi Regulations place restrictions on secondary market activity with respect to the Offer Shares. Any resale or other transfer, or attempted resale or other transfer, made other than in compliance with the Saudi Regulations shall not be recognised by us.

Lebanon

This Offering Memorandum does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Offer Shares in the Company in the Lebanese territory, nor shall it (or any part of it), nor the fact of its distribution, form the basis of, or be relied on in connection with, any subscription.

The Company has not been, and will not be, authorised or licensed by the Central Bank of Lebanon and its Offer Shares cannot be marketed and sold in Lebanon. No public offering of the Offer Shares is being made in Lebanon and no mass-media means of contact are being employed. This Offering Memorandum is aimed at institutions and sophisticated, high net worth individuals only, and this Offering Memorandum will not be provided to any person in Lebanon except upon the written request of such person.

Recipients of this Offering Memorandum should pay particular attention to the section titled “*Risk Factors*” in this Offering Memorandum. Investment in the Offer Shares is suitable only for sophisticated investors with the financial ability and willingness to accept the risks associated with such an investment, and said investors must be prepared to bear those risks.

Oman

This Offering Memorandum does not constitute a public offer of securities in the Sultanate of Oman, as contemplated by the Commercial Companies Law of Oman (Royal Decree No. 4/1974) or the Capital Market Law of Oman (Royal Decree No. 80/1998) and Ministerial Decision No.1/2009 or an offer to sell or the solicitation of any offer to buy non-Omani securities in the Sultanate of Oman.

This Offering Memorandum is strictly private and confidential. It is being provided to a limited number of sophisticated investors solely to enable them to decide whether or not to make an offer to the Company to enter into commitments to invest in the Offer Shares outside of the Sultanate of Oman, upon the terms and subject to the restrictions set out herein and may not be reproduced or used for any other purpose or provided to any person other than the original recipient.

Additionally, this Offering Memorandum is not intended to lead to the making of any contract within the territory or under the laws of the Sultanate of Oman.

The Company is incorporated and existing under the laws of Qatar. The Financial Services Authority and the Central Bank of Oman take no responsibility for the accuracy of the statements and information contained in this Offering Memorandum or for the performance of the Company with respect to the Offer Shares nor shall they have any liability to any person for damage or loss resulting from reliance on any statement or information contained herein.

Bahrain

The Offer Shares have not been offered or sold, and will not be offered or sold to any person in the Kingdom of Bahrain except on a private placement basis to persons who are “accredited investors”.

For this purpose, an “accredited investor” means:

- (i) an individual holding financial assets (either singly or jointly with a spouse) of USD 1,000,000 or more;
- (ii) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than USD 1,000,000; or
- (iii) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund).

Kuwait

The Offer Shares have not been and will not be offered, sold, promoted or advertised in Kuwait except on the basis that an offer is made in compliance with Decree Law No. 31 of 1990 and the implementing regulations thereto, as amended, and Law No. 7 of 2010 and the bylaws thereto, as amended governing the issue, offering and sale of securities. No private or public offering of the Offer Shares is being made in Kuwait, and no agreement relating to the sale of the Offer Shares will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Offer Shares in Kuwait.

Jordan

Any marketing of the Offer Shares to Jordanian investors shall be done by way of private placement only. The Offer Shares are being offered in Jordan on a cross border basis based on one-on-one contacts to no more than 30 potential investors and accordingly the Offer Shares will not be registered with the Jordanian Securities Commission and a local prospectus in Jordan will not be issued.

Japan

The Offer Shares have not been and will not be registered under the Financial Instruments and Exchange Law, as amended (the “FIEL”). This Offering Memorandum is not an offer of securities for sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organised under the laws of Japan) or to others for reoffer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements under the FIEL and otherwise in compliance with such law and any other applicable laws, regulations and ministerial guidelines of Japan.

Switzerland

This Offering Memorandum is not intended to constitute, and does not constitute, an offer to the public or solicitation to purchase or invest in the Offer Shares. The Offer Shares may not be publicly offered, sold or marketed, directly or indirectly, in or into Switzerland within the meaning of the Swiss Financial Services Act (“FinSA”), except under the following exemptions under the FinSA:

- (i) to any investor that qualifies as a professional client within the meaning of the FinSA;
- (ii) in any other circumstances falling within Article 36 of the FinSA;

provided, in each case, that no such offer of Offer Shares referred to in (i) through (ii) above shall require the publication of a prospectus for offers of Offer Shares pursuant to the FinSA.

The Offer Shares have not been and will not be admitted to trading on any trading venue in Switzerland.

Neither this Offering Memorandum nor any other marketing or offering material relating to the Offer Shares constitutes a prospectus within the meaning of the FinSA. This Offering Memorandum has not been and will not be filed with, reviewed or approved by, a Swiss review body, and does not comply with the disclosure requirements applicable to a prospectus within the meaning of the FinSA. Neither this Offering Memorandum nor any other offering or marketing material relating to the Offer Shares may be distributed or otherwise made available in Switzerland in a manner which would require the publication of a prospectus in Switzerland pursuant to the FinSA.

Hong Kong

This Offering Memorandum has not been approved by the Securities and Futures Commission in Hong Kong and, accordingly: (i) the Offer Shares may not be offered or sold in Hong Kong by means of this Offering Memorandum or any other document other than to “professional investors” as defined in the Securities and Futures Ordinance of Hong Kong (Cap. 571) and any rules made thereunder, or in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance of Hong Kong (Cap. 32) or which do not constitute an offer to the public within the meaning of the Companies Ordinance; and (ii) no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Offer Shares which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Offer Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as set out above).

Singapore

This Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore, and the Offer Shares will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the “**Securities and Futures Act**”). Accordingly, this Offering Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Offer Shares may not be circulated or distributed, nor may the Offer Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, (b) to a relevant person under Section 275(1) of the Securities and Futures Act, or to any person pursuant to Section 275(1A) of the Securities and Futures Act and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Each of the following persons specified in Section 275 of the Securities and Futures Act which has subscribed or purchased Offer Shares, namely a person who is:

- (i) a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor,

should note that shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the Offer Shares under Section 275 of the Securities and Futures Act except:

- (i) to an institutional investor under Section 274 of the Securities and Futures Act or to a relevant person or to any person pursuant to Section 275(1) and Section 275(1A) of the Securities and Futures Act, respectively and in accordance with the conditions specified in Section 275 of the Securities and Futures Act; or
 - (a) where no consideration is or will be given for the transfer; or
 - (b) where the transfer is by operation of law; or
- (ii) pursuant to Section 276(7) of the Securities and Futures Act.

Notice to Investors in Singapore

Notification under Section 309B(1)(c) of the Securities and Futures Act

In connection with Section 309B of the Securities and Futures Act and CMP Regulations 2018, the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the Securities and Futures Act), that the Offer Shares are prescribed 'capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Canada

The Offer Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principals that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Offer Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities laws in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities laws of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities laws of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

TRANSFER RESTRICTIONS

The Offer Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

Investors in the United States

Each purchaser of the Offer Shares within the United States pursuant to Rule 144A, by accepting delivery of this Offering Memorandum, will be deemed to have represented, agreed and acknowledged that:

- (i) It is: (a) a QIB; (b) acquiring such Offer Shares for its own account or for the account of a QIB; and (c) aware, and each beneficial owner of such Offer Shares has been advised, that the sale of such Offer Shares to it is being made in reliance on Rule 144A.
- (ii) It understands that such Offer Shares have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except: (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of a QIB; (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S; or (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), in each case, in accordance with any applicable securities laws of any State of the United States.
- (iii) It understands that such Offer Shares (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT: (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER; (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT; OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THIS SECURITY.

- (iv) The Company, the Selling Shareholder, the Joint Global Coordinators and their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If it is acquiring any Offer Shares for the account of one or more QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Prospective purchasers are hereby notified that sellers of the Offer Shares may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

Investors outside of the United States

Each purchaser of the Offer Shares outside of the United States pursuant to Regulation S, by its acceptance of delivery of this Offering Memorandum and the Offer Shares, will be deemed to have represented, agreed and acknowledged as follows:

- (i) The purchaser is, or at the time the Offer Shares were purchased will be, the beneficial owner of such Offer Shares and: (a) is, and the person, if any, for whose account it is acquiring the Offer Shares is, outside the United States; (b) is not an affiliate of the Company or a person acting on behalf of such an affiliate; and (c) is not in the business of buying or selling securities or, if it is in such business, it did not acquire such Offer Shares from the Company or an affiliate thereof in the initial distribution of such Offer Shares.
- (ii) The purchaser is aware that such Offer Shares: (a) have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction within the United States; and (b) are being sold in accordance with Rule 903 or 904 of Regulation S and is purchasing such Offer Shares in an “offshore transaction” in reliance on Regulation S.
- (iii) The purchaser acknowledges that the Company, the Selling Shareholder, the Joint Global Coordinators and their respective affiliates will rely upon the truth and accuracy of the acknowledgements, representations and agreements in the foregoing paragraphs.

SETTLEMENT AND DELIVERY

Payment for the Offer Shares purchased in connection with the Global Offering shall be made in QR. Depending on the arrangement each purchaser of the Offer Shares has with the Applicable Broker, it may be required to have sufficient funds available at the time of the execution of the trade on or around 20 November 2025 and to make full payment for the Offer Shares to the Applicable Broker on the Closing Date.

In the event of a failure to make timely payment, purchasers of Offer Shares may incur significant charges and/or their allocated Offer Shares may be re-allocated. Investors purchasing Offer Shares in the Global Offering will be required to pay broker, stock-exchange and other fees they have agreed to pursuant to the terms they have in place with the broker they instruct to purchase the Offer Shares.

The Offer Shares will be settled through the QSE's Special Market Transactions system, which involves a separate transaction via brokers, on behalf of the purchasers of the Offer Shares and the Selling Shareholder, that perform the subscription procedures in line with the investor's orders. The settlement of a transaction is made once that transaction is registered with the trading and depository systems by the Applicable Brokers.

The settlement is on a delivery versus payment basis and, therefore, payment for the Offer Shares will only take place once the sale and buy orders are matched and accepted correctly by the relevant broker(s). Settlement is expected to be on the same T+2 basis as for other secondary market trades on the QSE.

As the settlement process involves additional brokers, there can be no assurance that the settlement of all orders will take place on the Closing Date, and investors may not be able to deal in the relevant Shares comprising their allocations in the Global Offering until such time as the settlement of their orders is executed by their brokers.

LEGAL MATTERS

Certain legal matters with respect to the Global Offering will be passed upon for the Company by Linklaters LLP and Sharq Law Firm, for the Selling Shareholder by Linklaters LLP, and for the Joint Global Coordinators by Allen Overy Shearman Sterling LLP.

INDEPENDENT AUDITOR

The Annual Financial Statements included in this Offering Memorandum have been audited by PricewaterhouseCoopers – Qatar Branch, independent auditor, as stated in their reports appearing herein.

With respect to the unaudited Interim Financial Information of Ooredoo Q.P.S.C. included in this Offering Memorandum, PricewaterhouseCoopers - Qatar Branch reported that they have applied limited procedures in accordance with professional standards for a review of such information. However, their separate report dated 29 October 2025 appearing herein states that they did not audit and they do not express an opinion on such unaudited financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied.

ADDITIONAL INFORMATION

Significant Change

There has been no significant change in the Group's financial or trading position since 30 September 2025, (being the date of the most recent unaudited condensed consolidated interim financial information) of the Group included in this Offering Memorandum.

Consents

The Group has obtained all consents, approvals and authorisations in Qatar in connection with the Global Offering.

Documents available for Inspection

The following documents have been made available for inspection during ordinary business hours for the period of 12 months from the date of this Offering Memorandum at the offices of the Company at Ooredoo Tower, Building 14, Zone 61, Street 801, Al Dafna, Doha, Qatar:

- (a) the Articles of Association;
- (b) the independent auditor's reports from PricewaterhouseCoopers – Qatar Branch on the Annual Financial Statements and the review report from PricewaterhouseCoopers – Qatar Branch on the Interim Financial Information which are included in the “*Financial Statements*” section set out in the Appendix of this Offering Memorandum; and
- (c) this Offering Memorandum.

Capital Structure

As at 30 September 2025, the authorised share capital of the Company consisted of 5,000,000,000 ordinary shares of QR 1 each, of which 3,203,200,000 ordinary shares were in issue. In 2019, as instructed by the Qatar Financial Markets Authority, the Company undertook a 10 for 1 stock split which reduced the par value of its ordinary shares from QR 10 to QR 1, which led to an increase in the number of authorised shares from 500,000,000 shares to 5,000,000,000 ordinary shares and the total number of issued and fully paid up shares from 320,320,000 shares to 3,203,200,000 ordinary shares.

The State of Qatar is Ooredoo's largest shareholder, holding, through the QIA, 53.26 per cent. of Ooredoo's outstanding voting shares as at 30 September 2025. In addition, Ooredoo's Articles of Association give the QIA, the exclusive right to, amongst other things, appoint and remove five of the 10 members of the Board.

Any remaining directors not appointed by the QIA are appointed by the General Assembly of Ooredoo by way of a secret ballot in which the QIA has no voting rights. Other major shareholders include, but are not limited to, a variety of Government-related entities, including the General Retirement and Social Insurance Authority, General Military Retirement and Social Insurance Authority and other Government-related entities, which together owned an additional 15 per cent. of Ooredoo's outstanding issued voting shares as at 30 September 2025, and the Selling Shareholder, which held a 10.0 per cent. shareholding as at the same date. Several members of the Board have held or currently hold positions in the Government of Qatar. See “*Corporate Governance*”.

Offer Shares

The Selling Shareholder represents that the Offer Shares are not subject to any lien or similar restriction, and the Company represents that the Offer Shares are not subject to any trading restrictions stipulated in its Articles of Association.

Subsidiaries and Investments

As of the date of this Offering Memorandum, the subsidiaries and investments of the Company are as follows:

Name of subsidiary/investment	Principal activities	Shareholding	Country of incorporation
Ooredoo Investment Holding W.L.L.	Investment company	100%	Bahrain
Ooredoo International Investments L.L.C.	Investment company	100%	Qatar
Ooredoo Group L.L.C.	Management service company	100%	Qatar
Ooredoo South East Asia Holding W.L.L.	Investment company	100%	Bahrain
Al Dafna Holding W.L.L.	Investment company	100%	Bahrain
Al Khor Holding W.L.L.	Investment company	100%	Bahrain
IP Holdings Limited	Investment company	100%	Cayman Islands
Ooredoo International Finance Limited	Investment company	100%	Bermuda
Omani Qatari Telecommunications Company S.A.O.G.	Telecommunication company	55.0%	Oman
Starlink W.L.L.	Telecommunication company	72.5%	Qatar
National Mobile Telecommunications Company K.S.C.P	Telecommunication company	92.1%	Kuwait
Wataniya International FZ – L.L.C.	Investment company	92.1%	United Arab Emirates
Al-Bahar United Company W.L.L.	Telecommunication company	92.1%	Kuwait
Al Wataniya Gulf Telecommunications Holding Company W.L.L.	Investment company	92.1%	Bahrain
Ooredoo Maldives PLC	Telecommunication company	83.3%	Maldives
WARF Telecom International Pvt. Ltd.	Telecommunication company	59.9%	Maldives

Name of subsidiary/investment	Principal activities	Shareholding	Country of incorporation
Wataniya Telecom Algerie S.P.A.	Telecommunication company	74.4%	Algeria
Ooredoo Consortium Ltd.	Investment company	92.1%	Malta
Duqm Data Centre SAOC ⁽¹⁾	Telecommunication company	39.0%	Oman
Ooredoo Tunisia Holdings Ltd.	Investment company	92.1%	Malta
Ooredoo Malta Holdings Ltd.	Investment company	100%	Malta
Ooredoo Tunisie S.A.	Telecommunication company	84.1%	Tunisia
Wataniya Palestine Mobile Telecommunications Public Shareholding Company (2)	Telecommunication company	45.4%	Palestine
Raywood Inc.	Investment company	100%	Cayman Islands
Newood Inc.	Investment company	100%	Cayman Islands
Midya Telecom Company Limited ⁽³⁾	Telecommunication company	49%	Iraq
Al-Rowad General Services Limited	Investment company	100%	Iraq
Asiacell Communications PJSC	Telecommunication company	64.1%	Iraq
wi-tribe Limited	Investment company	86.1%	Cayman Islands
Barzan Holding W.L.L.	Investment company	100%	Bahrain
Laffan Holding W.L.L.	Investment company	100%	Bahrain
Ooredoo IP L.L.C.	Branding services	100%	Qatar
Ooredoo Global Services L.L.C.	Service company	100%	Qatar
Seyoula International Investments W.L.L.	Investment company	100%	Qatar
Fast Telecommunications Company W.L.L.	Telecommunication company	92.1%	Kuwait
OIH Investment L.L.C.	Investment company	100%	Qatar
Al Wokaer East L.L.C.	Investment company	100%	Qatar
Barzan East L.L.C.	Investment company	100%	Qatar

Name of subsidiary/investment	Principal activities	Shareholding	Country of incorporation
Ooredoo Financial Services L.L.C.	Service company	100%	Qatar
Al Wakra East L.L.C.	Investment company	100%	Qatar
Al Tamyeez for Technological Services L.L.C. previously known as “OSEA Investment L.L.C.”	Investment company	100%	Qatar
AlAbraj Alaoula for General Contracting W.L.L.	Service company	100%	Qatar
Mediterraneenne Prestations De Services EURL	Service company	74.4%	Algeria
Gulf Towers S.P.C	Service company	55.0%	Oman
Abraj Al Kuwait Holding LLC	Service company	92.1%	Kuwait
Tunisia Towers Infracore SARL	Service company	84.1%	Tunisia
MENA Digital Holdings B.V.	Investment company	100%	Netherlands
Ooredoo South East Asia Holding Pte. Ltd	Investment company	100%	Singapore
Starlink Arabia	Wholesale and retail electronics and reparations	72.5%	Saudi Arabia
Starlink Tech S.P.C	Export and Import Services	72.5%	Oman
Mena Digital Hub B.V. W.L.L.	Investment company	100%	Qatar
Mena Digital Solutions Co W.L.L	Service company	70%	Qatar
Mena Digital Hub Group L.L.C.	Management services company	100%	Qatar
OFT International L.L.C.	Management service company	100%	Qatar
Al Tamayuz Technological Services L.L.C.	Service company	100%	Qatar
Data Center Digital Hub S.P.C	Service company	100%	Oman
Data Center Digital Solutions S.P.C	Service company	100%	Oman

Name of subsidiary/investment	Principal activities	Shareholding	Country of incorporation
Oman OFT International SAOC	Service company	100%	Oman
Tunisia Hyperscale Solutions LLC	Service company	100%	Tunisia
Iraq Al Mustakbal For Communication And Internet Services & Elektronik Services Ltd ⁽⁴⁾	Investment company	49%	Iraq
Masarat Al-Iraq Information Technology Co.Ltd ⁽⁴⁾	Service company	49%	Iraq
Mena Digital Hub B.V.	Investment company	100%	Netherlands
Centofex Ltd	Investment company	100%	Cyprus
Kuwait Digital Hub S.P.C	Service company	100%	Kuwait
TechFin Maldives Pvt Ltd.	Service company	83.3%	Maldives
Mena Technology Holdings L.L.C.	Investment Company	100%	Qatar
Mena TowerCo Holdings L.L.C	Investment Company	100%	Qatar
Starlink L.L.C.	Telecommunication company	100%	Qatar
Quantstar Services LLP	Telecommunication company	100%	India

Notes:

- (1) The Group holds an effective 39 per cent. of Duqm Data Centre SAOC and has established control over the entity, as it can demonstrate power, indirectly, through Ooredoo Oman by virtue of Ooredoo Oman having more than 51 per cent. of the voting interest or control in this company. This exposes the Group to variable returns from its investment and gives the Group the ability to affect those returns through its power over them, hence, this company has been considered as a subsidiary of the Group.
- (2) The Group holds an effective 45.4 per cent. of Wataniya Palestine Mobile Telecommunications Public Shareholding Company ("Ooredoo Palestine") and has established control over the entity as it can demonstrate power through its indirect ownership of National Mobile Telecommunications Company K.S.C.P. ("NMTC") by virtue of NMTC holding 49.3 per cent. of the voting interests in Ooredoo Palestine along with its right to appoint the majority of the board of directors at all times, where major decisions are taken with simple majority. NMTC has also entered into an arrangement with the other majority shareholder, where NMTC is able to unilaterally make decisions over the relevant activities of Ooredoo Palestine. This exposes the Group to variable returns and gives the Group the ability to affect those returns through its power over Ooredoo Palestine.
- (3) The Group incorporated Raywood Inc ("Raywood"), a special purpose entity registered in Cayman Islands with 100 per cent. voting interest held by the Group to carry out investment activities in Iraq. Raywood acquired a 49 per cent. interest in Midya Telecom Company Limited ("Fanoos") in Iraq. Although the Group holds less than a majority of the shareholding of Fanoos, the Group can still demonstrate its power by virtue of shareholders' agreement entered into between Raywood and Fanoos, Iraq. This arrangement exposes the Group to variable returns and gives the Group the ability to affect those returns over Fanoos.

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

APPENDIX: INDEX TO FINANCIAL STATEMENTS

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

Condensed consolidated interim financial information
For the nine-month period ended 30 September 2025

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information
For the nine-month period ended 30 September 2025

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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 (the "Group") as at 30 September 2025 and the related condensed consolidated interim statement of profit or loss and statement of comprehensive income for the three-month and nine-month periods then ended, and condensed consolidated interim statement of changes in equity and statement of 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
29 October 2025



PricewaterhouseCoopers - Qatar Branch, P.O.Box
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Ooredoo Q.P.S.C.

Condensed consolidated interim financial information
for the nine-month period ended 30 September 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 30 September		For the nine-month period ended 30 September	
	Note	2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000	2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000
Revenue	4	6,262,910	5,860,985	18,176,594	17,657,454
Other income		20,427	45,572	112,435	143,652
Network, interconnect and other operating expenses	5	(2,727,092)	(2,613,486)	(8,104,482)	(7,999,328)
Royalty fees	6	(34,756)	(57,795)	(144,547)	(173,121)
Employee salaries and associated costs		(738,385)	(695,403)	(2,155,181)	(2,062,168)
Depreciation and amortisation		(1,143,353)	(1,053,740)	(3,365,851)	(3,254,763)
Finance costs		(217,706)	(171,010)	(638,655)	(572,246)
Finance income		150,327	132,552	449,241	353,365
Share of net profit of associates and joint ventures	12	87,593	91,371	184,773	288,158
Impairment losses on financial assets		(60,737)	(58,521)	(132,079)	(185,662)
Impairment losses on goodwill and other non-financial assets		(3,748)	(1,617)	(11,607)	(6,487)
Other gains/(losses) – net	7	121,466	17,932	189,725	(86,791)
Profit before income tax and other tax related fees		1,716,946	1,496,840	4,560,366	4,102,063
Income tax and other tax related fees	22	(333,230)	(247,718)	(873,031)	(698,831)
Profit for the period		1,383,716	1,249,122	3,687,335	3,403,232
Profit attributable to:					
Shareholders of the parent		1,140,603	1,051,466	3,088,665	2,922,926
Non-controlling interests		243,113	197,656	598,670	480,306
		1,383,716	1,249,122	3,687,335	3,403,232
Basic and diluted earnings per share					
(Attributable to shareholders of the parent)					
(Expressed in QR. per share)	8	0.36	0.33	0.96	0.91



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

The accompanying notes from 1 to 28 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 2025
(All amounts are expressed in Qatari Riyals unless otherwise stated)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Note	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000	2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000
Profit for the period		1,383,716	1,249,122	3,687,335	3,403,232
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss					
Share of other comprehensive income / (loss) of associates and joint ventures	21	(11,981)	4,251	(13,339)	(4,520)
Foreign currency translation differences	21	(231,793)	755,783	288,978	760,696
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	22,616	43,164	6,369	82,505
Share of other comprehensive loss of associates and joint ventures		(1,266)	(1,094)	(1,929)	(794)
Other comprehensive income – net of tax		(222,424)	802,104	280,079	837,887
Total comprehensive income for the period		1,161,292	2,051,226	3,967,414	4,241,119
Total comprehensive income attributable to:					
Shareholders of the parent		922,661	1,831,423	3,310,350	3,745,579
Non-controlling interests		238,631	219,803	657,064	495,540
		1,161,292	2,051,226	3,967,414	4,241,119



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

The accompanying notes from 1 to 28 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 2025
(All amounts are expressed in Qatari Riyals unless otherwise stated)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	30 September 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
ASSETS			
Non-current assets			
Property, plant and equipment	9	14,620,516	13,885,931
Intangible assets and goodwill	10	13,974,234	13,990,915
Right-of-use assets	11	3,258,472	2,829,755
Investment properties		86,438	106,127
Investment in associates and joint ventures	12	6,828,841	6,980,105
Financial assets at fair value	13	997,485	1,069,882
Other non-current assets		879,444	299,370
Deferred tax assets		316,591	310,897
Contract costs		210,841	153,448
Total non-current assets		41,172,862	39,626,430
Current assets			
Inventories		299,200	351,833
Contract costs		222,922	227,830
Trade and other receivables	14	5,115,366	4,804,015
Bank balances and cash	15	16,734,391	16,933,408
Total current assets		22,371,879	22,317,086
Total assets		63,544,741	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		388,419	396,441
Employees' benefits reserve		(5,620)	(3,691)
Translation reserve	16	(6,026,601)	(6,258,237)
Other statutory reserves		1,515,696	1,515,696
Retained earnings		17,935,442	16,949,714
Equity attributable to shareholders of the parent		29,444,818	28,237,405
Non-controlling interests		4,237,490	4,211,661
Total equity		33,682,308	32,449,066



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

The accompanying notes from 1 to 28 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 2025
(All amounts are expressed in Qatari Riyals unless otherwise stated)

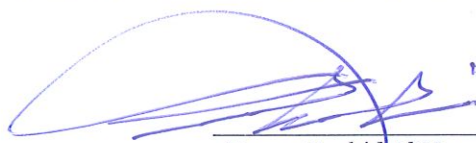
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Note	30 September 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
LIABILITIES			
Non-current liabilities			
Loans and borrowings	18	10,003,678	11,862,003
Employees' benefits		646,484	638,475
Lease liabilities	11	2,714,294	2,358,067
Deferred tax liabilities		49,735	36,006
Other non-current liabilities	19	482,127	306,291
Contract liabilities		17,400	14,337
Provisions	25	246,784	226,861
Total non-current liabilities		14,160,502	15,442,040
Current liabilities			
Loans and borrowings	18	5,120,681	3,279,634
Lease liabilities	11	610,303	521,573
Trade and other payables	20	7,299,671	7,651,439
Deferred income		1,214,759	1,191,338
Contract liabilities		94,796	68,285
Income tax and other tax related payables		1,068,601	1,034,858
Provisions	25	293,120	305,283
Total current liabilities		15,701,931	14,052,410
Total liabilities		29,862,433	29,494,450
Total equity and liabilities		63,544,741	61,943,516

The condensed consolidated interim financial information on pages 2 to 33 was approved and authorised for issue by the Board of Directors on 29 October 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 28 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 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								Non – controlling interests	Total equity
	Share capital	Legal reserve	Fair value reserve	Employees' benefits reserve	Translation reserve	Other statutory reserves	Retained earnings	Total		
	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
Realised gain on FVTOCI investment transferred to retained earnings	-	-	(1,807)	-	-	-	1,807	-	-	-
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	-	-	-	-	-	-	-	-	(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 28 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 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	-	-	-	-	-	-	3,088,665	3,088,665	598,670	3,687,335
Other comprehensive (loss)/income	-	-	(8,022)	(1,929)	231,636	-	-	221,685	58,394	280,079
Total comprehensive income for the period	-	-	(8,022)	(1,929)	231,636	-	3,088,665	3,310,350	657,064	3,967,414
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										
Change in subsidiary’s non- controlling interest	-	-	-	-	-	-	(19,288)	(19,288)	699	(18,589)
Dividends paid to non- controlling interests	-	-	-	-	-	-	-	-	(631,637)	(631,637)
Transactions with non- owners of the Group, recognised directly in equity										
Transfer to employee association fund	-	-	-	-	-	-	(1,569)	(1,569)	(297)	(1,866)
At 30 September 2025	3,203,200	12,434,282	388,419	(5,620)	(6,026,601)	1,515,696	17,935,442	29,444,818	4,237,490	33,682,308

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

The accompanying notes from 1 to 28 form an integral part of this condensed consolidated interim financial information.



Ooredoo Q.P.S.C.

Condensed consolidated interim financial information
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(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	
		2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000
Cash flows from operating activities			
Profit before income tax and other tax related fees		4,560,366	4,102,063
Adjustments for:			
Depreciation and amortisation		3,365,851	3,254,763
Impairment losses on goodwill and other non-financial assets		11,607	6,487
Changes in fair value of investments at FVTPL	7	(46,101)	(38,178)
Gain on disposal of non-financial assets		(12,704)	(34,526)
Gain on disposal of investments at FVTPL		-	(7)
Gain on deconsolidation of a subsidiary	7	-	(117,895)
Finance costs		638,655	572,246
Finance income		(449,241)	(353,365)
Dividends income		(5,246)	(10,153)
Provision for employees' benefits		133,484	130,825
Impairment losses on financial assets		132,079	185,662
Share of net profits of associates and joint ventures	12	(184,773)	(288,158)
Operating profit before working capital changes		8,143,977	7,409,764
Working capital changes:			
Changes in inventories		52,633	50,582
Changes in trade and other receivables		(515,637)	(301,716)
Changes in contract costs		(52,485)	(3,093)
Changes in trade and other payables		(424,417)	(545,236)
Changes in contract liabilities		29,574	7,706
Cash generated from operations		7,233,645	6,618,007
Interest paid		(537,746)	(462,966)
Employees' benefits paid		(141,742)	(161,943)
Income tax and other tax related fees paid		(816,955)	(464,756)
Net cash generated from operating activities		5,737,202	5,528,342
Cash flows from investing activities			
Acquisition of property, plant and equipment		(3,291,475)	(2,054,636)
Acquisition of intangible assets		(366,113)	(191,234)
Proceeds from disposal of a subsidiary		109,245	74,409
Proceeds from disposal of non-financial assets		44,200	39,388
Proceeds from disposal of financial assets at fair value	13	125,170	6,398
Released restricted deposits		135,258	128,276
Additions to restricted deposits		(623,963)	(122,296)
Net movement in short-term deposits		(223,253)	(195,741)
Dividends received		198,912	153,947
Interest received		454,327	352,932
Net cash used in investing activities		(3,437,692)	(1,808,557)

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

The accompanying notes from 1 to 28 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 2025
(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	
		2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000
Cash flows from financing activities			
Proceeds from loans and borrowings		501,633	533,720
Repayments of loans and borrowings		(645,917)	(625,652)
Proceeds from disposal of stake in a subsidiary without a change in control		72,830	-
Principal element of lease payments	11	(509,593)	(567,242)
Additions to deferred financing costs		(961)	-
Dividends paid to shareholders of the parent	17	(2,082,080)	(1,761,760)
Dividends paid to non-controlling interests in subsidiaries		(631,637)	(170,646)
Net cash used in financing activities		(3,295,725)	(2,591,580)
Net (decrease)/increase in cash and cash equivalents		(996,215)	1,128,205
Effect of exchange rate fluctuations		90,660	118,760
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	14,211,224	11,366,764

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 28 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 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 and ultimate controlling party of the Group (the “Parent” and the “Ultimate controlling party”).

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

The condensed consolidated interim financial information of the Group for the nine-month period ended 30 September 2025 were authorised for issuance in accordance with a resolution of the Board of Directors of the Company on 29 October 2025.

2. BASIS OF PREPARATION

The condensed consolidated interim financial information for the nine-month period ended 30 September 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 nine-month period ended 30 September 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 nine-month period ended 30 September 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 new or amended standard 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 30 September		For the nine-month period ended 30 September	
	2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000	2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000
Revenue from rendering of services	5,934,508	5,498,800	16,998,722	16,406,208
Sale of telecommunication equipment	310,651	344,666	1,121,428	1,193,627
Equipment rental revenue	17,751	17,519	56,444	57,619
	6,262,910	5,860,985	18,176,594	17,657,454

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4. REVENUE (CONTINUED)

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000	2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000
Over time	5,952,259	5,516,319	17,055,166	16,463,827
At a point in time	310,651	344,666	1,121,428	1,193,627
	6,262,910	5,860,985	18,176,594	17,657,454

5. NETWORK, INTERCONNECT AND OTHER OPERATING EXPENSES

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000	2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000
Cost of equipment sold and other services	673,703	691,620	2,209,236	2,229,896
Outpayments and interconnect charges	391,761	362,426	1,084,892	1,086,636
Regulatory and related fees	512,204	476,144	1,469,552	1,354,860
Network operation and maintenance	524,890	479,134	1,533,044	1,456,866
Rentals and utilities	153,624	156,234	436,345	499,256
Marketing costs and sponsorship	87,876	83,955	278,179	267,205
Commission on cards	196,088	182,975	568,829	534,605
Legal and professional fees	54,458	32,816	82,132	125,266
Provision for obsolete and slow-moving inventories	720	(3,060)	5,065	6,440
Other expenses	131,768	151,242	437,208	438,298
	2,727,092	2,613,486	8,104,482	7,999,328

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 is calculated based on a percentage of net revenue (after deducting specified interconnection expenses to local operators) and is accounted for under IFRIC 21. In August 2025, the Telecommunications Regulatory Authority (TRA) issued a new guideline unifying the royalty rate for both fixed and mobile services at 10%, reducing the mobile royalty rate from 12% to 10% effective from 1 January 2025 (2024: mobile 12%), while maintaining the fixed line royalty at 10%.

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7. OTHER GAINS/(LOSSES) – NET

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000	2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000
(Loss)/gain on sale of non-financial assets	(7,148)	4,738	12,704	34,526
Change in fair value of derivatives – net	420	(148)	(57)	(534)
Unrealised gain on equity investment at FVTPL	40,969	29,276	46,101	38,178
Foreign currency gain/(loss)– net	(9,097)	11,455	25,372	(93,603)
Gain on disposal of a subsidiary (i)	-	-	-	117,895
Miscellaneous gain/(loss) – net	96,322	(27,389)	105,605	(183,253)
	121,466	17,932	189,725	(86,791)

- i. During the previous period, 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 installements.

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

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7. OTHER GAINS/(LOSSES) – NET (CONTINUED)

- * 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.

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	
	2025 (Reviewed)	2024 (Reviewed)	2025 (Reviewed)	2024 (Reviewed)
Profit for the period attributable to shareholders of the parent (QR.'000)	1,140,603	1,051,466	3,088,665	2,922,926
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)	0.36	0.33	0.96	0.91

9. PROPERTY, PLANT AND EQUIPMENT

	30 September 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	2,785,481	3,107,162
Disposals	(18,011)	(50,212)
Reclassification	(125,575)	(85,571)
Depreciation for the period/year	(2,088,112)	(2,668,591)
Impairment loss made during the period/year	(11,607)	(19,433)
Exchange adjustments	192,409	(53,402)
Carrying value at the end of the period/year	14,620,516	13,885,931

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10. INTANGIBLE ASSETS AND GOODWILL

	30 September 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	365,474	214,825
Disposals	(135)	(594)
Reclassification	125,575	85,571
Amortisation for the period/year	(770,446)	(1,005,973)
Impairment loss during the period/year	-	(110,973)
Exchange adjustment	262,851	(127,595)
Carrying value at the end of the period/year	13,974,234	13,990,915

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).

	30 September 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	911,908	984,513
Amortisation during the period/ year	(500,954)	(630,229)
Reduction on early termination	(30,453)	(75,446)
Exchange adjustments	48,216	(14,267)
Carrying value at the end of the period/ year	3,258,472	2,829,755

ii. Lease liabilities

	30 September 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	911,908	984,513
Interest expense on lease liability	119,761	201,973
Principal element of lease payments	(509,593)	(701,591)
Payment of interest portion of lease liability	(118,463)	(153,048)
Reduction on early termination	(30,861)	(95,359)
Exchange adjustments	72,205	57,765
Carrying value at the end of the period/year	3,324,597	2,879,640

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11. LEASES (CONTINUED)

ii. Lease liabilities (continued)

	30 September 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Non-current portion	2,714,294	2,358,067
Current portion	610,303	521,573
	3,324,597	2,879,640

	30 September 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Contractual maturity analysis		
Not later than 1 year	755,918	658,337
Later than 1 year and not later than 5 years	2,112,073	1,880,702
Later than 5 years	1,493,774	1,062,814
Total contractual cash flows	4,361,765	3,601,853
Less: Unwinding of interest	(1,037,168)	(722,213)
Carrying value of lease liabilities	3,324,597	2,879,640

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 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	1,077,115	1,235,168	2,312,283
Non-current assets	11,035,370	2,437,869	13,473,239
Current liabilities	(3,608,118)	(1,075,762)	(4,683,880)
Non-current liabilities	(6,846,716)	(1,973,045)	(8,819,761)
Net assets	1,657,651	624,230	2,281,881
Goodwill	3,878,822	668,138	4,546,960
Carrying amount of the investment	5,536,473	1,292,368	6,828,841

	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

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12. INVESTMENT IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

	For the nine-month period ended 30 September 2025 (Reviewed)		
	Ooredoo Hutchison Asia QR.'000	Others QR.'000	Total QR.'000
Share in revenues of associates and joint ventures	2,998,090	1,235,289	4,233,379
Share in results of associates and joint ventures	166,995	17,778	184,773

	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

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

	30 September 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	184,773	372,664
Other comprehensive loss	(15,268)	(4,644)
Dividend received	(193,666)	(144,881)
Exchange adjustments	(127,103)	(328,061)
	6,828,841	6,980,105

13. FINANCIAL ASSETS AT FAIR VALUE

	30 September 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Investment in equity instruments designated at FVTOCI	578,866	572,057
Financial assets measured at FVTPL*	418,619	497,825
	997,485	1,069,882

The Group's financial assets comprise of investment in a telecommunication related company with fair value of QR. 498,604 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).

* In Q3 2025, the Group sold part of its investment in Meeza which is measured at fair value through profit or loss.

Further information about the fair value of these investments is disclosed in Note 27.

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14. TRADE AND OTHER RECEIVABLES

	30 September 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Trade receivables – net of impairment allowances	2,092,463	1,930,688
Other receivables and prepayments – net of impairment allowances	1,583,924	1,578,189
Contract assets – net of impairment allowances	1,045,886	1,006,209
Amounts due from international carriers – net of impairment allowances	393,093	288,922
Positive fair value of derivative contracts (Note 27)	-	7
	5,115,366	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:

	30 September 2025 (Reviewed) QR.'000	30 September 2024 (Reviewed) QR.'000
Bank balances and cash – net of impairment allowance	16,734,391	12,899,887
Less: deposits with maturity of more than three months	(1,431,494)	(937,820)
Less: restricted deposits	(1,091,673)	(595,303)
Cash and cash equivalents as per condensed consolidated interim statement of cash flows	14,211,224	11,366,764

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 impairment loss of QR. 545 thousand during the period ended 30 September 2025 (2024: QR. 649 thousand).

The principal non-cash transactions during the period ended 30 September 2025 comprise mainly of acquisition of property, plant, and equipment of QR. 210,255 thousand (2024: QR 559,622 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.

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17. DIVIDEND

	For the nine-month period ended 30 September	
	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

	30 September 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Loans and borrowings	14,980,500	15,091,309
Interest payable	243,876	162,982
Less: deferred financing costs	(100,017)	(112,654)
	15,124,359	15,141,637

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

	30 September 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Non-current portion	10,003,678	11,862,003
Current portion	5,120,681	3,279,634
	15,124,359	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. 14,494,656 thousand as at 30 September 2025 (2024: QR. 14,265,819 thousand).

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.

19. OTHER NON-CURRENT LIABILITIES

	30 September 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
License cost payables	222,374	144,141
Others*	259,753	162,150
	482,127	306,291

* Others mainly include long-term procurement payables.

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20. TRADE AND OTHER PAYABLES

	30 September 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Trade payables	1,022,698	1,239,748
Accrued expenses	4,541,759	4,630,184
Payables to Communication Regulatory Authority	352,400	518,914
Amounts due to international carriers - net	349,964	324,985
Long term incentive points-based payments	102,058	117,326
Other payables (i)	930,792	820,282
	7,299,671	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 30 September		For the nine-month period ended 30 September	
	2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000	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)/income of associates and joint ventures	(11,981)	4,251	(13,339)	(4,520)
Foreign currency translation reserve				
Foreign exchange translation differences – foreign operations	(231,793)	755,783	288,978	265,195
Translation reserve recycled to profit or loss	-	-	-	495,501
	(231,793)	755,783	288,978	760,696
Items that will not be reclassified subsequently to profit or loss				
Fair value reserve				
Net changes in fair value of equity investments at FVTOCI	22,616	43,164	6,369	82,505
Employees benefit reserve				
Share of other comprehensive loss of associates and joint ventures	(1,266)	(1,094)	(1,929)	(794)
Other comprehensives (loss)/income – net of tax	(222,424)	802,104	280,079	837,887

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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 30 September		For the nine-month period ended 30 September	
	2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000	2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000
Current income tax				
Current income tax charge	219,605	188,118	519,518	479,974
Industry fee (i)	49,487	55,449	158,994	181,265
Other tax related fees (ii)	3,789	7,095	8,864	21,917
Pillar II tax (iii)	51,634	-	163,322	-
Deferred income tax				
Relating to origination and reversal of temporary differences	8,715	(2,944)	22,333	15,675
	333,230	247,718	873,031	698,831

- (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'. As at 1 January 2025, following the introduction of Pillar II tax rules by the Kuwaiti tax Authorities, both the Zakat and NLST levies were abolished.
- (iii) In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued 15% minimum taxation applicable to multinational groups (MNEs), in accordance with the Base Erosion and Profit Shifting (BEPS) Pillar II Anti-Global Erosion (GloBE) framework. 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. 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). These Pillar II rules are effective for accounting periods beginning on 1 January 2025.

In Kuwait, the legislator introduced the Law No. 157 of 2024, effective as of 1 January 2025, which aims to ensure that MNEs pay tax at an effective tax rate of 15% on their Kuwait profits, introduced a DMTT that is aligned with the Pillar II Model Rules. On 29 June 2025, Kuwait's Ministry of Finance issued the much-anticipated Executive Regulations for Law No. 157 of 2024, which governs the taxation of MNEs operating in the country.

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

The Group has performed a detailed review of the tax position of its Constituent Entities in all the countries where it has operations and has computed the Pillar II income taxes for the YTD Q3 2025 period based on the OECD Guidance. For the nine-month period ended 30 September 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 163.3m, QR 142.3m in Qatar and QR 21m 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.

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

	30 September 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	2,424,878	1,718,573
Letters of credit	335,796	275,821
Letters of guarantees	2,245,931	1,004,086

Litigations

At 30 September 2025, there were two changes in the major litigation cases the Group faces compared to the litigation position as at 31 December 2024.

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

Asiacell submitted an appeal to the Public Prosecution Office ("PPO") in Q1 2025, arguing the illegality and anti-constitutionality of the retroactive application of the 1.5% USF, which amounted to QR. 557m. 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.

Proceeding against Ooredoo Palestine

On 29 May 2025, Ooredoo Palestine signed an Annex to the original license agreement entered on 14 March 2007 with the Telecommunications Regulatory Commission and the MTIT, adding fourth generation (4G) services for 15 years contingent upon agreeing on the final amount to be paid. The parties are continuing to negotiate a final agreement that will settle all disputes about the original 2G/3G license. The Ooredoo Palestine's accounting position in respect of the unpaid portion pertaining to the original license agreement remains unchanged.

All other litigation positions reported in the Group's annual consolidated financial statements as at 31 December 2024 have not materially changed as at 30 September 2025.

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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.

(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 in terms of providing telecommunication services. 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. 510,102 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. 64,325 thousand (2024: QR 78,349 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. 96,887 thousand for the three-month period ended 30 September 2025 (2024: QR. 71,520 thousand) and QR. 258,955 thousand for the nine month period ended 30 September 2025 (2024: QR. 216,884 thousand) and end of service benefits amounted to QR. 3,023 thousand for the three month period ended 30 September 2025 (2024: QR. 5,529 thousand) and QR. 12,602 thousand for the nine month period ended 30 September 2025 (2024: QR. 16,148 thousand). The remuneration to the Board of Directors and key management personnel has been included under the caption "Employee salaries and associated cost".

25. PROVISIONS

	30 September 2025			31 December 2024		
	(Reviewed)			(Audited)		
	Current	Non-current	Total	Current	Non-current	Total
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
Site restoration provision	1,968	246,784	248,752	1,496	226,861	228,357
Legal, regulatory, and other provisions (i)	291,152	-	291,152	303,787	-	303,787
	293,120	246,784	539,904	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.

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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.

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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 30 September 2024 and 2025:

For the three-month period ended 30 September 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	1,669,723	1,446,523	906,342	527,420	659,155	1,024,141	6,233,304	725,345	-	(1,024,141)	5,934,508
Sale of telecommunications equipment	10,804	-	353	13,103	182,380	2,547	209,187	104,011	-	(2,547)	310,651
Revenue from use of assets by others	1,400	2,731	-	10,981	119	-	15,231	2,520	-	-	17,751
Inter-segment	45,724	-	-	73	178	-	45,975	131,583	(177,558) (i)	-	-
Total revenue	1,727,651	1,449,254	906,695	551,577	841,832	1,026,688	6,503,697	963,459	(177,558)	(1,026,688)	6,262,910
Timing of revenue recognition											
At a point in time	56,101	-	353	13,103	182,380	2,547	254,484	131,728	(73,014)	(2,547)	310,651
Over time	1,671,550	1,449,254	906,342	538,474	659,452	1,024,141	6,249,213	831,731	(104,544)	(1,024,141)	5,952,259
	1,727,651	1,449,254	906,695	551,577	841,832	1,026,688	6,503,697	963,459	(177,558)	(1,026,688)	6,262,910
Results											
Segment profit before tax***	677,829	494,958	301,466	55,069	100,990	119,710	1,750,022	163,872	(77,238) (ii)	(119,710)	1,716,946
Depreciation and amortisation	245,077	225,890	170,716	151,438	131,011	322,318	1,246,450	141,983	77,238 (iii)	(322,318)	1,143,353
Net finance costs	31,405	3,384	13,688	7,524	1,709	80,898	138,608	9,669	-	(80,898)	67,379

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26. SEGMENT INFORMATION (CONTINUED)

Operating segments (continued)

For the three-month period ended 30 September 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	QR.'000	QR.'000
Revenue											
Revenue from rendering of telecom services	1,624,371	1,357,526	749,676	546,400	584,675	1,047,087	5,909,735	636,152	-	(1,047,087)	5,498,800
Sale of telecommunications equipment	16,330	-	1,621	31,323	172,220	1,574	223,068	123,172	-	(1,574)	344,666
Revenue from use of assets by others	3,305	2,795	-	9,047	119	-	15,266	2,253	-	-	17,519
Inter-segment	52,819	59	13	750	434	-	54,075	134,392	(188,467) (i)	-	-
Total revenue	1,696,825	1,360,380	751,310	587,520	757,448	1,048,661	6,202,144	895,969	(188,467)	(1,048,661)	5,860,985
Timing of revenue recognition											
At a point in time	68,411	-	1,621	31,323	172,220	1,574	275,149	130,425	(59,334)	(1,574)	344,666
Over time	1,628,414	1,360,380	749,689	556,197	585,228	1,047,087	5,926,995	765,544	(129,133)	(1,047,087)	5,516,319
	1,696,825	1,360,380	751,310	587,520	757,448	1,048,661	6,202,144	895,969	(188,467)	(1,048,661)	5,860,985
Results											
Segment profit before tax***	638,959	445,074	196,932	52,601	74,809	119,432	1,527,807	164,940	(76,475) (ii)	(119,432)	1,496,840
Depreciation and amortisation	240,484	204,092	148,212	152,672	127,344	330,509	1,203,313	104,461	76,475 (iii)	(330,509)	1,053,740
Net finance costs	29,519	2,112	9,239	7,605	2,436	91,323	142,234	(12,453)	-	(91,323)	38,458

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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 30 September	
	2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000
Amortisation of intangibles	(77,238)	(76,475)
	(77,238)	(76,475)

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

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26. 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 2025:

For the nine-month period ended 30 September 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	4,966,043	4,132,066	2,434,383	1,579,431	1,888,003	2,990,594	17,990,520	1,998,796	-	(2,990,594)	16,998,722
Sale of telecommunications equipment	32,035	-	2,874	104,703	531,082	7,496	678,190	450,734	-	(7,496)	1,121,428
Revenue from use of assets by others	4,478	8,461	-	35,958	355	-	49,252	7,192	-	-	56,444
Inter-segment	332,697	100	36	1,017	1,239	-	335,089	425,460	(760,549)	(i)	-
Total revenue	5,335,253	4,140,627	2,437,293	1,721,109	2,420,679	2,998,090	19,053,051	2,882,182	(760,549)	(2,998,090)	18,176,594
Timing of revenue recognition											
At a point in time	301,426	-	2,874	104,703	531,082	7,496	947,581	514,440	(333,097)	(7,496)	1,121,428
Over time	5,033,827	4,140,627	2,434,419	1,616,406	1,889,597	2,990,594	18,105,470	2,367,742	(427,452)	(2,990,594)	17,055,166
	5,335,253	4,140,627	2,437,293	1,721,109	2,420,679	2,998,090	19,053,051	2,882,182	(760,549)	(2,998,090)	18,176,594
Results											
Segment profit before tax***	1,993,159	1,274,244	647,511	146,899	375,023	276,957	4,713,793	350,802	(227,272)	(ii)	(276,957)
Depreciation and amortisation	734,663	643,977	520,722	457,371	388,328	969,704	3,714,765	393,518	227,272	(iii)	(969,704)
Net finance costs	100,049	8,531	31,716	20,877	3,709	298,646	463,528	24,532	-	(298,646)	189,414

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26. SEGMENT INFORMATION (CONTINUED)

Operating segments (continued)

For the nine-month period ended 30 September 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	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	3,147,331	17,419,602	2,133,937	-	(3,147,331)	16,406,208
Sale of telecommunications equipment	39,331	-	3,820	111,422	582,277	4,194	741,044	456,777	-	(4,194)	1,193,627
Revenue from use of assets by others	10,306	8,582	-	29,244	356	-	48,488	9,131	-	-	57,619
Inter-segment	271,696	149	44	1,692	1,394	-	274,975	413,194	(688,169) (i)	-	-
Total revenue	5,275,649	3,846,771	2,096,539	1,785,608	2,328,017	3,151,525	18,484,109	3,013,039	(688,169)	(3,151,525)	17,657,454
Timing of revenue recognition											
At a point in time	307,998	-	3,820	111,422	582,277	4,194	1,009,711	482,938	(294,828)	(4,194)	1,193,627
Over time	4,967,651	3,846,771	2,092,719	1,674,186	1,745,740	3,147,331	17,474,398	2,530,101	(393,341)	(3,147,331)	16,463,827
	5,275,649	3,846,771	2,096,539	1,785,608	2,328,017	3,151,525	18,484,109	3,013,039	(688,169)	(3,151,525)	17,657,454
Results											
Segment profit before tax***	1,977,644	1,086,256	430,946	161,944	232,436	398,629	4,287,855	439,027	(226,190) (ii)	(398,629)	4,102,063
Depreciation and amortisation	726,325	611,372	458,062	467,138	376,170	985,241	3,624,308	389,506	226,190 (iii)	(985,241)	3,254,763
Net finance costs	110,109	6,618	32,250	24,479	(591)	267,617	440,482	46,016	-	(267,617)	218,881

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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 nine-month period ended 30 September	
	2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000
Amortisation of intangibles	(227,272)	(226,190)
	(227,272)	(226,190)

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

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26. SEGMENT INFORMATION (CONTINUED)

Operating segments (continued)

The following table presents segment assets of the Group's operating segments as at 30 September 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	QR.'000	QR.'000
Segment assets (i)											
At 30 September 2025											
(Reviewed)	17,812,507	6,733,110	5,461,558	3,938,986	4,547,514	9,008,705	47,502,380	14,279,704	10,771,362	(9,008,705)	63,544,741
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 30 September 2025											
(Reviewed)	322,979	1,013,663	590,454	345,932	198,214	782,545	3,253,787	679,713	-	(782,545)	3,150,955
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. 10,771,362 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.

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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 30 September 2025 and 31 December 2024:

	30 September 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	578,866	2,972	29,033	546,861
FVTPL	418,619	418,342	277	-
	997,485	421,314	29,310	546,861
Liabilities				
Other financial liability for which fair value is disclosed				
Loans and borrowings	14,494,656	-	13,202,682	1,291,974
	14,494,656	-	13,202,682	1,291,974
	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

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27. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

There were no transfers among Levels 1, 2, and 3 for the nine-month period ended 30 September 2025 and for the year ended 31 December 2024.

At 30 September 2025, the Group has notes with a fair value of QR. 13,202,682 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. 1,291,974 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 30 September 2025 QR.'000	Unobservable inputs	Value of inputs	Relationship of unobservable inputs to fair value
Investment in a telecommunication related company classified as FVTOCI	498,604	EV/EBITDA	7.89 times	A change in the EV/EBITDA by 10% would increase/decrease the fair value by QR. 44,633 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 30 September 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 30 September 2025.

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

Report on the audit of the consolidated financial statements

Our opinion

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

What we have audited

The Group's consolidated financial statements comprise:

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

Basis for opinion

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

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

Independence

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



Our audit approach

Overview

Key audit matters

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

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

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

Key audit matters

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

Key audit matters (continued)

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

Key audit matters (continued)

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

Key audit matters (continued)

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

Other information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

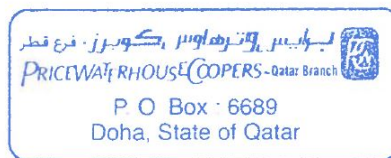
Further, as required by the Qatar Commercial Companies Law number 11 of 2015, as amended by Law number 8 of 2021 we report that:

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

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



Mark Menton
Auditor's registration number 364
Doha, State of Qatar
10 February 2025



Ooredoo Q.P.S.C.

Consolidated financial statements for the year ended 31 December 2024

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 DECEMBER

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



Independent auditor's report is set out in pages 1-8.

The accompanying notes set out in pages 17 to 102 form an integral part of these consolidated financial statements.

Ooredoo Q.P.S.C.

Consolidated financial statements for the year ended 31 December 2024
(All amounts are expressed in Qatari Riyals unless otherwise stated)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER

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



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Ooredoo Q.P.S.C.

Consolidated financial statements for the year ended 31 December 2024

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER

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



Independent auditor's report is set out in pages 1-8.

The accompanying notes set out in pages 17 to 102 form an integral part of these consolidated financial statements.

Ooredoo Q.P.S.C.

Consolidated financial statements for the year ended 31 December 2024

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER

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

Faisal Bin Thani Al Thani
Chairman

Nasser Mohammed Marafih
Deputy Chairman



Independent auditor's report is set out in pages 1-8.

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Ooredoo Q.P.S.C.

Consolidated financial statements for the year ended 31 December 2024

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	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 year	-	-	-	-	-	-	3,435,893	3,435,893	591,209	4,027,102
Other comprehensive income/ (loss)	-	-	85,781	(124)	48,824	-	-	134,481	(17,289)	117,192
Total comprehensive income / (loss) for the year	-	-	85,781	(124)	48,824	-	3,435,893	3,570,374	573,920	4,144,294
Realised gain on FVTOCI investment reclassified to retained earnings	-	-	(1,807)	-	-	-	1,807	-	-	-
Transactions with shareholders of the parent, recognised directly in equity										
Dividend (Note 34)	-	-	-	-	-	-	(1,761,760)	(1,761,760)	-	(1,761,760)
Transfer to other statutory reserves	-	-	-	-	-	58,574	(58,574)	-	-	-
Transactions with non-controlling interests, recognised directly in equity										
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(478,012)	(478,012)
Transactions with non-owners of the Group, recognised directly in equity										
Transfer to employee association fund	-	-	-	-	-	-	(1,470)	(1,470)	(278)	(1,748)
Transfer to social and sports fund (Note 45)	-	-	-	-	-	-	(28,060)	(28,060)	-	(28,060)
At 31 December 2024	3,203,200	12,434,282	396,441	(3,691)	(6,258,237)	1,515,696	16,949,714	28,237,405	4,211,661	32,449,066



Independent auditor’s report is set out in pages 1-8.

The accompanying notes set out in pages 17 to 102 form an integral part of these consolidated financial statements.

Ooredoo Q.P.S.C.

Consolidated financial statements for the year ended 31 December 2024

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

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



Independent auditor's report is set out in pages 1-8.

The accompanying notes set out on pages 17 to 102 form an integral part of these consolidated financial statements.

Ooredoo Q.P.S.C.

Consolidated financial statements for the year ended 31 December 2024
(All amounts are expressed in Qatari Riyals unless otherwise stated)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER

	Note	2024 QR.'000	2023 QR.'000
Cash flows from operating activities			
Profit before income tax and other tax related fees		4,875,589	4,286,841
Adjustments for:			
Depreciation and amortisation	7	4,317,576	4,584,458
Dividend income	5	(10,153)	-
Impairment losses on financial assets	38	317,398	431,550
Impairment losses on goodwill and other non-financial assets	27	130,406	701,770
Gain on disposal of investments at FVTPL		(12)	-
Unrealised gain on equity investment at FVTPL		(19,580)	(80,809)
Gain on disposal of non-financial assets	9	(45,504)	(33,967)
Gain on disposal of investment in associate		-	(139,173)
Gain on deconsolidation of a subsidiary	9	(117,895)	-
Finance costs	8	779,141	860,563
Finance income	8	(504,414)	(325,459)
Provision for employees' benefits	30	186,394	181,052
Share of results of associates and joint ventures	16	(372,664)	(397,705)
Operating profit before working capital changes		9,536,282	10,069,121
Working capital changes:			
Changes in inventories	21	(44,657)	96,315
Changes in trade and other receivables	22	141,656	161,781
Changes in contract costs	20	7,422	(18,955)
Changes in trade and other payables	32	(77,459)	(393,753)
Changes in contract liabilities	33	15,901	(7,817)
Cash generated from operations		9,579,145	9,906,692
Interest paid		(680,725)	(808,572)
Employees' benefits paid		(161,868)	(164,221)
Income tax and other tax related fees paid		(704,226)	(572,689)
Net cash generated from operating activities		8,032,326	8,361,210
Cash flows from investing activities			
Acquisition of property, plant and equipment	12	(3,058,912)	(2,835,974)
Acquisition of intangible assets	13	(214,825)	(274,394)
Acquisition of investments in subsidiary		-	(73,409)
Proceeds from disposal of non-financial assets	9	64,806	63,714
Proceeds from disposal of financial assets at fair value		6,495	52,135
Proceeds from disposal of an investment in associate		-	136,438
Proceeds from disposal of subsidiary		74,409	-
Released restricted deposits		137,020	41,031
Additions to restricted deposits		(139,396)	(225,689)
Net movement in short-term deposits		(449,960)	(371,369)
Dividends received from an associate and a joint venture		144,881	183,827
Other dividends received		10,153	-
Interest received		482,213	324,945
Net cash used in investing activities		(2,943,116)	(2,978,745)



Independent auditor's report is set out in pages 1-8.

The accompanying notes set out in pages 17 to 102 form an integral part of these consolidated financial statements.

Ooredoo Q.P.S.C.

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

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER

	Note	2024 QR.'000	2023 QR.'000
Cash flows from financing activities			
Proceeds from loans and borrowings		3,419,855	896,197
Repayments of loans and borrowings		(724,860)	(6,373,671)
Principal element of lease payments	14	(701,591)	(793,530)
Additions to deferred financing costs		(24,096)	(8,216)
Dividends paid to shareholders of the parent	34	(1,761,760)	(1,377,376)
Dividends paid to non-controlling interests in subsidiaries		(478,012)	(444,855)
Net cash used in financing activities		(270,464)	(8,101,451)
Net increase / (decrease) in cash and cash equivalents		4,818,746	(2,718,986)
Cash and cash equivalents at the beginning of the year		10,119,799	12,423,362
Effect of exchange rate fluctuations		178,234	415,423
Cash and cash equivalents at the end of the year	23	15,116,779	10,119,799

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



Independent auditor's report is set out in pages 1-8.

The accompanying notes set out in pages 17 to 102 form an integral part of these consolidated financial statements.

Ooredoo Q.P.S.C.

Consolidated financial statements for the year ended 31 December 2024

Notes to the consolidated financial statements

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

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

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

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

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

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Consolidated financial statements for the year ended 31 December 2024

Notes to the consolidated financial statements

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

2. BASIS OF PREPARATION

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

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

Basis of measurement

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

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

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

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

Judgements, estimates and risk management

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

3. MATERIAL ACCOUNTING POLICIES

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

3.1 GOING CONCERN

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

Ooredoo Q.P.S.C.

Consolidated financial statements for the year ended 31 December 2024

Notes to the consolidated financial statements

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 BASIS OF CONSOLIDATION

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

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

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

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

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

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

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

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

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

Ooredoo Q.P.S.C.

Consolidated financial statements for the year ended 31 December 2024

Notes to the consolidated financial statements

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

A) BUSINESS COMBINATIONS AND GOODWILL

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

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

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

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

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

Ooredoo Q.P.S.C.

Consolidated financial statements for the year ended 31 December 2024

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 BASIS OF CONSOLIDATION (CONTINUED)

A) BUSINESS COMBINATIONS AND GOODWILL (CONTINUED)

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

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

B) NON-CONTROLLING INTERESTS ("NCI")

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

C) SUBSIDIARIES

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

D) LOSS OF CONTROL

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

E) INTERESTS IN ASSOCIATES AND JOINT VENTURES

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

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

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 BASIS OF CONSOLIDATION (CONTINUED)

E) INTERESTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

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

Any excess of the cost of acquisition over the Group's share of the fair values of the identifiable net assets of the associates and joint ventures at the date of acquisition is recognised as goodwill and included as part of the cost of investment. Any deficiency of the cost of acquisition below the Group's share of the fair values of the identifiable net assets of the associates and joint ventures at the date of acquisition is credited to the consolidated statement of profit or loss in the year of acquisition.

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

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

F) TRANSACTIONS ELIMINATED ON CONSOLIDATION

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

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 BASIS OF CONSOLIDATION (CONTINUED)

F) TRANSACTIONS ELIMINATED ON CONSOLIDATION (CONTINUED)

The subsidiaries of the Company, incorporated in the consolidated financial statements of the Company are as follows:

Name of subsidiary	Principal activity	Country of incorporation	Group effective shareholding percentage as at 31 December	
			2024	2023
Ooredoo Investment Holding W.L.L.	Investment company	Bahrain	100%	100%
Ooredoo International Investments L.L.C.	Investment company	Qatar	100%	100%
Ooredoo Group L.L.C.	Management service company	Qatar	100%	100%
Ooredoo South East Asia Holding W.L.L.	Investment company	Bahrain	100%	100%
West Bay Holding W.L.L.	Investment company	Bahrain	-	100%
Ooredoo Asian Investments Pte. Ltd.	Investment company	Singapore	-	100%
Al Dafna Holding W.L.L.	Investment company	Bahrain	100%	100%
Al Khor Holding W.L.L.	Investment company	Bahrain	100%	100%
IP Holdings Limited	Investment company	Cayman Islands	100%	100%
Ooredoo Myanmar Tower Holding Co.	Investment company	Cayman Islands	100%	100%
wi-tribe Asia Limited	Investment company	Cayman Islands	100%	100%
Ooredoo International Finance Limited	Investment company	Bermuda	100%	100%
Omani Qatari Telecommunications Company S.A.O.G. ("Ooredoo Oman")	Telecommunication company	Oman	55.0%	55.0%
Starlink W.L.L.	Telecommunication company	Qatar	72.5%	72.5%
National Mobile Telecommunications Company K.S.C.P ("Ooredoo Kuwait")	Telecommunication company	Kuwait	92.1%	92.1%
Wataniya International FZ – L.L.C.	Investment company	United Arab Emirates	92.1%	92.1%
Al-Bahar United Company W.L.L. ("Phono")	Telecommunication company	Kuwait	92.1%	92.1%
Al Wataniya Gulf Telecommunications Holding Company W.L.L.	Investment company	Bahrain	92.1%	92.1%
Ooredoo Maldives PLC	Telecommunication company	Maldives	83.3%	83.3%
WARF Telecom International Pvt. Ltd.	Telecommunication company	Maldives	59.9%	59.9%
Wataniya Telecom Algeria S.P.A. ("Ooredoo Algeria")	Telecommunication company	Algeria	74.4%	74.4%
Ooredoo Consortium Ltd.	Investment company	Malta	92.1%	92.1%
Duqm Data Centre SAOC (i)	Telecommunication company	Oman	39.0%	39.0%

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 BASIS OF CONSOLIDATION (CONTINUED)

F) TRANSACTIONS ELIMINATED ON CONSOLIDATION (CONTINUED)

Name of subsidiary	Principal activity	Country of incorporation	Group effective shareholding percentage as at 31 December	
			2024	2023
Ooredoo Tunisia Holdings Ltd.	Investment company	Malta	92.1%	92.1%
Ooredoo Malta Holdings Ltd.	Investment company	Malta	100%	100%
Ooredoo Tunisie S.A.	Telecommunication company	Tunisia	84.1%	84.1%
Wataniya Palestine Mobile Telecommunications Public Shareholding Company ("Ooredoo Palestine") (ii)	Telecommunication company	Palestine	45.4%	45.4%
Raywood Inc.	Investment company	Cayman Islands	100%	100%
Newood Inc.	Investment company	Cayman Islands	100%	100%
Midya Telecom Company Limited ("Fanoos") (iii)	Telecommunication company	Iraq	49%	49%
Al-Rowad General Services Limited	Investment company	Iraq	100%	100%
Asiacell Communications PJSC	Telecommunication company	Iraq	64.1%	64.1%
wi-tribe Limited	Investment company	Cayman Islands	86.1%	86.1%
Barzan Holding W.L.L.	Investment company	Bahrain	100%	100%
Laffan Holding W.L.L.	Investment company	Bahrain	100%	100%
Zekreet Holding W.L.L.	Investment company	Bahrain	100%	100%
Ooredoo Myanmar Ltd.	Telecommunication company	Myanmar	-	100%
Ooredoo IP L.L.C.	Branding services	Qatar	100%	100%
Ooredoo Global Services L.L.C.	Service company	Qatar	100%	100%
Seyoula International Investments W.L.L.	Investment company	Qatar	100%	100%
Fast Telecommunications Company W.L.L.	Telecommunication company	Kuwait	92.1%	92.1%
Ooredoo Myanmar Fintech Limited	Telecommunication company	Myanmar	-	100%
OIH Investment L.L.C.	Investment company	Qatar	100%	100%
Al Wokaer East L.L.C.	Investment company	Qatar	100%	100%
Barzan East L.L.C.	Investment company	Qatar	100%	100%
Ooredoo Financial Services L.L.C.	Service company	Qatar	100%	100%
Al Wakra East L.L.C.	Investment company	Qatar	100%	100%
Al Tamyeez for Technological Services L.L.C. previously known as "OSEA Investment L.L.C."	Investment company	Qatar	100%	100%
AlAbraj Alaoula for General Contracting W.L.L.	Service company	Qatar	100%	100%
Mediterranneenne Prestations De Services EURL	Service company	Algeria	74.4%	74.4%
Gulf Towers S.P.C	Service company	Oman	55.0%	55.0%
Abraj Al Kuwait Holding LLC	Service company	Kuwait	92.1%	92.1%
Tunisia Towers Infracore SARL	Service company	Tunisia	84.1%	84.1%

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 BASIS OF CONSOLIDATION (CONTINUED)

F) TRANSACTIONS ELIMINATED ON CONSOLIDATION (CONTINUED)

Name of subsidiary	Principal activity	Country of incorporation	Group effective shareholding percentage as at 31 December	
			2024	2023
MENA Tower Company B.V.	Investment company	Netherlands	-	100%
MENA Digital Holdings B.V.	Investment company	Netherlands	100%	100%
Ooredoo South East Asia Holding Pte. Ltd	Investment company	Singapore	100%	100%
Starlink Arabia	Wholesale and retail electronics and reparations	Saudi Arabia	72.5%	72.5%
Starlink Tech S.P.C	Export and Import Services	Oman	72.5%	72.5%
Mena Digital Hub B.V. W.L.L.	Investment company	Qatar	100%	100%
Mena Digital Solutions Co W.L.L	Service company	Qatar	100%	100%
Mena Digital Hub Group L.L.C.	Management services company	Qatar	100%	100%
OFT International L.L.C.	Management service company	Qatar	100%	100%
Al Tamayuz Technological Services L.L.C.	Service company	Qatar	100%	100%
Data Center Digital Hub S.P.C	Service company	Oman	100%	100%
Data Center Digital Solutions S.P.C	Service company	Oman	100%	100%
Oman OFT International SAOC	Service company	Oman	100%	100%
Tunisia Hyperscale Solutions LLC	Service company	Tunisia	100%	100%
Iraq Al Mustakbal For Communication And Internet Services & Elektronik Services Ltd (iv)	Investment company	Iraq	49%	49%
Masarat Al-Iraq Information Technology Co.Ltd (iv)	Service company	Iraq	49%	49%
Mena Digital Hub B.V.	Investment company	Netherlands	100%	100%
Crave International Ltd.	Investment company	British Virgin Islands	100%	100%
Centofex Ltd	Investment company	Cyprus	100%	100%
Kuwait Digital Hub S.P.C	Service company	Kuwait	100%	-
TechFin Maldives Pvt Ltd.	Service company	Maldives	83.3%	-
Mena Technology Holdings L.L.C.	Investment Company	Qatar	100%	-
Mena TowerCo Holdings L.L.C	Investment Company	Qatar	100%	-

- (i) The Group holds an effective 39% (2023: 39%) of Duqm Data Centre SAOC and has established control over the entity, as it can demonstrate power, indirectly, through Omani Qatari Telecommunications Company S.A.O.G. ("Ooredoo Oman") by virtue of Ooredoo Oman having more than 51% of the voting interest or control in this company. This exposes the Group to variable returns from its investment and gives the Group the ability to affect those returns through its power over them, hence, this company has been considered as a subsidiary of the Group.
- (ii) The Group holds an effective 45.4% (2023: 45.4%) of Ooredoo Palestine and has established control over the entity as it can demonstrate power through its indirect ownership of National Mobile Telecommunications Company K.S.C.P. ("NMTC") by virtue of NMTC holding 49.3% of the voting interests in Wataniya Palestine Mobile Telecommunications Public Shareholding Company ("Ooredoo Palestine") along with its right to appoint the majority of the board of directors at all times, where major decisions are taken with simple majority. NMTC has also entered into an arrangement with the other majority shareholder, where NMTC is able to unilaterally make decisions over the relevant activities of Ooredoo Palestine. This exposes the Group to variable returns and gives the Group the ability to affect those returns through its power over Ooredoo Palestine.

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

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 BASIS OF CONSOLIDATION (CONTINUED)

F) TRANSACTIONS ELIMINATED ON CONSOLIDATION (CONTINUED)

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

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

3.3 CHANGES TO MATERIAL ACCOUNTING POLICIES

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

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

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

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

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

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

3.4 REVENUE

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

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

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.4 REVENUE (CONTINUED)

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

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

Recognition of revenue

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

- a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- b) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) the Group's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

The Group principally obtains revenue from following key segments:

Mobile services

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

Fixed services

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

Sale of unlocked devices

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

Interconnection service

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

Revenue from transit services

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

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.4 REVENUE (CONTINUED)

Customer loyalty schemes

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

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

Value-added services

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

Connection fees

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

Multi elements arrangements (Mobile contract plus handset)

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

Installation cost, commissions to third party dealers, marketing expenses

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

Upfront commission

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

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

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.4 REVENUE (Continued)

Commission income

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

Ancillary service income

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

Significant financing component

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

Contract assets and liabilities

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

Discounts and promotions

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

3.5 LEASES

A. *Definition of leases*

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

- a. The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- b. The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- c. The Group has the right to direct the use of the asset. The Group has the right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
 - (i) The Group has the right to operate the asset; or
 - (ii) The Group designed the asset in a way that predetermines how and for what purpose it will be used.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.5 LEASES (CONTINUED)

B. As a lessee

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

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

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

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

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

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

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

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

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

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.5 LEASES (CONTINUED)

C. As a lessor

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

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

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

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

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

3.6 OTHER GAINS / (LOSSES)

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

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.6 OTHER GAINS / (LOSSES) (CONTINUED)

Fair value gains

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

Foreign exchange gain and losses

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

3.7 TAXES

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

Current income tax

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

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

Deferred income tax

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

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

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

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

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

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.7 TAXES (CONTINUED)

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

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

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

Current and deferred tax for the year

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

Tax exposure

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

3.8 FINANCE COSTS

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

3.9 FINANCE INCOME

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

3.10 PROPERTY, PLANT AND EQUIPMENT

Recognition and measurement:

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

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

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

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.10 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

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

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

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

Transfer to investment properties

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

Expenditure

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

Depreciation

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

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

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

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

Derecognition

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

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.11 INTANGIBLE ASSETS AND GOODWILL

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

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

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

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

Research and development

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

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

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.11 INTANGIBLE ASSETS AND GOODWILL (CONTINUED)

Indefeasible rights of use "IRU"

IRUs correspond to the right to use a portion of the capacity of a terrestrial or submarine transmission cable granted for a fixed period. IRUs are recognised at cost as an asset when the Group has the specific indefeasible right to use an identified portion of the underlying asset, generally optical fibres or dedicated wavelength bandwidth, and the duration of the right is for the major part of the underlying asset's economic life. They are amortised on a straight-line basis over the shorter of the expected period of use and the life of the contract which ranges between 10 to 15 years.

The useful lives of intangible assets are assessed to be either finite or indefinite.

Goodwill

Goodwill represents the excess of the cost of the acquisition over the fair value of identifiable net assets of the investee at the date of acquisition which is not identifiable to specific assets.

Goodwill acquired in a business combination from the acquisition date is allocated to each of the Group's cash-generating units, or groups of cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Each unit or group of units to which the goodwill is allocated:

- represents the lowest level within the Group at which the goodwill is monitored for internal management purposes; and
- is not larger than a segment based on the Group's operating segments as determined in accordance with IFRS 8, Operating Segments.

A summary of the useful lives and amortisation methods of Group's intangible assets other than goodwill are as follows:

	<i>License costs</i>	<i>Customer contracts and related customer relationship</i>	<i>Brand / Trade names</i>	<i>IRU, software and other intangibles</i>
Useful lives	Finite (10 – 50 years)	Finite (2 – 8 years)	Finite (6 – 25 years)	Finite (3 – 15 years)
Amortisation method used	Amortised on a straight line basis over the periods of availability	Amortised on a straight line basis over the periods of availability.	Amortised on a straight line basis over the periods of availability	Amortised on a straight line basis over the periods of availability
Internally generated or acquired	Acquired	Acquired	Acquired	Acquired

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.12 INVESTMENT PROPERTIES

Investment properties are properties held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are initially measured at cost. Cost includes expenditure that is directly attributable to the acquisition of the investment properties. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and amortisation. Depreciation and amortisation of investment properties are computed using the straight line method over the estimated useful lives (EUL) of assets of twenty (20) years.

When the use of a property changes such that it is reclassified as property and equipment, its net book value at the date of reclassification becomes its cost for subsequent accounting.

Investment properties are depreciated on a straight line basis using estimated useful life of 20 years.

Investment properties are derecognised when either they have been disposed of or when the investment properties is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment properties are recognised in the consolidated statement of profit or loss in the year of retirement or disposal.

3.13 FAIR VALUE MEASUREMENT

For measurement and disclosure purposes, the Group determines the fair value of an asset or liability at initial measurement or at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair value for measurement and/ or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2; leasing transactions that are within the scope of IFRS 16 and measurements that have some similarities to fair value, but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.13 FAIR VALUE MEASUREMENT (CONTINUED)

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting date.

3.14 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the consolidated statement of profit or loss.

3.15 FINANCIAL ASSETS

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at amortised cost or fair value through other comprehensive or fair value through profit and loss, depending on the classification of the financial assets.

Classification of financial assets

(i) Debt instruments designated at amortised cost

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost and effective interest rate method

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.15 FINANCIAL ASSETS (CONTINUED)

(ii) *Equity instruments designated as at FVTOCI*

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the fair value and other reserves. The cumulative gain or loss will not be reclassified to consolidated statement of profit or loss on disposal of the equity investments, instead, they will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in consolidated statement of profit or loss unless the dividends clearly represent a recovery of part of the cost of the investment.

(iii) *Financial assets at FVTPL*

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in the consolidated statement of profit or loss.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.15 FINANCIAL ASSETS (CONTINUED)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other (Losses) / Gains – net' line item (note 9);
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other income – net' line item as part of the fair value gain or loss; and
- for equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investments revaluation reserve.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on investments in debt instruments that are measured at amortised cost or at FVTOCI, trade and other receivables, contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group recognises lifetime ECL for trade and other receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. The Group has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.15 FINANCIAL ASSETS (CONTINUED)

Impairment of financial assets (continued)

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Group employs flowrate models to analyse the historical data collected and generate estimates of probability of default ("PD") of exposures with the passage of time. This analysis includes the identification for any changes in default rates and changes in key macro-economic factors across various geographies of the Group. For trade receivables, the average credit terms are 30-90 days.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.15 FINANCIAL ASSETS (CONTINUED)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- (e) the disappearance of an active market for that financial asset because of financial difficulties; or
- (f) when the financial asset is 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

(iv) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

The Group recognises an impairment gain or loss in consolidated statement of profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in equity instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value and other reserves, and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.15 FINANCIAL ASSETS (CONTINUED)

(v) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Modification of financial assets

The Group sometimes renegotiates or otherwise modifies the contractual terms of the financial assets. The Group assesses whether the modification of contractual cash flows is substantial considering, among others, the following factors: any new contractual terms that substantially affect the risk profile of the asset (e.g. profit share or equity-based return), significant change in interest rate, change in the currency denomination of the instrument, new collateral or credit enhancement that significantly affects the credit risk associated with the asset or a significant extension of a loan when the borrower is not in financial difficulties.

If the modified terms are substantially different, the rights to cash flows from the original asset expire and the Group derecognises the original financial asset and recognises a new asset at its fair value. The date of renegotiation is considered to be the date of initial recognition for subsequent impairment calculation purposes, including determining whether a significant increase event has occurred. The Group also assesses whether the new loan or debt instrument meets the solely payments of principal and interest criterion. Any difference between the carrying amount of the original asset derecognised and fair value of the new substantially modified asset is recognised in profit or loss, unless the substance of the difference is attributed to a capital transaction with owners.

In a situation where the renegotiation was driven by financial difficulties of the counterparty and inability to make the originally agreed payments, the Group compares the original and revised expected cash flows to assets whether the risks and rewards of the asset are substantially different as a result of the contractual modification. If the risks and rewards do not change, the modified asset is not substantially different from the original asset and the modification does not result in derecognition. The Group recalculates the gross carrying amount by discounting the modified contractual cash flows by the original effective interest rate and recognises a modification gain or loss in profit or loss.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.15 FINANCIAL ASSETS (CONTINUED)

Modification of financial assets (continued)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the consolidated statement of profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the fair value and other reserves is not reclassified to consolidated statement profit or loss, but is transferred to retained earnings.

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- The contractual rights to receive cash flows from the asset have expired;
- The Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- The Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

3.16 FINANCIAL LIABILITIES

All financial liabilities are measured either at FVTPL or at amortised cost using the effective interest method.

Financial liabilities at FVTPL

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on changes in fair value recognised in the consolidated statement of profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in the consolidated statement profit or loss incorporates any interest paid on the financial liability.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in consolidated statement of comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in the consolidated statement of profit or loss. The remaining amount of change in the fair value of liability is recognised in the consolidated statement of profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in the consolidated statement of comprehensive income are not subsequently reclassified to the consolidated statement of profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Gains or losses on financial guarantee contracts issued by the Group that are designated by the Group as at FVTPL are recognised in the consolidated statement of profit or loss.

Financial liabilities measured at amortised cost

Financial liabilities, that are not designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.16 FINANCIAL LIABILITIES (CONTINUED)

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Financial guarantee contract liabilities

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of an asset, are measured subsequently at the higher of:

- The amount of the loss allowance determined in accordance with IFRS 9 (see financial assets above); and
- The amount recognised initially less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies set out above.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Other (Losses) / Gains – net' line item in profit or loss (note 9) for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the consolidated statement of profit or loss.

Derivative financial instruments

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.17 SHARE CAPITAL

Ordinary shares

Ordinary shares are classified as equity. The bonus shares and rights issued during the year are shown as an addition to the share capital. Issue of bonus shares are deducted from the accumulated retained earnings of the Group. Any share premium on rights issues are accounted for in compliance with local statutory requirements.

Dividend on ordinary share capital

Dividend distributions to the Group's shareholders are recognised as a liability in the consolidated financial statements in the period in which the dividends are approved by the shareholders. Dividends for the year that are approved after the reporting date of the consolidated financial statements are considered as an event after the reporting date.

3.18 EARNINGS PER SHARE

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the parent by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees, if any.

Where the effect of the assumed conversion of the convertible notes and the exercise of all outstanding options have an anti-dilutive effect, basic and diluted EPS are stated at the same amount.

3.19 INVENTORIES

Inventories are stated at the lower of cost and net realisable value.

The cost of inventories is based on the weighted average principle, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

Net realisable value is based on estimated selling price less any further costs expected to be incurred on completion and disposal.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.20 PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured as a best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material.

Decommissioning liability

The Group recognises a decommissioning liability where it has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made.

The Group records full provision for the future costs of decommissioning for network and other assets. When the liability is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related network and other assets to the extent that it was incurred by the development/ construction.

Changes in the estimated timing or cost of decommissioning are dealt with prospectively by recording an adjustment to the provision and a corresponding adjustment to network and other assets. Any reduction in the decommissioning liability and, therefore, any deduction from the asset to which it relates, may not exceed the carrying amount of that asset. If it does, any excess over the carrying value is taken immediately to the consolidated statement of profit or loss.

If the change in estimate results in an increase in the decommissioning liability and, therefore, an addition to the carrying value of the asset, the Group considers whether this is an indication of impairment of the asset as a whole, and if so, tests for impairment. If, the estimate for the revised value of network and other assets net of decommissioning provision exceeds the recoverable value, that portion of the increase is charged directly to expense.

Over time, the discounted liability is increased for the change in present value based on the discount rate that reflects current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognised in the consolidated statement of profit or loss as a finance cost.

End of service benefits

The Group provides end of service benefits to its employees. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period, calculated under the provisions of the Labour Law and is payable upon resignation or termination of the employee. The expected costs of these benefits are accrued over the period of employment.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.20 PROVISIONS (CONTINUED)

Pensions and other post-employment benefits

Pension costs under the Group's defined benefit pension plans are determined by periodic actuarial calculation using the projected-unit-credit method and applying the assumptions on discount rate, expected return on plan assets and annual rate of increase in compensation.

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the consolidated statement of profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

With respect to the Qatari nationals, the Company makes contributions to Qatar Retirement and Pension Authority as a percentage of the employees' salaries in accordance with the requirements of respective local laws pertaining to retirement and pensions. The share of contributions to these schemes, which are defined contribution schemes under IAS – 19 'Employee Benefits' are charged to the consolidated statement of profit or loss.

Long-term incentive plan

The Group provides long term incentive points (the "benefit") to its employees under the long term incentive plan. The entitlement to these benefits is based on employee performance and the overall performance of the Group, subject to fulfilling certain conditions ("vesting conditions") under documented plan and is payable upon end of the vesting period (the "exercise date"). The benefit is linked to the performance of employees and the Group, and the Group proportionately recognises the liability against these benefits over the vesting period through the consolidated statement of profit or loss, until the employees become unconditionally entitled to the benefit.

The fair value of the liability is reassessed on each reporting date and any changes in the fair value of the benefit are recognised through the consolidated statement of profit or loss.

Once the benefit is settled in cash at the exercise date, the liability is derecognised. The amount of cash settlement is determined based on a number of factors including the number of incentive points awarded, the Group's operating performance based on predetermined targets and the Group's share price performance over the vesting period. On breach of the vesting conditions, the liability is derecognised through the consolidated statement of profit or loss.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.21 FOREIGN CURRENCY TRANSACTIONS

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the end of the financial reporting year.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. Foreign currency differences arising on retranslation are recognised in the consolidated statement of profit or loss, except for differences arising on the retranslation of fair value through other comprehensive income which are recognised in other comprehensive income.

Translation of foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Qatari riyals at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Qatari Riyals at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity. However, if the operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control or significant influence is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to the consolidated statement of profit or loss as part of the gain or loss on disposal.

When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to consolidated statement of profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity.

3.22 IMPAIRMENT OF NON-FINANCIAL ASSETS

The carrying amounts of the Group's non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the consolidated statement of profit or loss.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.22 IMPAIRMENT OF NON-FINANCIAL ASSETS (CONTINUED)

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis. Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.23 SEGMENT REPORTING

Segment results that are reported to the Group's Chief Operating Decision Maker ("CODM") include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Financial information on operating segments is presented in note 44 to the consolidated financial statements.

3.24 EVENTS AFTER THE REPORTING DATE

The consolidated financial statements are adjusted to reflect events that occurred between the reporting date and the date when the consolidated financial statements are authorised for issue, provided they give evidence of conditions that existed at the reporting date. Any post year-end events that are non-adjusting events are discussed in the consolidated financial statements when material.

3.25 ACCOUNTING FOR LEVIES

IFRIC 21 governs the accounting for levies that do not fall within the scope of IAS 12 "Income Taxes". The Group makes payments to certain regulatory bodies that are based on certain percentages of revenue from regulated activities. As such, management has assessed these payments to be in the scope of IFRIC 21, rather than IAS 12 and treated these payments as expenses in the statement of profit or loss.

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4. REVENUE

The Group derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following revenue streams. The disclosure of revenue by streams is consistent with the revenue information that is disclosed for each reportable segment under IFRS 8 (see note 44).

	2024	2023
	QR.'000	QR.'000
Revenue from rendering of services	21,961,315	21,438,246
Sale of telecommunication equipment	1,558,106	1,652,717
Equipment rental revenue	75,396	72,746
	23,594,817	23,163,709

	2024	2023
	QR.'000	QR.'000
At a point in time	1,558,106	1,652,717
Overtime	22,036,711	21,510,992
	23,594,817	23,163,709

5. OTHER INCOME

	2024	2023
	QR.'000	QR.'000
Dividend income	10,153	-
Rental income	36,512	36,691
Miscellaneous income (Note 37)	188,270	634,839
	234,935	671,530

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6. NETWORK, INTERCONNECT AND OTHER OPERATING EXPENSES

	2024	2023
	QR.'000	QR.'000
Outpayments and interconnect charges	1,432,129	1,554,126
Regulatory and related fees	1,828,807	1,647,830
Rentals and utilities	643,446	687,712
Network operation and maintenance	1,957,199	1,811,375
Cost of equipment sold and other services	3,000,624	3,060,286
Marketing costs and sponsorship	382,107	385,606
Commission on cards	710,295	656,858
Legal and professional fees	184,143	273,462
(Reversal of provision)/Provision for obsolete and slow-moving inventories	(650)	52,055
Other expenses	592,006	632,948
	10,730,106	10,762,258

Fees for audit services amounted to QR. 6,737 thousand (2023: QR. 6,485 thousand) and fees for non-audit services amounted to QR. 3,684 thousand (2023: QR. 1,583 thousand).

7. DEPRECIATION AND AMORTISATION

	2024	2023
	QR.'000	QR.'000
Depreciation of property, plant and equipment	2,668,591	2,935,585
Depreciation of investment properties	12,783	12,783
Amortisation of intangible assets	1,005,973	1,023,815
Amortisation of right-of-use assets	630,229	612,275
	4,317,576	4,584,458

8. FINANCE COSTS AND FINANCE INCOME

	2024	2023
	QR.'000	QR.'000
Finance costs		
Interest on loans and borrowings	523,298	557,503
Amortisation of deferred financing costs (Note 29)	23,730	24,323
Interest on lease liabilities	201,973	262,567
Other finance costs	30,140	16,170
Total finance costs	779,141	860,563
Finance income		
Interest income*	504,414	325,459
Total finance income	504,414	325,459

*The interest income mainly comprises interest earned on term deposits.

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9. OTHER GAINS / (LOSSES) – NET

	2024	2023
	QR.'000	QR.'000
Gain on sale of non-financial assets	45,504	33,967
Change in fair value of derivatives – net	(1,079)	(1,307)
Unrealised gain on equity investment at FVTPL	19,580	80,809
Foreign currency loss - net	(116,285)	(277,013)
Gain on deconsolidation of a subsidiary (i)	117,895	-
Gain on disposal of investment in associate (ii)	-	139,173
Gain on disposal of financial assets at fair value	12	-
Charges for penalty and fines (Note 37)	(306,495)	-
Miscellaneous loss – net	(193,439)	(17,709)
Total Other Gains / (Losses)-Net	(434,307)	(42,080)

(i) During the year ended 31 December 2024, the Group completed the sale of 100 percent equity of Ooredoo Asian Investments Pte Ltd. (Singapore) (“OAI”), the parent company that owns 100 percent of Ooredoo Myanmar Ltd. (“OML”), and 100 percent of Ooredoo Myanmar Fintech Ltd. (“OMFL”) for a consideration of QR. 400,565 thousand which will be paid over 5 years in 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 deconsolidation:

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

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

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9. OTHER GAINS / (LOSSES) – NET (CONTINUED)

(ii) Meeza's Initial Public Offering ("IPO")

The IPO process of one of the Group's associates, namely Meeza, was concluded during the previous year and the shares started trading on the Qatar Stock Exchange effective 23 August 2023. As a result of the IPO, the Group's ownership in Meeza was reduced from 20% to 10% for a cash consideration of QR. 136 million, with the retained 10% interest fair valued at QR. 141 million on that day. Management carried out an assessment to determine if the Group still exercised significant influence over Meeza post IPO and reduction of its stake and it was concluded that such influence has been lost. Accordingly, the remaining stake is now classified as an equity investment at fair value through profit or loss.

Below is the calculation of the gain on the disposal:

	QR.'000
Consideration received or receivable:	
Fair value of retained interest in Meeza	140,828
Cash received	136,438
Total consideration	277,266
Carrying amount of investment	(138,093)
Gain on disposal	139,173

10. ROYALTY FEES

	2024	2023
	QR.'000	QR.'000
Royalty	229,825	238,348

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

11. BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the earnings for the period attributable to the shareholders of the parent by the weighted average number of shares outstanding during the year.

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

	2024	2023
Profit for the year attributable to shareholders of the parent (QR.'000)	3,435,893	3,015,878
Weighted average number of shares (In '000)	3,203,200	3,203,200
Basic and diluted earnings per share (QR.)	1.07	0.94

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12. PROPERTY, PLANT AND EQUIPMENT

	<i>Land and buildings</i>	<i>Exchange and networks assets</i>	<i>Other assets*</i>	<i>Capital work in progress</i>	<i>Total</i>
	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>
Cost					
At 1 January 2023	3,037,917	39,274,391	5,691,871	1,502,714	49,506,893
Additions	29,668	622,675	150,174	1,900,853	2,703,370
Transfers	77,936	1,436,878	239,634	(1,754,448)	-
Disposals	(25,495)	(272,066)	(137,854)	(27)	(435,442)
Reclassification	-	45,999	1,189	(205,435)	(158,247)
Exchange adjustment	68,619	762,272	(110,826)	6,346	726,411
At 31 December 2023	3,188,645	41,870,149	5,834,188	1,450,003	52,342,985
Deconsolidation of a subsidiary	(15,771)	(1,508,499)	(393,395)	(5,339)	(1,923,004)
Additions	29,467	1,082,935	189,886	1,804,874	3,107,162
Transfers	117,322	1,158,908	192,300	(1,468,530)	-
Disposals	(42,244)	(651,813)	(17,428)	(1,900)	(713,385)
Reclassification	(61)	-	67	(85,577)	(85,571)
Exchange adjustment	(5,744)	(205,546)	(17,201)	(17,157)	(245,648)
At 31 December 2024	3,271,614	41,746,134	5,788,417	1,676,374	52,482,539
Accumulated depreciation					
At 1 January 2023	1,544,260	29,067,245	4,697,760	-	35,309,265
Provided during the year	110,833	2,408,651	416,101	-	2,935,585
Impairment during the year	-	98,042	(155)	-	97,887
Disposals	(10,283)	(265,777)	(129,635)	-	(405,695)
Reclassification	-	7,990	-	-	7,990
Exchange adjustment	16,359	591,657	(115,820)	-	492,196
At 31 December 2023	1,661,169	31,907,808	4,868,251	-	38,437,228
Deconsolidation of a subsidiary	(14,246)	(1,293,379)	(365,600)	-	(1,673,225)
Provided during the year	117,681	2,140,842	410,068	-	2,668,591
Impairment during the year	-	20,518	(1,085)	-	19,433
Disposals	(7,663)	(631,143)	(24,367)	-	(663,173)
Exchange adjustment	(7,065)	(169,134)	(16,047)	-	(192,246)
At 31 December 2024	1,749,876	31,975,512	4,871,220	-	38,596,608
Carrying value					
At 31 December 2024	1,521,738	9,770,622	917,197	1,676,374	13,885,931
At 31 December 2023	1,527,476	9,962,341	965,937	1,450,003	13,905,757

* Other assets include furniture, fixtures, computers and tools.

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***13. INTANGIBLE ASSETS AND GOODWILL**

	<i>Licence costs</i>	<i>Goodwill</i>	<i>Customer contracts and related customer relationship</i>	<i>Trade names</i>	<i>Software and other intangibles</i>	<i>Total</i>
	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>
Cost						
At 1 January 2023	25,253,611	5,601,617	100,538	869,838	4,115,477	35,941,081
Acquisition of a subsidiary (i)	-	72,830	-	-	-	72,830
Derecognition of licence cost	(163,399)	-	-	-	-	(163,399)
Additions	155,443	-	-	-	117,723	273,166
Disposals	-	-	-	-	(8,299)	(8,299)
Reclassification	-	-	-	-	200,149	200,149
Exchange adjustment	(120,134)	50,942	5,029	36,006	11,371	(16,786)
At 31 December 2023	25,125,521	5,725,389	105,567	905,844	4,436,421	36,298,742
Deconsolidation of a subsidiary	(2,133,842)	-	-	-	(14,345)	(2,148,187)
Additions	27,389	-	-	-	187,436	214,825
Disposals	-	-	-	-	(343,773)	(343,773)
Reclassification	-	-	-	-	85,571	85,571
Exchange adjustment	(136,239)	(76,079)	(2,570)	(4,955)	(12,461)	(232,304)
At 31 December 2024	22,882,829	5,649,310	102,997	900,889	4,338,849	33,874,874

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	<i>License costs</i>	<i>Goodwill</i>	<i>Customer contracts and related customer relationship</i>	<i>Trade names</i>	<i>Software and other intangibles</i>	<i>Total</i>
	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>
Accumulated amortisation and impairment losses						
At 1 January 2023	14,467,635	615,475	100,538	869,838	3,185,971	19,239,457
Amortisation	719,325	-	-	-	304,490	1,023,815
Impairment during the year	-	524,974	-	-	-	524,974
Disposals	-	-	-	-	(8,299)	(8,299)
Reclassification	-	-	-	-	(7,990)	(7,990)
Exchange adjustment	(37,873)	2,169	5,029	36,006	6,925	12,256
At 31 December 2023	15,149,087	1,142,618	105,567	905,844	3,481,097	20,784,213
Deconsolidation of a subsidiary	(1,555,177)	-	-	-	(14,135)	(1,569,312)
Amortisation	687,005	-	-	-	318,968	1,005,973
Impairment during the year	-	110,973	-	-	-	110,973
Disposals	-	-	-	-	(343,179)	(343,179)
Exchange adjustment	(69,244)	(16,618)	(2,570)	(4,955)	(11,322)	(104,709)
At 31 December 2024	14,211,671	1,236,973	102,997	900,889	3,431,429	19,883,959
Carrying value						
At 31 December 2024	8,671,158	4,412,337	-	-	907,420	13,990,915
At 31 December 2023	9,976,434	4,582,771	-	-	955,324	15,514,529

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

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

	Carrying value 2024 QR.'000	Carrying value 2023 QR.'000
Cash generating units		
Ooredoo Kuwait	577,815	579,506
Ooredoo Algeria	1,781,883	1,787,099
Ooredoo Tunisia (Note 27)	1,616,072	1,779,513
Asiacell Communications P.J.S.C.	322,478	322,478
Others	114,089	114,175
	4,412,337	4,582,771

Movement in the Goodwill carrying value is driven by impairment and exchange adjustments during the year. The Goodwill was tested for impairment as at 31 December 2024. The recoverable amount of the CGUs was determined based on value in use calculated using cash flows projections by management covering a period of five years.

ii Key Assumptions used in value in use calculations*Key Assumptions*

The principal assumptions used to determine value-in-use include long-term cash flows, discount rates, terminal value growth rate estimates, earnings before interest, taxes, depreciation, and amortisation ("EBITDA") growth rate and CAPEX. The assumptions are constructed based upon historic experience and management's best estimate of future trends and performance and take into account anticipated efficiency improvements over the forecasted period.

Discount rates

Discount rates reflect management's estimate of the risks specific to each CGU. Discount rates are based on a weighted average cost of capital for each CGU and ranged from 10.1% to 18.1% (2023: 9.8% to 24.4%) In determining the appropriate discount rates for each CGU, the yield local market ten-year government bond is used, where available. If unavailable, yield on a ten-year US Treasury bond and specific risk factors for each country has been taken into consideration.

Terminal value growth rate

The business plans take into account local market considerations such as the revenues and costs associated with future customer growth, the impact of local market competition and consideration of the local macro-economic and political trading environment. The growth rate does not exceed the average long-term growth rate for the relevant markets and it ranges from 4.3% to 6% (2023: 4.3% to 6.5%).

Earnings Before Interest, Taxes, Depreciation, and Amortisation

The cash flow forecasts for budgeted EBITDA are derived from revenue, and the related cost of sales and operating expenses. The forecasts are mainly based on past experience and management's best estimate of future trends in the market including number of customers, penetrations, average revenue per users, new products and services.

Budgeted Capex

The cash flow forecasts for budgeted capital expenditure are based on past experience and include the ongoing capital expenditure required to continue rolling out networks in emerging and frontier markets, providing enhanced voice and data products and services, and meeting the population coverage requirements of certain licenses of the Group. Capital expenditure includes cash outflows for the purchase of property, plant and equipment and other intangible assets.

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The Group prepares cash flow forecasts for the next five years, derived from the most recent annual business plan approved by the Board of Directors.

At 31 December 2024, the discount rate used for Ooredoo Algeria was 14.67% (2023: 14.59%) and the terminal growth rate was 6.0% (2023: 6.0%). Management considers that changes to the discount rate and the terminal growth rate could cause the carrying value of the following CGUs to exceed their recoverable amount. If the discount rate is increased by 7.6% pp (2023: 3.8% pp) or if the terminal growth rate is decreased by 14.1% pp (2023: 5.8% pp) with all other variables held constant, the recoverable amount would equal the carrying value.

At 31 December 2024, if the discount rate used for Ooredoo Tunisia had increased by 0.5%pp with all other variables held constant, the additional impairment charge would have been QR. 139,421 thousand and decrease by 0.5%pp will not result in an impairment. If the terminal growth rate is decreased by 0.5% pp with all other variables held constant, the additional impairment charge would have been QR. 106,231 thousand and increase by 0.5%pp will not result in an impairment.

At 31 December 2024, the discount rate used for Ooredoo Kuwait was 10.08% (2023: 9.79%) and the terminal growth rate was 4.3% (2023: 4.8%). Management considers that changes to the discount rate and the terminal growth rate could cause the carrying value of the CGU to exceed their recoverable amount. If the discount rate is increased by 3.9% pp (2023: 4.3% pp) or if the terminal growth rate is decreased by 5.5% pp (2023: 6.0% pp) with all other variables held constant, the recoverable amount would equal the carrying value.

At 31 December 2024, the discount rate used for Asiacell Communications PJSC was 14.3% (2023: 12.45%) and the terminal growth rate was 5.5% (2023: 4.6%). Management considers that any reasonable changes to the discount rate and the terminal growth rate will not cause the carrying value of the CGUs to exceed the recoverable amount.

The calculation of the recoverable amount of the remaining CGUs include high headroom and management has assessed that any reasonable possible change in key assumptions in relation to these CGUs would not result in an impairment loss.

14. LEASES**Right of use assets**

	<i>Land and buildings</i>	<i>Exchange and network assets</i>	<i>Other assets</i>	<i>Indefeasible rights-of-use (IRU)</i>	<i>Total</i>
	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>
Cost					
At 1 January 2023	789,908	4,764,128	149,293	104,680	5,808,009
Additions	165,867	654,615	116,995	7,767	945,244
Reduction on early termination	(53,271)	(196,358)	(46,674)	(29,424)	(325,727)
Exchange adjustment	(13,664)	(299,455)	2,759	794	(309,566)
At 31 December 2023	888,840	4,922,930	222,373	83,817	6,117,960
Deconsolidation of a subsidiary	(56,519)	(848,324)	-	-	(904,843)
Additions	152,788	741,685	86,558	3,482	984,513
Reduction on early termination	7,597	(139,402)	(5,449)	-	(137,254)
Exchange adjustment	(3,004)	(23,954)	(2,458)	(2,603)	(32,019)
At 31 December 2024	989,702	4,652,935	301,024	84,696	6,028,357

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	<i>Land and buildings</i>	<i>Exchange and network assets</i>	<i>Other assets</i>	<i>Indefeasible rights-of- use (IRU)</i>	<i>Total</i>
	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>
Accumulated amortisation					
At 1 January 2023	563,676	2,536,556	71,066	48,784	3,220,082
Provided during the year	104,153	458,555	33,228	16,339	612,275
Reduction on early termination	(50,028)	(145,075)	(47,450)	(17,747)	(260,300)
Exchange adjustment	2,424	(248,808)	1,385	416	(244,583)
At 31 December 2023	620,225	2,601,228	58,229	47,792	3,327,474
Deconsolidation of a subsidiary	(35,072)	(644,469)	-	-	(679,541)
Provided during the year	119,719	454,431	48,159	7,920	630,229
Reduction on early termination	(23,456)	(32,151)	(6,201)	-	(61,808)
Exchange adjustment	(1,520)	(13,352)	(1,312)	(1,568)	(17,752)
At 31 December 2024	679,896	2,365,687	98,875	54,144	3,198,602
Carrying value					
At 31 December 2024	309,806	2,287,248	202,149	30,552	2,829,755
At 31 December 2023	268,615	2,321,702	164,144	36,025	2,790,486

Following the election of the Group not to recognise right-of-use assets and lease liabilities for short-term and low-value leases, QR. 22,995 thousand (2023: QR. 28,251 thousand) and QR. 2,923 thousand (2023: QR. 2,755 thousand), respectively, were recognised as expenses during the year. Moreover, variable lease payments which were recognised as expenses during 2024 amounted to QR. 22,400 thousand (2023: QR. 15,570 thousand).

Lease liabilities:

	2024	2023
	QR.'000	QR.'000
At January 1	3,746,267	3,804,713
Deconsolidation of a subsidiary	(1,160,880)	-
Additions during the year	984,513	945,244
Interest expense on lease liability	201,973	262,567
Principal element of lease payments	(701,591)	(793,530)
Payment of interest portion of lease liability	(153,048)	(160,971)
Reduction on early termination	(95,359)	(54,953)
Exchange adjustments	57,765	(256,803)
At 31 December	2,879,640	3,746,267
Non-current portion	2,358,067	3,131,129
Current portion	521,573	615,138
	2,879,640	3,746,267

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***14. LEASES (CONTINUED)**

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored by the Group's treasury function.

	2024	2023
	QR.'000	QR.'000
Maturity analysis		
Not later than 1 year	658,337	840,865
Later than 1 year and not later than 5 years	1,880,702	2,778,985
Later than 5 years	1,062,814	1,158,060
Less: unearned finance cost	(722,213)	(1,031,643)
	2,879,640	3,746,267

15. INVESTMENT PROPERTIES

	2024	2023
	QR.'000	QR.'000
Cost		
At 1 January	352,149	330,565
Exchange adjustment	-	21,584
At 31 December	352,149	352,149
Accumulated depreciation		
At 1 January	233,239	213,350
Provided during the year	12,783	12,783
Exchange adjustment	-	7,106
At 31 December	246,022	233,239
Carrying value At 31 December	106,127	118,910

Investment properties comprise the portion of the Group's headquarters building rented to a related party, in addition to properties not occupied by the Group and currently held for undetermined use.

There was a valuation exercise performed by an external valuer, independent valuers not connected with the Group. The valuation conforms to International Valuation Standards. Management believe that the fair value investment property is approximately QR. 340,800 thousand (2023: QR. 349,526 thousand), which is higher than the carrying value at reporting date. The fair value was determined based on the market comparable approach that reflects recent transaction prices for similar properties/other methods. The fair value hierarchy for valuation of investment property is categorised under level 2.

The property rental income earned by the Group from its investment properties, all of which is leased out under operating leases, amounted to QR. 36,512 thousand (2023: QR. 36,691 thousand).

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***16. INVESTMENT IN ASSOCIATES AND JOINT VENTURES**

The Group has the following investment in associates and joint ventures:

<i>Associate / Joint Venture companies</i>	<i>Principal activity</i>	<i>Classification</i>	<i>Country of incorporation</i>	<i>Effective ownership</i>	
				2024	2023
Navlink, Inc.	Managed Service Provider delivering technology solutions in the enterprise data market	Associate	United States of America	40%	40%
Asia Mobile Holdings Pte Ltd ("AMH")	Holding company	Associate	Singapore	25%	25%
Monetix SPA (i)	Electronic Banking	Associate	Algeria	19%	19%
Ooredoo Hutchison Asia Pte. Ltd. (OHA)	Holding company	Joint venture	Singapore	50%	50%
Indosat Ooredoo Hutchinson (IOH)	Telecommunication services	Joint venture	Singapore	32.82%	32.82%
Asia Internet Holding S.a r.l.,	Holding Company	Joint venture	Luxembourg	50%	50%
Intaleq Technology Consulting & Services W.L.L.	Technical services for Sports venues and events	Joint venture	Qatar	55%	55%

- (i) Although the Group holds less than 20% effective holding of equity shares of certain entities, the Group exercises significant influence by virtue of its contractual right to appoint directors to the board of directors of that entity.

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

	<i>Ooredoo Hutchison</i>			<i>Ooredoo Hutchison</i>		
	<i>Asia</i>	<i>Others</i>	<i>Total</i>	<i>Asia</i>	<i>Others</i>	<i>Total</i>
	2024	2024	2024	2023	2023	2023
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
Group's share of associates and joint ventures statement of financial position:						
Current assets	1,513,483	1,172,160	2,685,643	1,661,517	1,104,074	2,765,591
Non-current assets	11,224,252	2,196,503	13,420,755	11,902,169	2,368,582	14,270,751
Current liabilities	(3,701,987)	(932,962)	(4,634,949)	(4,242,914)	(788,980)	(5,031,894)
Non-current liabilities	(7,307,348)	(1,840,460)	(9,147,808)	(7,694,376)	(2,095,729)	(9,790,105)
Net assets	1,728,400	595,241	2,323,641	1,626,396	587,947	2,214,343
Goodwill	4,024,530	631,934	4,656,464	4,216,647	654,037	4,870,684
Carrying amount of the investments	5,752,930	1,227,175	6,980,105	5,843,043	1,241,984	7,085,027
Group's share of associates and joint ventures revenues and results:						
Revenues	4,216,358	1,631,512	5,847,870	4,019,755	1,746,234	5,765,989
Profit for the year	325,015	47,649	372,664	385,761	11,944	397,705

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***16. INVESTMENT IN ASSOCIATES AND JOINT VENTURES (CONTINUED)**

The carrying amount of equity-accounted investments has changed as follows in the year ended 31 December 2024:

	Ooredoo Hutchison		
	Asia	Others	Total
	2024	2024	2024
	QR.'000	QR.'000	QR.'000
<u>At 1 January</u>	5,843,042	1,241,985	7,085,027
Share of results for the year	325,015	47,649	372,664
Other comprehensive income	584	(5,228)	(4,644)
Dividend received	(143,794)	(1,087)	(144,881)
Exchange adjustments	(271,917)	(56,144)	(328,061)
<u>At 31 December</u>	5,752,930	1,227,175	6,980,105

	Ooredoo Hutchison		
	Asia	Others	Total
	2023	2023	2023
	QR.'000	QR.'000	QR.'000
<u>At 1 January</u>	5,569,397	1,481,678	7,051,075
Disposals (i)	-	(138,093)	(138,093)
Share of results for the year	385,761	11,944	397,705
Other comprehensive income	(2,790)	2,632	(158)
Dividend received	(147,411)	(36,416)	(183,827)
Impairment (ii)	-	(78,909)	(78,909)
Exchange adjustment	38,085	(851)	37,234
<u>At 31 December</u>	5,843,042	1,241,985	7,085,027

- (i) The IPO process of one of the Group's associates, namely Meeza, was concluded during the previous year following which the Group's stake reduced from 20% to 10% and the investment is now classified as an equity investment at fair value through profit or loss. Refer to note 9.ii for further details.
- (ii) The significant balance of investment in associates relates to Asia Mobile Holdings Pte Ltd. ("AMH"). As at 31 December 2023, the Group assessed its investment in AMH by comparing the recoverable amount (based on value in use calculations computed using cash flow projections) to the carrying value of the cash generating unit. The computations indicated that the recoverable amount of the investment is less than its carrying value and as a result an impairment charge of QR. 72 million has been reflected in the consolidated statement of profit or loss (note 27).

In 2024, the Group received dividends from associates and joint ventures amounting to QR. 144,881 thousand (2023: QR. 183,827 thousand).

Tax demand notices against Indosat Ooredoo Hutchison

As at the reporting date, one of the Group's joint ventures, Indosat Ooredoo Hutchison ("IOH") was subject to various tax demand assessments by the Indonesia Tax Authority including Value Added Tax (VAT) claims from years 2009 to 2018 amounting to QR. 513 million. The joint venture has applied its judgement and recognised provisions amounting to QR. 195 million in respect of these matters and has included contingent liabilities where economic outflows are considered possible but not probable. Pursuant to the Indosat Ooredoo and Hutchison Merger in January 2022, IOH has become a joint venture entity and if any tax risk materialises, the impact on the Group is limited to its shareholding in this entity (32.82%). Accordingly, the exposure at the Group level amounts to QR. 169 million, of which QR. 64 million has been provisioned.

The significant balance of investment in joint ventures relates to Ooredoo Hutchison Asia ("OHA").

During the year, the Group assessed its investment for impairment in Ooredoo Hutchison Asia ("OHA") by comparing the recoverable amount (based on value in use calculations computed using cash flow projections) to the carrying value of the cash generating unit. The computations indicated that the recoverable amount of the investment is higher than its carrying value.

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***17. FINANCIAL ASSETS AT FAIR VALUE**

	2024	2023
	QR.'000	QR.'000
Investment in equity instrument designated at FVTOCI	572,057	487,886
Financial assets measured at FVTPL	497,825	478,497
	1,069,882	966,383

The Group's financial assets comprise of investment in a telecommunication related company with fair value of QR. 505,582 thousand (2023: QR. 420,296 thousand), investment in venture capital funds accounted for at fair value through other comprehensive income (FVTOCI) and other private equity funds accounted for at fair value through profit or loss (FVTPL).

Further information about the fair value of these investments is disclosed in Note 39.

18. OTHER NON-CURRENT ASSETS

	2024	2023
	QR.'000	QR.'000
Long term advances and deposits (i)	29,467	43,111
Long-term prepayments (ii)	60,422	54,510
Advance made for the acquisition of property, plant and equipment	93,843	35,110
Contract assets	68,212	79,876
Others	47,426	47,013
	299,370	259,620

- (i) Mainly relates to long-term advances or deposits made in respect of property, plant and equipment.
- (ii) Long term prepayments mainly relate to payments in advance for service arrangements with terms ranging from 5 to 15 years.

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***19. INCOME TAX AND OTHER TAX RELATED FEES**

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

	2024	2023
	QR.'000	QR.'000
Current income tax		
Current income tax charge	578,333	498,099
Adjustment in respect of previous years' income tax	(2,541)	21,632
Industry fees (i)	230,535	190,562
Other statutory fees (ii)	25,965	48,294
Deferred income tax		
Relating to origination and reversal of temporary differences	16,195	16,718
Income tax included in the consolidated statement of profit or loss	848,487	775,305

(i) In accordance with its operating licenses for Public Telecommunications Networks and Services granted in Qatar by ICT QATAR, now referred to as the Communications Regulatory Authority (CRA), the Company is liable to pay to the CRA an annual industry fee which is calculated at 12.5% (2023: 12.5%) of net profit from regulated activities undertaken in Qatar pursuant to the licenses which is accounted for under IAS 12.

(ii) Contributions by National Mobile Telecommunications Company K.S.C.P. to Kuwait Foundation for the Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat represent levies/taxes imposed at the flat percentage of net profits attributable less permitted deductions under the prevalent respective fiscal regulations of the State of Kuwait which is accounted for under IAS 12.

The standard tax rate in the State of Qatar is 10%. The Company is not subject to tax in Qatar being a listed Company. The standard tax rate applicable to the taxable subsidiary/joint venture companies in the range of 10% to 39% (2023: 10% to 39%). For the purpose of determining the taxable results for the year, the accounting profit of the companies were adjusted for tax purposes. Adjustments for tax purposes include items relating to both income and expense.

The adjustments are based on the current understanding of the existing laws, regulations and practices of each subsidiaries' jurisdiction. In view of the operations of the Group being subject to various tax jurisdictions and regulations, it is not practical to provide a detailed reconciliation between accounting and taxable profits together with the details of the effective tax rates. As a result, the reconciliation includes only the identifiable major reconciling items.

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***19. INCOME TAX AND OTHER TAX RELATED FEES (CONTINUED)**

The reconciliation of tax expense between domestic tax rate and effective tax rate of the Group is as follows:

	2024	2023
	QR.'000	QR.'000
Accounting consolidated profit before tax	4,875,589	4,286,841
Tax charge based on the standard tax rate of Qatar (10%)	487,559	428,684
Add/(deduct) tax effect of:		
Expenses and income that are not subject to tax	(219,349)	(213,590)
Income subject to tax deduction at source	24,456	16,973
Subsidiaries with fiscal or tax losses (deferred tax asset not recognised)	8,172	35,960
Utilization of fiscal or tax losses	-	(310)
Allowances, accruals and other permanent differences	6,314	13,528
Difference between tax rate of Qatar and effective tax rate of subsidiary Companies	287,376	233,572
Total Income Tax charge (current and Deferred Income tax) at the effective income tax rate of 12.2% (2023: 12%)	594,528	514,817

	Consolidated statement of financial position		Consolidated statement of profit or loss	
	2024	2023	2024	2023
	QR.'000	QR.'000	QR.'000	QR.'000
Accelerated depreciation / amortisation for tax purposes	(26,680)	(55,678)	29,012	(19,339)
Losses available to offset against future taxable income	1,995	1,995	178	(1,081)
Allowances, accruals and other temporary differences	301,115	302,294	1,300	(12,359)
Lease liabilities	(1,539)	46,522	(46,685)	16,061
Deferred tax expense	-	-	(16,195)	(16,718)
Deferred tax asset/deferred tax liability – net	274,891	295,133	-	-

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***19. INCOME TAX AND OTHER TAX RELATED FEES (CONTINUED)**

Reconciliation of deferred tax assets:

	2024	2023
	QR.'000	QR.'000
At 1 January	321,384	316,282
Deferred tax expense during the year	(6,440)	(881)
Exchange adjustment	(4,047)	5,983
At 31 December	310,897	321,384

Reconciliation of deferred tax liabilities:

	2024	2023
	QR.'000	QR.'000
At 1 January	26,251	10,414
Deferred tax expense during the year	9,755	15,837
At 31 December	36,006	26,251

19.A PILLAR II

In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued model rules for a new global minimum tax framework (Pillar II), and various governments around the world have issued, or are in the process of issuing, legislation related to this framework. On 23 December 2024, the Shura Council in Qatar approved amendments to select provisions to the Income Tax Law promulgated under Law No. 24 of 2018. An announcement by the General Tax Authority (GTA) has indicated that the amendments include a Domestic Minimum Top Up Tax (DMTT) which will be implemented in Qatar beginning 1 January 2025, ensuring compliance with the standards set by the OECD. Insufficient details relating to the operation of the tax were published by 31 December 2024 for it to be considered substantively enacted under IAS 12.

The Group has operations in two countries where Pillar II legislation is in effect during 2024 (i.e., Cyprus and Netherlands). The Group has performed a preliminary assessment of its potential exposure to Pillar II income taxes in these countries and has considered the relief provided in the OECD guidance such as the Transitional CbC Safe Harbour (TCSH). In absence of Pillar II rules in Qatar in 2024, Netherlands was considered as the Intermediate Parent Entity (IPE) country, with a top-up tax due in the Netherlands on the profit of its foreign subsidiaries. In 2024, the top-up tax only applies on the profit of the newly-established Qatar-based data center headquarters (Mena Digital Hub Group L.L.C.), which is immaterial. The Group's effective tax rate is expected to increase in 2025 due to implementation of Pillar II legislation in Qatar and Kuwait. In the absence of detailed regulations in both Qatar and Kuwait, the expected impact in 2025 cannot be reasonably estimated at this time. The Group continues to monitor the legislative activity and potential impact of Pillar II on its future financial performance.

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

The Group has applied this mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar II income taxes.

20. CONTRACT COSTS

	2024	2023
	QR.'000	QR.'000
Current	227,830	222,674
Non-Current	153,448	166,026
	381,278	388,700

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***21. INVENTORIES**

	2024	2023
	QR.'000	QR.'000
Subscribers' equipment	140,916	142,332
Other equipment	238,919	244,834
Cables and transmission equipment	102,440	96,616
	482,275	483,782
<i>Less: Provision for obsolete and slow moving inventories</i>	(130,442)	(175,333)
	351,833	308,449

Inventories consumed are recognised as expense and included under operating expenses. These amounted to QR. 1,819,124 thousand (2023: QR. 1,952,683 thousand).

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

	2024	2023
	QR.'000	QR.'000
At 1 January	175,333	128,257
Deconsolidation of a subsidiary	(1,503)	-
Provided during the year	(650)	52,055
Amounts written off	(42,130)	(9,452)
Exchange adjustment	(608)	4,473
At 31 December	130,442	175,333

22. TRADE AND OTHER RECEIVABLES

	2024	2023
	QR.'000	QR.'000
Trade receivables – net of impairment allowances (i)	1,930,688	2,364,551
Other receivables – net of impairment allowances and prepayments	1,578,189	1,286,828
Contract assets – net of impairment allowances	1,006,209	952,739
Amounts due from international carriers – net of impairment allowances	288,922	482,394
Positive fair value of derivative contracts	7	-
	4,804,015	5,086,512

(i) At 31 December 2024, trade receivables cumulative impairment allowance is amounting to QR. 1,927,637 thousand (2023: QR. 1,805,935 thousand).

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***22. TRADE AND OTHER RECEIVABLES (CONTINUED)**

The following table details the risk profile of trade receivables based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's remaining different customer base.

31 December 2024	Trade receivables – days past due					
	< 30	30 – 60	60-90	90-365	> 365 days	Total
	days	days	days	days		
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
Expected credit loss rate	4%	8%	14%	38%	83%	50%
Gross carrying amount at default	883,718	298,181	160,904	551,143	1,964,379	3,858,325
Lifetime ECL	(36,877)	(22,380)	(22,372)	(207,416)	(1,638,592)	(1,927,637)
Carrying amount	846,841	275,801	138,532	343,727	325,787	1,930,688

31 December 2023	Trade receivables – days past due					
	< 30	30 – 60	60-90	90-365	> 365 days	Total
	days	days	days	days		
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
Expected credit loss rate	5%	7%	8%	31%	78%	43%
Gross carrying amount at default	841,956	336,360	333,178	754,114	1,904,878	4,170,486
Lifetime ECL	(39,995)	(24,142)	(27,012)	(231,954)	(1,482,832)	(1,805,935)
Carrying amount	801,961	312,218	306,166	522,160	422,046	2,364,551

Details about the Group's impairment policies and the calculation of the loss allowance are provided in note 38.

23. BANK BALANCES AND CASH

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

	2024	2023
	QR.'000	QR.'000
Bank balances and cash – net of impairment allowance (i, ii)	16,933,408	11,462,695
Less:		
Deposits with maturity of more than three months (iii)	(1,213,670)	(742,079)
Restricted deposits (iv)	(602,959)	(600,817)
Cash and cash equivalents as per consolidated statement of cash flows at 31 December (v)	15,116,779	10,119,799

- (i) Bank balances and cash include deposits maturing after three months amounting to QR. 9,755,895 thousand (2023: QR. 5,778,417 thousand). The Group is of the opinion that these deposits are readily convertible to cash and are held to meet short-term commitments.
- (ii) Deposits are made for varying periods depending on the immediate cash requirements of the Group and earn interest on the respective deposit rates ranging from 1.65% to 10.54% (2023: 1.24% to 10.9%).
- (iii) Deposits with maturity of more than three months were excluded from bank balances and cash.

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***23. BANK BALANCES AND CASH (CONTINUED)**

- (iv) The restricted deposits primarily pertain to dividend payments, collateral deposits for issuance of bank guarantees and related to a regulatory disputes and various other purposes (which are not considered individually significant). These restricted deposits are subject to regulatory and/or other restrictions and are therefore not available for general use by the Group.
- (v) Certain cash and cash equivalents are used as collateral to secure the Group's obligations.

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central banks of the respective countries.

The Group estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12-month ECL. None of the balances with banks at the end of the reporting period are past due and taking into account the historical default experience and the current credit ratings of the banks, the Group has recorded an impairment loss of QR. 1,532 thousand during the year ended 31 December 2024 (2023: QR. 2,106 thousand). Details about the Group's impairment policies and the calculation of the loss allowance are provided in note 39.

Non-cash transaction

The principal non-cash transactions during the year ended 31 December 2024 comprise mainly of acquisition of property, plant, and equipment of QR. 764,199 thousand (2023: QR. 832,416 thousand) through trade and other payables and acquisition of right of use assets through lease liabilities (note 14).

24. SHARE CAPITAL

	2024		2023	
	<i>No of shares (‘000)</i>	<i>QR. '000</i>	<i>No of shares (‘000)</i>	<i>QR. '000</i>
Authorised				
<i>Ordinary shares of QR. 1 each</i>				
At 31 December	5,000,000	5,000,000	5,000,000	5,000,000
Issued and fully paid up				
<i>Ordinary shares of QR. 1 each</i>				
At 31 December	3,203,200	3,203,200	3,203,200	3,203,200

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***25. RESERVES****a) Legal reserve**

In accordance with Qatar Commercial Companies Law No. 11 of 2015, as amended by Law number 8 of 2021, and the Company's Articles of Association, 10% of the profit of the Company for the year should be transferred to the legal reserve until such reserves reach 50% of the issued share capital. During 2008, an amount of QR. 5,494,137 thousand, being the net share premium amount arising out of the rights issue, was transferred to legal reserve. During 2012, an amount of QR. 5,940,145 thousand, being the net share premium amount arising out of the rights issue, was transferred to legal reserve.

The reserve is not available for distribution except in the circumstances stipulated in the Qatar Commercial Companies Law and the Company's Articles of Association.

b) Fair value and other reserves

The fair value and other reserves comprise the cumulative net change in the fair value of financial assets– equity instruments at FVTOCI and effective portion of qualifying cash flow hedges.

The following tables shows the breakdown of the balance sheet line item 'Fair value and other reserves' and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided below the tables.

	<i>Fair value reserve of investments classified as FVTOCI</i>	<i>Cash flow hedge reserve</i>	<i>Total</i>	<i>Fair value reserve of investments classified as FVTOCI</i>	<i>Cash flow hedge reserve</i>	<i>Total</i>
	<i>2024</i>	<i>2024</i>	<i>2024</i>	<i>2023</i>	<i>2023</i>	<i>2023</i>
	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>
At 1 January	323,064	(10,597)	312,467	384,415	(11,528)	372,887
Other comprehensive income	90,301	(4,520)	85,781	(89,066)	931	(88,135)
Realised gain on equity investment recycled to retained earnings	(1,807)	-	(1,807)	27,715	-	27,715
At 31 December	411,558	(15,117)	396,441	323,064	(10,597)	312,467

c) Employees' benefits reserve

Employment benefits reserve is created on account of adoption of revised IAS – 19 Employee benefits. Employee benefits reserve comprises actuarial gains (losses) pertaining to defined benefit plans.

d) Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

e) Other statutory reserves

In accordance with the statutory regulations of the various subsidiaries, a share of their respective annual profits should be transferred to a non-distributable statutory reserve.

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***26. COMPONENTS OF OTHER COMPREHENSIVE INCOME**

	2024	2023
	QR.'000	QR.'000
Items that may be reclassified subsequently to profit or loss		
Cash flow hedges		
Effective portion of changes in fair value of cash flow hedges	-	(1,701)
Share of other comprehensive income / (loss) of associates and joint ventures	(4,520)	2,632
Foreign currency translation reserve		
Foreign currency translation differences	(464,396)	868,926
Translation reserve recycled to profit or loss	495,501	-
	31,105	868,926
Items that will not be reclassified subsequently to profit or loss		
Net changes in fair value on investments in equity instruments designated as at FVTOCI	90,731	(89,161)
Employment benefit Reserve		
Share of other comprehensive loss of associates and joint ventures	(124)	(2,790)
Other comprehensive income - net of tax	117,192	777,906

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

	2024	2023
	QR.'000	QR.'000
Impairment loss on investment in associates (i)	-	78,909
Impairment loss on Goodwill (ii)	110,973	524,974
Impairment loss on other non-financial assets (iii)	19,433	97,887
Total	130,406	701,770

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

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

(ii) As at 31 December 2024, and as a result of the most recent Ooredoo Tunisia performance against its budget, the Group reassessed its investment in Tunisia by comparing the recoverable amount (based on value in use calculations computed using cash flow projections) to the carrying value of the cash generating unit. The computations indicated that the recoverable amount of the investment is less than the carrying value and as a result an impairment charge of QR. 111 million has been reflected in the consolidated statement of profit or loss.

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***27. IMPAIRMENT LOSSES ON GOODWILL AND OTHER NON-FINANCIAL ASSETS (CONTINUED)**

As at 31 December 2023, and as a result of the most recent Ooredoo Tunisia performance against its budget, the Group assessed its investment in Tunisia by comparing the recoverable amount (based on value in use calculations computed using cash flow projections) to the carrying value of the cash generating unit. The computations indicated that the recoverable amount of the investment is less than the carrying value and as a result an impairment charge of QR. 525 million has been reflected in the consolidated statement of profit or loss.

(iii) As at 31 December 2024, the Group has assessed the impact of the war in Gaza on the property, plant and equipment. The Group has performed an assessment and accounted for an estimated additional impairment of QR. 11 million.

During 2023, the Group assessed the impact of the war in Gaza on the property, plant and equipment. The Group had performed an assessment and accounted for an estimated impairment of QR. 17 million.

During 2023, due to a vendor withdrawing from the Iraqi market, the related vendor's equipment in Asiacell's network which are no longer supported were scrapped and replaced. Consequently, the Group recorded an impairment loss amounting to QR. 81 million.

28. DEFERRED INCOME

Deferred income pertains to unearned revenue from services that will be provided in future periods. It primarily includes revenue from the unused and unutilised portion of prepaid cards sold. The sale of prepaid cards is deferred until such time as the customer uses the airtime, or the credit expires.

29. LOANS AND BORROWINGS

Presented in the consolidated statement of financial position as:

	2024	2023
	QR.'000	QR.'000
Non-current liabilities		
Secured loan	75,508	78,035
Unsecured loan	957,189	131,934
Bonds	10,924,504	11,834,880
Less: Deferred financing costs	(95,198)	(101,481)
Total non-current liabilities	11,862,003	11,943,368
Current liabilities		
Secured loan	42,799	32,288
Unsecured loan	360,183	319,444
Bonds	2,731,126	-
Less: Deferred financing costs	(17,456)	(21,952)
Interest payable	162,982	137,791
Total current liabilities	3,279,634	467,571
Total loans and borrowings	15,141,637	12,410,939

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

	2024	2023
	QR.'000	QR.'000
At 1 January	123,433	138,855
Additions during the year	24,096	8,216
Amortised during the year (Note 8)	(23,730)	(24,323)
Exchange adjustment	(11,145)	685
At 31 December	112,654	123,433

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***29. LOANS AND BORROWINGS (CONTINUED)**

<i>Type</i>	<i>Currency</i>	<i>Nominal Interest rate</i>	<i>Year of maturity</i>	2024 <i>QR.'000</i>	2023 <i>QR.'000</i>
Bonds	USD	2.63% to 5.00% 3M SOFR + 4.75%, 6m SOFR +1.5% & fixed rate of	Oct'25 to Jan' 43	13,655,630	11,834,880
Secured Loans	USD	6.5% to 8.75%	Dec'25 to Oct'28	118,307	110,323
Unsecured Loans	KWD	CBK % +0.65% TMM Rate + 1.00%	Feb-27	118,173	-
Unsecured Loans	TND	to 1.50%	Jun'24 to Jan' 30	342,579	13,314
Unsecured Loans	QR	QML rate-0.3% Fixed rate of 1.53% to 8.75%, 3M SOFR + 4.37% to	Jul-34	600,000	-
Unsecured Loans	USD	5% Bank Muscat FD rate +1.75% to	Immediate to Dec' 26	172,665	438,064
Unsecured Loans	OMR	6.50%	Oct-25 to Mar-27	83,955	-
				15,091,309	12,396,581
Less: Deferred financing costs				(112,654)	(123,433)
Interest payable				162,982	137,791
Total				15,141,637	12,410,939

The loans and borrowings are availed for general corporate and operational purposes, financing capital expenditures and working capital requirements and repayment or refinancing of existing borrowing facilities.

The bonds are listed on Irish Stock Exchange Euronext Dublin, except for the one maturing in October 2025, which is listed on London Stock Exchange. All outstanding bonds are unconditionally and irrevocably guaranteed by the Company.

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

Refer to note 39 for the fair value of the Group's loans and borrowings.

Loan covenants:

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

- Consolidated total net debt not to exceed 4.5 times the consolidated EBITDA.
- Consolidated EBITDA to consolidated net interest payable must not be less than 2.75 times.

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

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***30. EMPLOYEES' BENEFITS**

	2024	2023
	QR.'000	QR.'000
Employees' end of service benefits	535,768	507,090
Long term incentive points-based payments *	220,033	225,359
Total employee benefits	755,801	732,449
Current portion of long-term incentive points-based payments (Note 32)	(117,326)	(122,607)
Total	638,475	609,842

Movement in the provision for employees' benefits are as follows:

	2024	2023
	QR.'000	QR.'000
At 1 January	732,449	710,869
Provided during the year	186,394	181,052
Paid during the year	(161,868)	(164,221)
Exchange adjustment	(1,174)	4,749
At 31 December	755,801	732,449

- * The carrying amount of the liability arising from long term incentive points-based payments is determined by the achievement of certain performance targets and share price of the Company. As at the reporting date, the carrying amount of liability arising from long term incentive points-based payments approximates its fair value.

31. OTHER NON-CURRENT LIABILITIES

	2024	2023
	QR.'000	QR.'000
License cost payables (i)	144,141	265,355
Others (ii)	162,150	86,272
	306,291	351,627

- (i) License cost payables represent amounts payable to Telecom regulators in Iraq and countries in which NMTC Group entities operate.
(ii) Others mainly include long-term procurement payables.

32. TRADE AND OTHER PAYABLES

	2024	2023
	QR.'000	QR.'000
Trade payables	1,239,748	1,322,588
Accrued expenses (i)	4,630,184	4,501,213
Payables to Communication regulatory authority	518,914	519,980
Amounts due to international carriers - net (ii)	324,985	378,025
Negative fair value derivatives	-	257
License cost payable	-	8,507
Long term incentive points-based payments (Note 30)	117,326	122,607
Other payables (iii)	820,282	786,281
	7,651,439	7,639,458

- (i) This mainly consists of accrual for operating and capital expenditure.
(ii) Amounts due to international carriers are offset against amounts due from international carriers and the net amount presented only where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.
(iii) Other payables mainly include dividend payables, deposits, and advances.

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***33. CONTRACT LIABILITIES**

	2024	2023
	QR.'000	QR.'000
Current	68,285	53,375
Non-current	14,337	13,346
	82,622	66,721

A contract liability mainly arises in respect of the Group's customer loyalty points scheme ("loyalty points"). As these loyalty points provide a benefit to customers that they would not receive without entering into a purchase contract, the promise to provide loyalty points to the customer is a separate performance obligation. The revenue related to unsatisfied or partially satisfied performance obligations is expected to be realised within two years of the reporting date.

34. DIVIDEND***Dividend paid and proposed***

	2024	2023
	QR.'000	QR.'000
Declared, accrued and paid during the year Final dividend for 2023 QR. 0.55 (2022: QR. 0.43 per share)	1,761,760	1,377,376
Proposed for approval at Annual General Meeting (Not recognised as a liability as at 31 December): Final dividend for 2024 QR. 0.65 per share (2023: QR. 0.55 per share)	2,082,080	1,761,760

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

35. DERIVATIVE FINANCIAL INSTRUMENTS**Derivatives not designated as hedging instruments**

The Group uses cross currency swap contracts, currency forward contracts and interest rate swaps to manage some of the currency transaction exposure and interest rate exposure. These contracts are not designated as cash flow, fair value or net investment hedges and are accounted for as derivative financial instruments:

<i>Notional amounts</i>		
	2024	2023
	QR.'000	QR.'000
Currency forward contracts	6,555	12,865
<i>Fair values</i>		
	2024	2023
	Derivative Assets	Derivative Liabilities
	QR.'000	QR.'000
Currency forward contracts	7	257

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***36. OPERATING LEASE ARRANGEMENTS**

At the date of statement of financial position, the Company has outstanding commitments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	QR.'000	QR.'000
Future minimum lease payments in respect of short term and low value leases as at 31 December	20,646	17,911

Upon adoption of IFRS 16, certain operating lease commitments were identified and considered. The leases are related to short term and low value leases.

37. COMMITMENTS, CONTINGENT LIABILITIES AND LITIGATIONS

	2024	2023
	QR.'000	QR.'000
Capital expenditure commitments		
Estimated capital expenditure contracted for at the end of the financial reporting year but not yet incurred	1,718,573	1,322,836
Letters of credit	275,821	270,800
Letters of guarantees	1,004,086	949,304

Litigation and claims

The Group is from time to time a party to various legal actions and claims arising in the ordinary course of its business. The Group does not believe that the resolution of these legal actions and claims will, individually or in the aggregate, have a material adverse effect on its financial condition or results of operations, except as noted below.

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37. COMMITMENTS, CONTINGENT LIABILITIES AND LITIGATIONS (CONTINUED)***Proceedings against Asiacell relating to regulatory fee***

On 10 June 2014, the Communications and Media Commission (“CMC”) issued a letter notifying Asiacell that its structure in relation to ownership of the shares in its capital does not fulfil the License requirements as an Iraqi Company to pay 15% of its gross revenue as a regulatory fee, as per license agreement and the CMC has instead demanded 18%. During 2024, whilst still disputing the matter, Asiacell, at the request of the CMC, has continued depositing the disputed amount of regulatory fees on a monthly basis.

Notwithstanding the payment of the 3% incremental regulatory fees, Asiacell management continues to claim that the fee is not legitimate based on the favourable court rulings and that the paid amount is only deposited with the CMC to secure the license renewal. Asiacell initiated a case against the CMC claiming that the CMC demand is illegal as the additional 3% license fee is unenforceable in view of the Court of Cassation decision.

In addition, in October 2022, Asiacell received a letter from CMC requesting a late payment penalty of 4% relating to the 3% incremental regulatory fees that Asiacell paid for the periods 2011 to 2021. The claimed amount of the penalty is QR. 215 million. In 2023, the Civil Court issued a stay order against the recovery of the late payment penalty amount. Asiacell then filed an enforcement petition before the enforcement office for execution of the said decision. CMC contested the petition but CMC’s claims were dismissed by the enforcement office.

In 2024, CMC filed an appeal against the order of the enforcement office, which accepted CMC’s appeal. Asiacell filed an appeal against such a decision before the Cassation Court, which was accepted and thus set aside the appeal court’s decision in favour of CMC. CMC raised the case to the Supreme Judicial Counsel for advice, which ruled against Asiacell. In Q4 2024, CMC raised demand against the Cassation Court. At 31 December 2024, to avoid further legal actions by CMC, Asiacell paid to CMC QR. 215 million.

Proceedings against Asiacell relating to Universal Services Fee (“USF”)

On 7 December 2017, the CMC issued letters notifying Asiacell and other operators in Iraq asking them to hold 1.5% of their 2017 Revenues (excluding local interconnection costs) as a USF (“USF”). Asiacell complied with the CMC request.

In 2018, Asiacell received a second letter asking them to provision the 1.5% USF retroactively from the end of the second anniversary of the license term (2009). Management estimates the additional exposure in relation to this demand is approximately QR. 691 million. Asiacell rejected the retroactive implementation of the USF on the grounds that it is illegal. Another operator in Iraq initiated a dispute against the CMC decision at the CMC Hearing Panel.

In February 2021, the operator won the dispute with CMC in which the Appeal Panel stated that the CMC had no right to impose retroactive application of the new USF fees. Due to this, in March 2021, Asiacell initiated its own dispute proceeding at the CMC Hearing Panel. In 2022, as the Hearing Panel rejected the case, Asiacell filed an appeal before the Appeal Panel.

In 2024, the Appeal Panel rejected Asiacell’s request and confirmed CMC payment. On 2 July 2024, CMC issued a letter requesting a final amount of QR. 557m. Asiacell challenged this before the Appeal Panel. At 31 December 2024, the dispute between Asiacell and CMC is still ongoing. Based on the precedent already set, supported by external legal opinion, Asiacell is confident of a successful outcome in their case and has therefore not recorded any provision for this matter.

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37. COMMITMENTS, CONTINGENT LIABILITIES AND LITIGATIONS (CONTINUED)***Proceeding against Asiacell relating to 4G Licence Quality of Service Fines***

In January 2021, Asiacell paid a licence extension fee for 4G and 3G licence for an 8-year period. The renewed licence contained an annex related to quality of service (QoS) that was not finalised at the time of the licence award. CMC has subsequently sought to introduce the QoS annex in the licence terms, which initiated discussions and workshops with CMC to modify the annex. In August 2023, the CMC issued two fines against Asiacell amounting to QR. 116 million for decline in QoS related to 4G services from the period March 2022 to February 2023. On 28 September 2023, two appeal were filed by Asiacell against these fines.

In 2024, CMC rejected the Asiacell's appeal for one of the two fines amounting to QR. 82.4 million. The management decided to book a provision for this fine. No decision has been received yet on the second fine amounting to QR. 33.6 million. Asiacell, supported by external legal opinion, is still confident of a successful outcome in this matter given CMC implicitly admitted that the QoS obligations are not in line with international standards. Therefore, Asiacell has not recorded any provision for this matter.

Kuwaiti Minister of Communication (MOC) and CITRA against Ooredoo Kuwait

In April 2017, Kuwait's Cassation Court invalidated a portion of the regulatory tariff decree 126/2011 levied on mobile telecommunication companies in Kuwait since 26 July 2011 by Kuwait's Ministry of Communications. Accordingly, Ooredoo Kuwait filed a claim for the recovery of the excess amount paid from a change in regulation till date.

In March 2023, the Court of Cassation rendered its ruling in favour of Ooredoo Kuwait for a part of the contingent asset by enforcing the CITRA and MoC to compensate repay/refund Ooredoo Kuwait a sum of QR. 510 million, which represents the amount overpaid for the period from 26 July 2011 till August 2016. In 2023, Ooredoo Kuwait completed the execution process and received the full amount of the judgment. A decision on the amounts overpaid for the period from August 2016 till date is awaiting the Court of Cassation's verdict, pursuant the regulatory decrees No. 90/2016 and 128/2020.

On 27 January 2025, CITRA and MOC filed a lawsuit against Ooredoo Kuwait for the reimbursement of the amount adjudicated in the aforementioned case. Management, supported by its external legal advisors, is of the view that Ooredoo Kuwait has strong grounds to defend these claims.

Proceeding against Ooredoo Palestine

On 23 October 2017, the Regulator issued a letter notifying Ooredoo Palestine to pay the second payment of the license acquisition fee of QR. 291 million due to the fact that Ooredoo Palestine reached 700 thousand subscribers. The license sets up a third license payment of QR. 488 million when Ooredoo Palestine reaches 1 million subscribers.

In September 2019, the Minister of Finance and Minister of Telecom and IT (MTIT) issued a letter notifying Ooredoo Palestine to pay QR. 781 million, which is the remaining unpaid second and third payment of the license fee. These second and third payments are subject to the assignment of the 2G and 3G spectrum and the actual launch of these services in the West Bank and Gaza. At 31 December 2024, the dispute between Ooredoo Palestine and MTIT is still ongoing.

Management have applied their judgement for these claims. Management, supported by their external legal advisors, is of the view that Ooredoo Palestine has strong grounds to defend these claims. As a result, management has not recorded any provision for these claims.

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37. COMMITMENTS, CONTINGENT LIABILITIES AND LITIGATIONS (CONTINUED)***Algeria Central Bank against Ooredoo Algeria***

In late 2016, Algeria Central Bank (“ACB”) conducted a review of Ooredoo Algeria money transfers outside Algeria and currency exchange. The review claims that Ooredoo Algeria has committed money transfer and foreign exchange regulations violations during 2013-2014. Accordingly, in December 2018, Algeria’s public prosecution along with the Algerian Ministry of Finance initiated a criminal investigation against Ooredoo Algeria. The investigation includes 15 misdemeanour cases against Ooredoo Algeria in relation to money transfer from the Company’s export bank account and roaming repatriation of funds without complying with the central bank’s processes. The criminal court sentenced the company to pay a total of QR. 305 million in fines and compensation.

The company has booked QR. 29 million provision related to the export bank account violations (14 cases). The company appealed the decision to the Court of Cassation.

The net exposure amounting to QR. 276 million is related to the roaming repatriation case. During 2020, the company appealed the case to the Supreme court. The company, supported by external legal opinion, believes that it will more likely than not win the case in the Court of Cassation. As a result, the Company did not provide for this exposure. At 31 December 2024, there were no updates on these 15 cases.

Other matters

In addition to the above matters, as at 31 December 2024, there were a number of legal, regulatory and tax disputes ongoing in various of the Group’s operating entities, the outcome of which may not be favourable to the Group, and none of which are considered individually material. The Group has applied its judgement and has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities where economic outflows are considered possible but not probable.

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38. FINANCIAL RISK MANAGEMENT**Objectives and policies**

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, finance leases, and trade payables. The main purpose of these financial liabilities is to raise finance for the Group's operations. The Group has various financial assets such as trade receivables, investments and cash and short-term deposits, which arise directly from its operations.

The Group also enters into derivative transactions, primarily interest rate swaps, cross currency swaps and forward currency contracts. The purpose is to manage the interest rate and currency risks arising from the Group's operations and its sources of finance.

The main risks arising from the Group's financial instruments are market risk, credit risk, liquidity risk and operational risk. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below:

Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign currency exchange rates and equity prices will affect the Group's profit, equity or value of its holding of financial instruments. The objective of market risk management is to manage and control the market risk exposure within acceptable parameters, while optimising return.

Interest rate risk

The Group's financial assets and liabilities exposed to interest rate risk primarily include bank deposits, loans receivables, investment measured at fair value through other comprehensive income, and borrowings. The risk position of the Group is monitored, evaluated, and, if necessary, adjusted in response to changing interest rate environments. Overall, the Group maintains a conservative financial profile by predominantly securing its financial assets and liabilities at fixed interest rates, which provides strong protection against interest rate volatility.

As at Dec 31, 2024, borrowings 92% are at fixed rate of interest (2023: 98%).

The following table demonstrates the sensitivity of the consolidated statement of profit or loss and equity to reasonably possible changes in interest rates by 25 basis points, with all other variables held constant. The sensitivity of the consolidated statement of profit or loss and equity is the effect of the assumed changes in interest rates for one year, based on the floating rate financial assets and financial liabilities held at 31 December. The effect of decreases in interest rates is expected to be equal and opposite to the effect of the increases shown.

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***38. FINANCIAL RISK MANAGEMENT (CONTINUED)**

	<i>Effect on consolidated statement of profit or loss</i> +25bp QR.'000	<i>Effect on consolidated statement of changes in equity</i> +25 bp QR.'000
At 31 December 2024		
USD SOFR	(159)	-
Others	(2,855)	-
At 31 December 2023		
USD SOFR	(202)	-
Others	(363)	-

The Group has closely monitored the market and the output from the various industry working groups managing the transition to new benchmark interest rates. This includes announcements made by the IBOR regulators.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities and the Group's net investment in foreign subsidiaries.

The Group had the following significant net exposure denominated in foreign currencies.

	2024 QR.'000 <i>Assets</i> <i>(Liabilities)</i>	2023 QR.'000 <i>Assets</i> <i>(Liabilities)</i>
Kuwaiti Dinar (KD)	25,816	23,904
US Dollars (USD)	(40,981)	(1,680,639)
Euro (EUR)	14,402	(81,344)
Great British Pounds (GBP)	(259)	(650)
Algerian Dinar (DZD)	11,574	10,424
Singapore Dollar (SGD)	(1,855)	-
Others	(8,938)	14,658

The following table demonstrates the sensitivity to consolidated statement of profit or loss and equity for a reasonably possible change in the following currencies against Qatari Riyal, with all other variables held constant, of the Group's profit due to changes in the fair value of monetary assets and liabilities and the Group's equity on account of translation of foreign subsidiaries.

The effect of decreases in foreign exchange rates is expected to be equal and opposite to the effect of the increases shown:

	<i>Effect on profit or loss</i> 2024 + 10% QR.'000	2023 + 10% QR.'000
Kuwaiti Dinar (KD)	2,582	2,390
US Dollar (USD)	(4,098)	(168,064)
Euro (EUR)	1,440	(8,134)
Great British Pounds (GBP)	(26)	(65)
Algerian Dinar (DZD)	1,157	1,042
Singapore Dollar (SGD)	(186)	-

38. FINANCIAL RISK MANAGEMENT (CONTINUED)**Equity price risk**

The Group is not significantly exposed to equity price risk as the balance of the investments held by the Group are classified either as investment in equity instruments designated at FVTOCI or Financial assets measured at FVTPL is not material.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Group provides telecommunication services to various customers. It is the Group's policy that all customers who obtain the goods and / or services on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the purchase of service limits are established for each customer, which are reviewed regularly based on the level of past transactions and settlement.

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for trade receivables and contract assets. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled services and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for the current trade receivables are a reasonable approximation of the loss rates for the contract assets.

For the contract assets, the provision for loss allowance amounted to QR. 55,236 thousand (2023: QR. 53,985 thousand).

Refer to note 22 for the aging and loss rates of trade receivables.

Unimpaired receivables are expected on the basis of past experience to be fully recoverable. It is not the practice of the Group to obtain collateral over receivables and the vast majorities are therefore, unsecured.

The average credit period on sales of goods and rendering of services varies from 30 to 90 days depending on the type of customer and local market conditions. No interest is charged on outstanding trade receivables.

Management has assessed that any reasonable possible change in the key assumptions in relation to the provision for loss allowance would not result in a material impact.

The Group applies the general model approach to measure expected credit losses for other receivables, cash and bank balances (excluding cash on hand) and due from related parties.

Credit risk measurement

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating (as far as available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;
- significant increases in credit risk on other financial instruments of the same borrower;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements; and

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- significant changes in the expected performance and behavior of the borrower, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower.

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model. Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 to 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Credit risk grades

Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default. These factors vary depending on the nature of the exposure and the type of borrower. Exposures are subject to on-going monitoring, which may result in an exposure being moved to a different credit risk grade.

While other receivables and due from related parties are subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

The exposure of credit risk from amounts due from international carriers is minimal as the amounts are driven by contractual arrangements with other telecom operators.

With respect to credit risk arising from the cash and bank balances (excluding cash on hand), the Group's exposure arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

The Group reduces the exposure to credit risk arising from bank balances by maintaining bank accounts in reputed banks.

The Group reduces the exposure to credit risk arising from bank balances by maintaining the bank accounts primarily with investment grade banks. As on 31 December 2024, 76% (2023: 76%) of bank balances were maintained with banks having a credit rating of AAA to A-, 2% (2023: 5%) of bank balances were maintained with banks having a credit rating of BBB+ to BBB- and 22% (2023: 19%) of bank balances were maintained with banks having a credit rating of BB+ and below.

The below table shows the collective assessment of movement in ECL that has been recognised for financial instruments:

	2024	2023
	QR.'000	QR.'000
Balance as at 1 January	2,141,118	1,863,347
Deconsolidation of a subsidiary	(5,573)	-
Charge for the year	317,398	431,550
Amounts written off	(184,799)	(179,792)
Amounts recovered	-	(11)
Exchange adjustment	(7,247)	26,024
Balance as at 31 December	2,260,897	2,141,118

Credit risk arising from derivative financial instruments is at any time, limited to those with derivative assets, as recorded on the consolidated statement of financial position. With gross settled derivatives, the Group is also exposed to settlement risk.

The carrying amount of the Group's financial assets at FVTPL and FVTOCI, as disclosed in note 17, has no credit risk. The Group holds no collateral over any of these balances.

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***38. FINANCIAL RISK MANAGEMENT (CONTINUED)****Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As at 31 December 2024, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. Considering the Group's large and unrelated customer base, the concentration of credit risk is limited.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet financial obligations as they fall due. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of the Group's own reserves and bank facilities. The Group's terms of sales require amounts to be paid within 30 to 90 days from the invoice date.

The table below summarises the maturity profile of the Group's financial liabilities at 31 December based on contractual undiscounted payments:

	<i>Less than 1 year</i>	<i>1 to 2 years</i>	<i>2 to 5 years</i>	<i>> 5 years</i>	<i>Total</i>
	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>
At 31 December 2024					
Loans and borrowings	3,738,060	2,385,415	3,118,794	9,718,156	18,960,425
Trade payables	1,239,748	-	-	-	1,239,748
License costs payable	-	109,079	202,991	-	312,070
Lease liabilities	658,337	825,521	1,055,181	1,062,814	3,601,853
Other financial liabilities	442,311	102,707	-	-	545,018
Total	6,078,456	3,422,722	4,376,966	10,780,970	24,659,114

	<i>Less than 1 year</i>	<i>1 to 2 years</i>	<i>2 to 5 years</i>	<i>> 5 years</i>	<i>Total</i>
	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>
At 31 December 2023					
Loans and borrowings	970,802	3,346,623	4,444,135	6,889,266	15,650,826
Trade payables	1,322,588	-	-	-	1,322,588
License costs payable	8,507	8,507	206,091	305,525	528,630
Lease liabilities	840,865	1,164,104	1,614,881	1,158,060	4,777,910
Other financial liabilities	500,889	102,752	-	-	603,641
Total	3,643,651	4,621,986	6,265,107	8,352,851	22,883,595

Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group makes adjustments to its capital structure, in light of changes in economic and business conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, or issue new shares. No changes were made in the objectives, policies or processes during the year ended 31 December 2024 and 31 December 2023.

Equity includes share capital, legal reserve, other statutory reserves and retained earnings and they are measured at QR. 32,449,066 thousand at 31 December 2024 (2023: QR. 30,574,352 thousand).

The Group's management reviews the capital structure of the Group on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The gearing ratio as at 31 December 2024 is 5% (2023: 17%).

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The gearing ratio at year end was as follows:

	2024	2023
	QR.'000	QR.'000
Debt (i)	18,021,277	16,157,206
Bank balances and cash (excluding restricted deposits)	(16,330,449)	(10,861,878)
Net debt	1,690,828	5,295,328
Equity (ii)	32,449,066	30,574,352
Net debt to equity ratio	5%	17%

- (i) Debt is the long-term debt obtained and lease liabilities, as detailed in note 29 and 14, respectively.
- (ii) Equity includes all capital and reserves of the Group that are managed as capital.

39. FAIR VALUES OF FINANCIAL INSTRUMENTS**Fair values**

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial instruments that are carried in the consolidated financial statements:

	<i>Carrying amounts</i>		<i>Fair values</i>	
	2024	2023	2024	2023
	QR.'000	QR.'000	QR.'000	QR.'000
Financial assets				
Financial assets at fair value	1,069,882	966,383	1,069,882	966,383
Trade and other receivables	3,225,826	3,799,684	3,225,826	3,799,684
Bank balances and cash	16,933,408	11,462,695	16,933,408	11,462,695
Financial liabilities				
Loans and borrowings	15,141,637	12,410,939	14,265,819	11,416,603
Other non-current liabilities	144,141	265,355	144,141	265,355
Derivative financial instruments	-	257	-	257
Trade and other payables	2,903,929	3,015,381	2,903,929	3,015,381

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Cash and short-term deposits, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Long-term fixed-rate and variable-rate receivables are evaluated by the Group based on parameters such as interest rates, specific country risk factors, and individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken to account for the expected losses of these receivables. At the end of the reporting period, the carrying amounts of such receivables, net of allowances, approximate their fair values.
- Fair value of quoted investments is based on price quotations at the end of the reporting period. The fair value of loans from banks and other financial debts, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates applicable for similar risks and maturity profiles. Fair values of unquoted financial assets are estimated using appropriate valuation techniques.

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***39. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)**

- The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps, foreign exchange forward, contracts for differences and currency swaps. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counter parties, foreign exchange spot and forward rates and interest rate curves.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

- Level 1: Quoted prices (unadjusted) prices in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the assets of liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

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

	31 December 2024	Level 1	Level 2	Level 3
	QR.'000	QR.'000	QR.'000	QR.'000
Assets:				
Financial assets measured at fair value:				
FVTOCI	572,057	1,442	16,777	553,838
FVTPL	497,825	497,544	281	-
Derivative financial instruments	7	-	7	-
	1,069,889	498,986	17,065	553,838
Liabilities:				
Other financial liability for which fair value is disclosed				
Loans and borrowings	14,265,819	-	12,827,325	1,438,494
	14,265,819	-	12,827,325	1,438,494
	31 December 2023	Level 1	Level 2	Level 3
	QR.'000	QR.'000	QR.'000	QR.'000
Assets:				
Financial assets measured at fair value:				
FVTOCI	487,886	1,247	11,695	474,944
FVTPL	478,497	478,228	269	-
	966,383	479,475	11,964	474,944
Liabilities:				
Other financial liabilities for which fair value is disclosed				
Derivative financial instruments	257	-	257	-
Loans and borrowings	11,416,603	-	10,854,824	561,779
	11,416,860	-	10,855,081	561,779

There is no transfer from Level 1, 2 and 3 during the financial period.

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***39. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)**

At 31 December 2024, the Group has notes with a fair value of QR. 12,827,325 thousand (2023: QR. 10,854,824 thousand). The notes are listed on the Irish bond market and the fair value of these instruments is determined by reference to quoted prices in this market. The market for these bonds is not considered to be liquid and consequently the fair value measurement is categorised within level 2 of the fair value hierarchy. In addition, the Group has bank loans with a fair value of QR. 1,438,494 thousand (2023: QR. 561,779 thousand) within level 3 of the fair value hierarchy.

For fair value measurements categorised within Level 2 and 3 of the fair value hierarchy, the fair values are determined using appropriate valuation techniques, which include the use of mathematical models, such as discounted cash flow models and option pricing models, comparison to similar instruments for which market 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	Investment name	Fair value at 31 December 2024 QR.'000	Unobservable inputs	Value of inputs	Relationship of unobservable inputs to fair value
Investment in a telecommunication related company classified as FVTOCI	Arabsat	505,582	EV/EBITDA	8.01 times	A change in the EV/EBITDA by 10% would increase / decrease the fair value by QR. 45,331 thousand.

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40. RELATED PARTY DISCLOSURES**Related party transactions and balances**

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

a) Transactions with Government and related entities

As stated in Note 1, Qatar Investment Authority is the Parent and the ultimate controlling party of the Group. The Group enters into commercial transactions with the Qatar Government and other Government related entities in the ordinary course of business, which includes providing telecommunication services, placement of deposits and obtaining credit facilities. All these transactions are in the ordinary course of business at normal commercial terms and conditions. Following are the significant balances and transactions between the Company and the Qatar Government and other Government related entities.

- (i) Trade receivables-net of impairment include an amount of QR. 474,078 thousand (2023: QR. 706,246 thousand) receivable from Government and Government related entities.
- (ii) The most significant amount of revenue from a Government related entity amounted to QR. 107,813 thousand (2023: QR. 105,237 thousand).
- (iii) Industry fee (Note 19) pertains to the industry fee payable to CRA, a Government related entity.

In accordance with IAS 24 Related Party Disclosures, the Group has elected not to disclose transactions with the Qatar Government and other entities over which the Qatar Government exerts control, joint control or significant influence. The nature of transactions that the Group has with such related parties relates to provision of telecommunication services on normal commercial terms and conditions.

b) Transactions with Directors and other key management personnel

Key management personnel comprise the Board of Directors and key members of management having authority and responsibility of planning, directing and controlling the activities of the Group.

Director's remuneration of QR. 19,400 thousand was proposed for the year ended 31 December 2024 (2023: QR. 18,400 thousand). The compensation and benefits related to Board of Directors and key management personnel amounted to QR. 296,355 thousand for the year ended 31 December 2024 (2023: QR. 260,595 thousand), and end of service benefits QR. 21,935 thousand for the year ended 31 December 2024 (2023: QR. 17,385 thousand). The remuneration to the Board of Directors and key management personnel has been included under the caption "Employee salaries and associated costs".

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***41. PROVISIONS**

Movements in each class of provision during the financial year are set out below:

	2024			2023		
	Site restoration provision	Legal, regulatory, and other provisions (i)	Total	Site restoration provision	Legal, regulatory, and other provisions (i)	Total
	QR. '000	QR. '000	QR. '000	QR. '000	QR. '000	QR. '000
Opening balance	219,051	260,470	479,521	206,324	274,328	480,652
Deconsolidation of a subsidiary	(7,321)	-	(7,321)	-	-	-
Additional provision during the year	17,499	91,977	109,476	40,780	(4,779)	36,001
Reversal of provisions	(32)	-	(32)	(27,162)	(3,859)	(31,021)
Utilisation of provision / Payment	-	(44,179)	(44,179)	-	(5,760)	(5,760)
Unwinding of discount	251	-	251	1,412	-	1,412
Exchange adjustment	(1,091)	(4,481)	(5,572)	(2,303)	540	(1,763)
	228,357	303,787	532,144	219,051	260,470	479,521
Non-current	226,861	-	226,861	217,669	-	217,669
Current	1,496	303,787	305,283	1,382	260,470	261,852
	228,357	303,787	532,144	219,051	260,470	479,521

(i) Legal, regulatory, and other provisions include provisions relating to certain legal, commercial, and other regulatory related matters, including provisions relating to certain Group subsidiaries. Refer to note 37 for details on the material claims and litigations.

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42. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the consolidated financial statements in compliance with IFRS Accounting Standards requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and contingent liabilities. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in estimates are reflected in the consolidated financial statements as they become reasonably determinable.

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Revenue recognition

Revenue recognition under IFRS 15 necessitates the collation and processing of very large amounts of data, use of management judgements and estimates to produce financial information. The most significant accounting judgements and source of estimation uncertainty are disclosed below.

Judgements in determining the timing of satisfaction of performance obligations

Per note 4, the Group generally recognises revenue over time as it performs continuous transfer of control of these services to the customers. Because customers simultaneously receive and consume the benefits provided by these services and the control transfer takes place over time, revenue is also recognised based on the extent of service transfer/completion of transfer of each performance obligation. In determining the method for measuring progress for these POs, weP have considered the nature of these services as well as the nature of its performance.

For performance obligations satisfied at a point in time, the Group considers the general requirements of control (i.e. direct the use of asset and obtain substantially all benefits) and the following non-exhaustive list of indicators of transfer of control:

- Entity has present right to payment
- Customer has legal title
- Entity has transferred legal possession
- Customer has significant risk and rewards
- Customer has accepted the asset

In making their judgement, the directors considered the detailed criteria for the recognition of revenue set out in IFRS 15 and, in particular, whether the Group had transferred control of the goods to the customer. Following the detailed quantification of the Group's liability in respect of rectification work, and the agreed limitation on the customer's ability to require further work or to require replacement of the goods, the directors are satisfied that control has been transferred and that recognition of the revenue in the current year is appropriate, in conjunction with the recognition of an appropriate warranty provision for the rectification costs. However, the determination of obligations is, for the primary goods and services sold by the Group, not considered to be a critical accounting judgement.

Principal versus agent

Significant judgements are made by management when concluding whether the Group is transacting as an agent or a principal. The assessment is performed for each separate revenue stream in the Group. The assessment requires an analysis of key indicators, specifically whether the Group:

- carries any inventory risk;
- has the primary responsibility for providing the goods or services to the customer; and
- has the latitude to establish pricing;

42. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Whether the Group is considered to be the principal or an agent in the transaction depends on analysis by management of both the legal form and substance of the agreement between the Group and its business partners. Scenarios requiring judgement to determine whether the Group is a principal or an agent include, for example, those where the Group delivers third-party branded services (such as value added services or TV content) to customers and mobile money service.

Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension and termination options are included in several leases across various classes of right-of-use assets across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. In cases where lease contracts have indefinite term or are subject to auto renewal, lease term is determined considering the business case and reasonably certain renewal of lease.

As a lessee, optional periods are included in the lease term if the Group is reasonably certain it will exercise an extension option or will not exercise a termination option; this depends on an analysis by management of all relevant facts and circumstances including the leased asset's nature and purpose, the economic and practical potential for replacing the asset and any plans that the Group has in place for the future use of the asset. Where a leased asset is highly customised (either when initially provided or as a result of leasehold improvements) or it is impractical or uneconomic to replace then the Group is more likely to judge that lease extension options are reasonably certain to be exercised. The value of the right-of-use asset and lease liability will be greater when extension options are included in the lease term.

The lease terms can vary significantly by type and use of asset and geography. In addition, the exact lease term is subject to the non-cancellable period and rights and options in each contract. Generally, lease terms are judged to be the longer of the minimum lease term and:

- Between 5 and 10 years for land and buildings (excluding retail), with terms at the top end of this range if the lease relates to assets that are considered to be difficult to exit sooner for economic, practical or reputational reasons.
- The customer service agreement length for leases of local loop connections or other assets required to provide fixed line services to individual customers.

In most instances the Group has options to renew or extend leases for additional periods after the end of the lease term which are assessed using the criteria above.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Estimates

The key assumptions concerning the future and other sources of estimation uncertainty at the financial position date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

42. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)**Impairment of non-financial assets**

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Goodwill and other indefinite life intangibles are tested for impairment annually and at other times when such indicators exist.

The factors that the Group considers important which could trigger an impairment review include the following:

- significant or prolonged decline in the fair value of the asset;
- market interest rates or other market rates of return on investments have increased during the period, and those increases are likely to affect the discount rate used in calculating the asset's value in use and decrease the asset's recoverable amount materially;
- significant underperformance relative to expected historical or projected future operating results;
- significant changes in the manner of use of the acquired assets or the strategy for overall business; and
- significant negative industry or economic trends.

The Group determines an impairment loss whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount has been determined based on value in use calculations.

The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset base of the cash-generating unit being tested. The recoverable amount of investment is determined based on the net present value of future cash flows, management assumptions made, including management's expectations of the investment's:

- growth in earnings before interest, tax, depreciation and amortisation ("EBITDA"), calculated as adjusted operating profit before depreciation and amortisation;
- timing and quantum of future capital expenditures;
- long term growth rates ranges during discrete period and terminal period;
- long-term cash flows and working capital estimates; and
- selection of discount rates to reflects the risks involved.

The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. Refer to note 16 for the impairment assessment for investment in an associate.

In the case of goodwill and intangible assets with indefinite lives, at a minimum, such assets are subject to an annual impairment test and more frequently whenever there is an indication that such asset may be impaired. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and to choose a suitable discount rate in order to calculate the present value of those cash flows (Note 13).

Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives of its property, plant and equipment and investment properties based on the period over which the assets are expected to be available for use. The estimated useful lives of property, plant and equipment and investment properties are reviewed at least annually and are updated if expectations differ from previous estimates due to physical wear and tear and technical or commercial obsolescence on the use of these assets. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in factors mentioned above. But it is not considered to be a significant risk of material adjustment to the carrying values of property, plant and equipment in the year to 31 December 2024 if these estimates were revised.

42. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)**Provision and contingent liabilities**

The Group's management determines provision on best estimate of the expenditure required to settle the present obligation as a result of the past event at the reporting date (Note 41).

The Group's management measures contingent liabilities as a possible obligation depending on whether some uncertain future event occurs or a present obligation but payment is not probable or the amount cannot be measured reliably (Note 37).

Uncertain tax exposures

In certain circumstances, the Group may not be able to determine the exact amount of its current or future tax liabilities or recoverable amount of the claim refund due to ongoing investigations by, or discussions with the various taxation authorities. In determining the amount to be recognised in respect of uncertain tax liability or the recoverable amount of the claim for tax refund related to uncertain tax positions, the Group applies similar considerations as it would use in determining the amount of a provision to be recognised in accordance with IFRIC 23 Uncertainty over Income Tax Treatment.

Fair value of unquoted equity investments

Where the fair value of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments (Note 39).

Calculation of loss allowance

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in (Note 38).

Fair value of assets acquired and liabilities assumed at acquisition date

The fair value of assets acquired and liabilities assumed at acquisition date as part of a business combination is a determined based on notional purchase price allocation (NPPA) in accordance with IFRS 3 'Business combinations'. This requires management to make significant estimates as part of determining the fair values of the identifiable assets acquired and liabilities assumed.

The Group engages independent valuers in order to determine the fair value of the retained interest and the fair values that formed part of the notional purchase price allocation.

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The following table summarises the information relating to each of the Group's subsidiaries that have material non-controlling interests, before any intra-group eliminations:

	<i>Asiacell</i>	<i>NMTC*</i>	<i>Ooredoo Oman</i>
	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>
31 December 2024			
Non-current assets	4,550,293	9,835,235	3,400,287
Current assets	2,215,613	5,582,269	576,982
Non-current liabilities	(478,862)	(3,703,165)	(382,302)
Current liabilities	(2,174,564)	(5,063,782)	(1,122,956)
Net assets	4,112,480	6,650,557	2,472,011
Carrying amount of NCI	1,478,061	1,439,940	1,115,137
Revenue	5,163,592	8,430,527	2,380,989
Profit	1,086,193	789,673	112,214
Profit allocated to NCI	390,387	182,718	51,120

	<i>Asiacell</i>	<i>NMTC*</i>	<i>Ooredoo Oman</i>
	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>
31 December 2023			
Non-current assets	4,408,933	9,766,689	3,411,836
Current assets	1,651,234	5,008,870	661,181
Non-current liabilities	(395,068)	(2,969,121)	(400,057)
Current liabilities	(1,783,611)	(4,810,053)	(1,221,437)
Net assets	3,881,488	6,996,385	2,451,523
Carrying amount of NCI	1,395,040	1,412,826	1,104,783
Revenue	4,451,688	7,738,617	2,453,152
Profit	932,200	998,880	101,859
Profit allocated to NCI	335,039	167,254	46,187

* This includes the Group's subsidiaries with material non-controlling interest (NCI) within NMTC sub-group (Wataniya Telecom Algeria S.P.A. ("Ooredoo Algeria"), Ooredoo Tunisia S.A. ("Ooredoo Tunisia"), Wataniya Palestine Mobile Telecommunications Public Shareholding Company ("Ooredoo Palestine"), before any intra-group eliminations.

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44. SEGMENT INFORMATION

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

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

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

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

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

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***44. SEGMENT INFORMATION (CONTINUED)****Operating segments**

The following tables present revenue and profit information regarding the Group's operating segments for the year ended 31 December 2024 and 2023:

Year ended 31 December 2024

	Ooredoo Qatar	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	6,675,426	5,152,056	2,833,148	2,185,071	2,362,611	4,210,468	23,418,780	2,753,003	-	(4,210,468)	21,961,315
Sale of telecommunications equipment	60,005	-	6,103	154,838	766,766	5,890	993,602	570,394	-	(5,890)	1,558,106
Revenue from use of assets by others	13,600	11,332	-	38,869	475	-	64,276	11,120	-	-	75,396
Inter-segment	374,438	204	64	2,211	1,965	-	378,882	553,438	(932,320)	(i)	-
Total revenue	7,123,469	5,163,592	2,839,315	2,380,989	3,131,817	4,216,358	24,855,540	3,887,955	(932,320)	(4,216,358)	23,594,817
Timing of revenue recognition											
At a point in time	430,640	-	6,103	154,838	766,766	5,890	1,364,237	614,716	(414,957)	(5,890)	1,558,106
Over time	6,692,829	5,163,592	2,833,212	2,226,151	2,365,051	4,210,468	23,491,303	3,273,239	(517,363)	(4,210,468)	22,036,711
	7,123,469	5,163,592	2,839,315	2,380,989	3,131,817	4,216,358	24,855,540	3,887,955	(932,320)	(4,216,358)	23,594,817
Results											
Segment profit before tax***	2,507,260	1,295,285	563,248	239,949	131,552	507,034	5,244,328	551,408	(413,113)	(ii)	(507,034)
Depreciation and amortisation	997,551	789,432	612,386	602,152	498,550	1,320,838	4,820,909	513,793	303,712	(iii)	(1,320,838)
Net finance costs	148,997	8,759	45,343	27,460	(1,557)	354,874	583,876	45,725	-	(354,874)	274,727

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***44. SEGMENT INFORMATION (CONTINUED)****Year ended 31 December 2023**

	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	QR.'000	QR.'000
Revenue											
Revenue from rendering of telecom services	6,816,232	4,439,416	2,459,105	2,259,382	2,257,557	4,016,588	22,248,280	3,206,554	-	(4,016,588)	21,438,246
Sale of telecommunications equipment	60,306	-	3,081	162,710	653,739	2,955	882,791	772,881	-	(2,955)	1,652,717
Revenue from use of assets by others	15,068	11,968	-	28,930	474	212	56,652	16,306	-	(212)	72,746
Inter-segment	394,802	304	63	2,130	2,159	-	399,458	338,493	(737,951) (i)	-	-
Total revenue	7,286,408	4,451,688	2,462,249	2,453,152	2,913,929	4,019,755	23,587,181	4,334,234	(737,951)	(4,019,755)	23,163,709
Timing of revenue recognition											
At a point in time	452,167	-	3,081	162,710	653,739	2,955	1,274,652	791,466	(410,446)	(2,955)	1,652,717
Over time	6,834,241	4,451,688	2,459,168	2,290,442	2,260,190	4,016,800	22,312,529	3,542,768	(327,505)	(4,016,800)	21,510,992
	7,286,408	4,451,688	2,462,249	2,453,152	2,913,929	4,019,755	23,587,181	4,334,234	(737,951)	(4,019,755)	23,163,709
Results											
Segment profit before tax***	2,417,115	1,116,726	351,918	229,524	969,432	463,683	5,548,398	28,986	(826,860) (ii)	(463,683)	4,286,841
Depreciation and amortisation	996,704	814,847	655,256	663,529	511,474	1,298,791	4,940,601	640,762	301,886 (iii)	(1,298,791)	4,584,458
Net finance costs	296,623	10,815	35,003	34,250	(5,696)	386,422	757,417	164,109	-	(386,422)	535,104

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Notes to the consolidated financial statements

*(All amounts are expressed in Qatari Riyals unless otherwise stated)***44. 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 loss before tax is determined after deducting all expenses attributable to the segment including depreciation and amortisation and finance cost.

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

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

	2024	2023
	QR.’000	QR.’000
Amortisation of intangibles	(302,140)	(301,886)
Impairment of intangible assets and goodwill	(110,973)	(524,974)

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

Ooredoo Q.P.S.C.

Consolidated financial statements for the year ended 31 December 2024

Notes to the consolidated financial statements

*(All amounts are expressed in Qatari Riyals unless otherwise stated)***44. SEGMENT INFORMATION (CONTINUED)**

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

	<i>Ooredoo Qatar</i>	<i>Asiacell</i>	<i>Ooredoo Algeria</i>	<i>Ooredoo Oman</i>	<i>Ooredoo Kuwait</i>	<i>OHA*</i>	<i>Total reportable segments</i>	<i>Others</i>	<i>Adjustments</i>	<i>Adjustment for OHA**</i>	<i>Total as reported</i>
	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>
Segment assets (i)											
At 31 December 2024	17,980,414	6,628,032	4,463,852	3,977,124	4,622,375	9,441,049	47,112,846	13,509,993	10,761,726	(9,441,049)	61,943,516
At 31 December 2023	14,714,154	5,922,295	4,102,448	4,072,947	4,862,186	10,009,802	43,683,832	13,265,081	11,269,341	(10,009,802)	58,208,452
Capital expenditure (ii)											
At 31 December 2024	614,078	741,024	539,168	561,214	276,705	758,113	3,490,302	589,798	-	(758,113)	3,321,987
At 31 December 2023	674,665	584,401	501,322	426,680	207,002	925,158	3,319,228	582,466	-	(925,158)	2,976,536

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

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

Note:

- (i) Goodwill and other intangibles arising from business combination amounting to QR. 10,569,907 thousand (2023: QR. 11,269,341 thousand) were not considered as part of segment assets.
- (ii) Capital expenditure consists of additions to property, plant and equipment and intangibles excluding goodwill and assets from business combinations.

Ooredoo Q.P.S.C.

Consolidated financial statements for the year ended 31 December 2024

Notes to the consolidated financial statements

*(All amounts are expressed in Qatari Riyals unless otherwise stated)***45. CONTRIBUTION TO SOCIAL AND SPORTS FUND**

According to Qatari Law No. 13 for the year 2008 and the related clarifications issued in January 2010, the Company is required to contribute 2.5% of its annual net profits to the state social and sports fund. The clarification relating to Law No. 13 requires the payable amount to be recognised as a distribution of income. Hence, this is recognised in the statement of changes in equity.

During the year, the Group appropriated an amount of QR. 28,060 thousand (2023: QR. 47,776 thousand) representing 2.5% of the net profit generated from Qatar Operations.

46. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	1 January 2024	Financing cash flows (i)	Non-cash changes (ii)	Other changes (iii)	31 December 2024
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
Loans and borrowings (Note 29)	12,396,581	2,694,995	-	(267)	15,091,309
Deferred financing costs (Note 29)	(123,433)	(24,096)	23,730	11,145	(112,654)
Lease liabilities (Note 14)	3,746,267	(701,591)	1,148,892	(1,313,928)	2,879,640

	January 2023	Financing cash flows (i)	Non-cash changes (ii)	Other changes (iii)	31 December 2023
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
Loans and borrowings (Note 29)	17,873,460	(5,477,474)	-	595	12,396,581
Deferred financing costs (Note 29)	(138,855)	(8,216)	24,323	(685)	(123,433)
Lease liabilities (Note 14)	3,804,713	(793,530)	896,055	(160,971)	3,746,267

Notes:

- (i) The financing activities in the statement of cash flows mainly include the cash flows from loans and borrowings and other non-current liabilities.
- (ii) The non-cash changes pertain to the amortisation of deferred financing costs.
- (iii) Other changes include exchange adjustments and adjustment related to deconsolidation of subsidiary in 2024.

Ooredoo Q.P.S.C.

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

47. SIGNIFICANT ARRANGEMENTS

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

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

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

As at 31 December 2024, the transaction remains subject to, amongst other factors, agreement on final terms, signing of definitive agreements and obtaining of all required corporate and regulatory approvals, the Company has exercised significant judgment and has determined that not all held for sale criteria are met at the end of reporting period in accordance with IFRS 5. Accordingly, the assets to be transferred are not classified as held for sale in the consolidated financial statements as at 31 December 2024.

Ooredoo Q.P.S.C.
Doha – Qatar

Consolidated Financial Statements
And Independent Auditor's Report
For The Year Ended 31 December 2023

Ooredoo Q.P.S.C.

Consolidated financial statements for the year ended 31 December 2023

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

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Ooredoo Q.P.S.C. (the "Company") and its subsidiaries (together the "Group") as at 31 December 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of profit or loss for the year ended 31 December 2023;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of financial position as at 31 December 2023;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

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

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

Independence

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

Our audit approach

Overview

Key audit matters

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

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

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

Our audit approach (Continued)

Key audit matters

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

Key audit matter	How our audit addressed the Key audit matter
<i>Revenue recognition and related complex IT systems</i> The Group reported revenue of QR. 23,163,709 thousand from telecommunication related activities. We considered this area to be a matter of most significance, as there is an inherent risk around the recognition of revenue in telecommunication services given that revenue is processed by complex IT systems involving large volumes of data with a combination of different products, services, and related prices. In addition, the application of the revenue accounting standard is complex and involves several key judgements and estimates. This resulted in a significant portion of our audit effort directed towards this area and related IT systems. Refer to the following notes to the consolidated financial statements for detail: • Note 3: Material accounting policy information; • Note 4: Revenue; and • Note 43: Significant accounting judgements and estimates.	We performed audit procedures over this significant risk area, which included a combination of tests of controls and substantive procedures as described below: • We obtained an understanding of the various significant revenue streams and identified the relevant controls, IT systems, interfaces and reports. • We assessed the Group's revenue accounting policies, including the key judgements and estimates applied by management in applying the requirements of IFRS 15. • We placed reliance on the Group's IT systems and key internal controls. We involved our internal Information Technology specialists to assist us with testing the IT general controls and application controls of IT systems connected with the processing of transactions associated with significant revenue streams. • We performed automated and manual controls testing and substantive procedures, to verify the accuracy and occurrence of revenue. This included testing the end-to-end reconciliations from data records extracted from source systems to the billing systems and to the general ledger. • We used data analytic tools to identify revenue related manual journals posted to the general ledger and traced them to source systems and traced them to supporting documentation to ensure validity. • We performed analytical procedures and evaluated underlying source documentation to test the completeness, accuracy and validity of the postings, including those journals we considered unusual in nature. • We tested calls using various parameters to ascertain the instances will accurately be processed through the network elements and until recognition. • We also assessed the adequacy of the Group's disclosures in respect to revenue.

Carrying value of cash generating units, including goodwill

The Group's net assets include goodwill and license costs at the reporting date with a carrying value of QR. 4,582,771 thousand and QR. 9,976,434 thousand respectively. International Accounting Standard (IAS) 36 'Impairment of Assets' requires that goodwill acquired in a business combination to be tested for impairment at least annually. Moreover, the net assets include investments in associates and joint ventures with a carrying value of QR. 7,085,027 thousand as of that date. International Accounting Standard (IAS) 28 'Investments in associates and joint ventures' requires equity accounted for investments to be assessed for impairment where indicators of impairment are present. In addition, some of the businesses that these balances relate to operate in countries experiencing political instability and/or difficult economic conditions. There is a potential risk that these businesses may not trade in line with expectations and forecasts, resulting in an impairment. The Group's assessment of the value in use ("ViU") of its cash generating units ("CGUs") involves estimation about the future performance of the respective businesses. In particular, the determination of the ViU is sensitive to the significant assumptions of projected earnings before interest, taxes, depreciation and amortisation (EBITDA) growth, long-term growth rates, and discount rates. As a result of the impairment tests performed, an impairment of Goodwill amounting to QR. 525 million and impairment of investment in associates amounting to QR. 79 million were recognised during the year ended 31 December 2023.

We considered the Group's impairment assessment to be a matter of most significance to the current year audit due to the significant judgements and assumptions made by management in performing the impairment assessments.

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

Note 43: Significant accounting judgements and estimates;
Note 13: Intangible assets and goodwill; and
Note 16: Investment in associates and joint ventures.

We performed audit procedures over this significant risk area, which included a combination of tests of controls and substantive procedures as described below:

- We obtained an understanding of the business process for the impairment assessment, identifying the relevant internal controls and testing their design, implementation, and operating effectiveness of controls over the impairment process.
- We tested the mathematical accuracy of the valuation models used by management. We also assessed the appropriateness of the valuation methodology (discounted cash flows model) applied by management, with reference to market practice and the requirements of International Accounting Standard (IAS) 36 'Impairment of Assets'.
- We assessed the reliability of the Group's budgets included in the business plans (which form the basis of the cash flow forecasts), by comparing current period budgets to actual results and evaluating differences noted against underlying documentation and explanations obtained from management. We also agreed revenue and (EBITDA) used to calculate cash flow forecasts to approved budgets and/or business plans.
- We utilised internal valuations specialists at the Group and component levels (where deemed necessary) to support us in assessing the assumptions and methodology used by management, and in particular, we independently calculated the weighted average cost of capital and terminal growth rates for each significant cash generating unit.
- We performed sensitivity analyses to determine the changes in key assumptions, namely, discount rates, terminal growth rates and forecast cash flows that would result in an impairment. We considered whether such changes were reasonably likely.
- We also assessed the adequacy of the related disclosures provided in Note 13 and Note 16 to the consolidated financial statements, in particular the sensitivity disclosures in relation to reasonably possible changes in assumptions that could result in impairment.

Accounting treatment for uncertain tax exposures, regulatory and pending litigation exposures in the various markets that the Group operates in

The Group operates across multiple tax and regulatory jurisdictions and due to the inherent nature of exposures, rulings issued, assessments by tax and regulatory authorities and litigation in certain markets, the Group is exposed to various tax, legal and regulatory matters.

In accounting for these matters, management applies significant judgement in estimating the provisions and related disclosures in accordance with IFRS Accounting Standards.

We considered the accounting treatment for uncertain tax exposures, regulatory and pending litigation exposures in the various markets that the Group operates in to be a matter of most significance to the current year's audit due to the magnitude, complexity and nature of these exposures, such that a significant level of management judgement is required in interpreting specific tax legislation, country specific laws and regulatory provisions or practices to determine whether a liability is required to be recognised or a contingent liability to be disclosed.

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

- Note 38: Commitments, contingent liabilities and litigations;
- Note 43: Significant accounting judgements and estimates; and
- Note 42: Provisions.

In response to the significant risk associated with the accounting treatment of uncertain tax exposures, regulatory and pending litigation, we performed the following procedures:

- We obtained an understanding of the Group's policies in addressing tax, legal and regulatory requirements.
- We assessed the adequacy of the design, implementation, and tested the operating effectiveness of controls over legal, regulatory, and tax registers, which includes the type of claim, amount, provision, and calculation of net exposure.
- We held discussions with the Group's tax, legal and regulatory teams to evaluate management's assessment of the potential outcome of significant exposures and we also discussed with management the facts and circumstances surrounding the significant exposures of the Group in order to evaluate the reasonableness of management's conclusions.
- We held discussions and reviewed reporting deliverables from our component audit teams in relation to significant exposures in overseas subsidiaries. Our component teams also utilised relevant local tax and/or legal experts as necessary in arriving at their conclusions.
- We obtained and reviewed external legal and tax opinions, legal confirmations and other relevant documents supporting management's conclusions on these matters. Where necessary, we held discussions with management's legal department regarding material cases.
- With the support of our component audit teams, we evaluated in-country management's tax, legal and regulatory exposures assessment reports for consistency with reports prepared by Group management.
- We also assessed the adequacy of the related disclosures provided in Note 38 and Note 42 to the consolidated financial statements.

Other information

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

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

*Auditor's responsibilities for the audit of the consolidated financial statements
(Continued)*

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- We have obtained all the information we considered necessary for the purpose of our audit;
- The Company has carried out a physical verification of inventories at the year-end in accordance with observed principles;
- The Company has maintained proper books of account and the consolidated financial statements are in agreement therewith;
- The financial information included in the Chairman's message is in agreement with the books and records of the Company; and
- Nothing has come to our attention, which causes us to believe that the Company has breached any of the provisions of the Qatar Commercial Companies Law number 11 of 2015, as amended by Law number 8 of 2021 or of its Articles of Association, which would materially affect the reported results of its operations or its financial position as at 31 December 2023.

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
12 February 2024

Ooredoo Q.P.S.C.

Consolidated financial statements for the year ended 31 December 2023

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 DECEMBER

	Note	2023 QR.'000	2022* QR.'000
Revenue	4	23,163,709	22,698,184
Other income	5	671,530	195,418
Network, interconnect and other operating expenses	6	(10,762,258)	(10,620,951)
Royalty fees	10	(238,348)	(249,306)
Employee salaries and associated costs		(2,650,535)	(2,932,006)
Depreciation and amortisation	7	(4,584,458)	(4,565,279)
Finance costs	8	(860,563)	(1,032,373)
Finance income	8	325,459	266,883
Share of net profit of associates and joint ventures	16	397,705	422,183
Impairment losses on financial assets	39	(431,550)	(192,526)
Impairment losses on goodwill and other non-financial assets	27	(701,770)	(193,308)
Other gains / (losses) – net	9	(42,080)	(470,171)
Profit before income tax and other tax related fees		4,286,841	3,326,748
Income tax and other tax related fees	19	(775,305)	(565,840)
Profit for the year		3,511,536	2,760,908
Profit attributable to:			
Shareholders of the parent		3,015,878	2,360,234
Non-controlling interests		495,658	400,674
		3,511,536	2,760,908
Basic and diluted earnings per share (Attributable to shareholders of the parent) (Expressed in QR. per share)	11	0.94	0.74

* Refer to note 49 for details regarding certain changes in comparative information.



Independent auditor's report is set out in pages 1-7.

The accompanying notes set out in pages 16 to 100 form an integral part of these consolidated financial statements.

Ooredoo Q.P.S.C.

Consolidated financial statements for the year ended 31 December 2023
(All amounts are expressed in Qatari Riyals unless otherwise stated)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER

	Note	2023 QR.'000	2022 QR.'000
Profit for the year		3,511,536	2,760,908
Other comprehensive (loss) / income			
Items that may be reclassified subsequently to profit or loss			
Effective portion of changes in fair value of cash flow hedges	26	(1,701)	5,205
Share of other comprehensive income of associates and joint ventures	26	2,632	19,925
Foreign currency translation differences	26	868,926	1,592,056
Items that will not be reclassified subsequently to profit or loss			
Net changes in fair value on investments in equity instruments designated as at FVTOCI	26	(89,161)	32,689
Net changes in employees' benefits reserve	26	(2,790)	124
Other comprehensive income - net of tax		777,906	1,649,999
Total comprehensive income for the year		4,289,442	4,410,907
Total comprehensive income attributable to:			
Shareholders of the parent		3,573,611	4,097,410
Non-controlling interests		715,831	313,497
		4,289,442	4,410,907



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Ooredoo Q.P.S.C.

Consolidated financial statements for the year ended 31 December 2023

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER

	Note	2023 QR.'000	2022* QR.'000
ASSETS			
Non-current assets			
Property, plant and equipment	12	13,905,757	14,197,628
Intangible assets and goodwill	13	15,514,529	16,701,624
Right-of-use assets	14	2,790,486	2,587,927
Investment properties	15	118,910	117,215
Investment in associates and joint ventures	16	7,085,027	7,051,075
Financial assets at fair value	17	966,383	886,394
Other non-current assets	18	259,620	202,014
Deferred tax assets	19	321,384	316,282
Contract costs	20	166,026	156,521
Total non-current assets		41,128,122	42,216,680
Current assets			
Inventories	21	308,449	404,764
Contract costs	20	222,674	213,224
Trade and other receivables	22	5,086,512	5,772,951
Bank balances and cash	23	11,462,695	13,231,901
Total current assets		17,080,330	19,622,840
Total assets		58,208,452	61,839,520
EQUITY AND LIABILITIES			
EQUITY			
Share capital	24	3,203,200	3,203,200
Legal reserve	25	12,434,282	12,434,282
Fair value and other reserves	25	312,467	372,887
Employees' benefits reserve	25	(3,567)	(777)
Translation reserve	25	(6,307,061)	(6,955,719)
Other statutory reserves	25	1,457,122	1,372,338
Retained earnings		15,361,878	13,885,144
Equity attributable to shareholders of the parent		26,458,321	24,311,355
Non-controlling interests		4,116,031	3,845,089
Total equity		30,574,352	28,156,444

* Refer to note 49 for details regarding certain changes in comparative information.



Independent auditor's report is set out in pages 1-7.

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Ooredoo Q.P.S.C.

Consolidated financial statements for the year ended 31 December 2023
(All amounts are expressed in Qatari Riyals unless otherwise stated)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 DECEMBER

	Note	2023 QR.'000	2022* QR.'000
LIABILITIES			
Non-current liabilities			
Loans and borrowings	29	11,943,368	13,729,383
Employees' benefits	30	609,842	624,744
Lease liabilities	33	3,131,129	3,142,463
Deferred tax liabilities	19	26,251	10,414
Other non-current liabilities	31	351,627	668,601
Contract liabilities	34	13,346	10,466
Provisions	42	217,669	205,740
Total non-current liabilities		16,293,232	18,391,811
Current liabilities			
Loans and borrowings	29	467,571	4,217,455
Lease liabilities	33	615,138	662,250
Trade and other payables	32	7,639,458	8,116,403
Deferred income	28	1,396,682	1,235,279
Contract liabilities	34	53,375	64,072
Income tax and other tax related payables	19	906,792	720,894
Provisions	42	261,852	274,912
Total current liabilities		11,340,868	15,291,265
Total liabilities		27,634,100	33,683,076
Total equity and liabilities		58,208,452	61,839,520

* Refer to note 49 for details regarding certain changes in comparative information.


Faisal Bin Thani Al Thani
Chairman


Nasser Mohammed Marafih
Deputy Chairman



Independent auditor's report is set out in pages 1-7.

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Ooredoo Q.P.S.C.

Consolidated financial statements for the year ended 31 December 2023

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	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 2023	3,203,200	12,434,282	372,887	(777)	(6,955,719)	1,372,338	13,885,144	24,311,355	3,845,089	28,156,444
Profit for the year	-	-	-	-	-	-	3,015,878	3,015,878	495,658	3,511,536
Other comprehensive (loss) / income	-	-	(88,135)	(2,790)	648,658	-	-	557,733	220,173	777,906
Total comprehensive (loss) / income for the year	-	-	(88,135)	(2,790)	648,658	-	3,015,878	3,573,611	715,831	4,289,442
Realised gain / (loss) on FVTOCI investment recycled to retained earnings	-	-	27,715	-	-	-	(27,715)	-	-	-
Transactions with shareholders of the parent, recognised directly in equity										
Dividend (Note 35)	-	-	-	-	-	-	(1,377,376)	(1,377,376)	-	(1,377,376)
Transfer to other statutory reserves	-	-	-	-	-	84,784	(84,784)	-	-	-
Transactions with non-controlling interests, recognised directly in equity										
Recognition of non-controlling interest	-	-	-	-	-	-	-	-	249	249
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	(444,855)	(444,855)
Transactions with non-owners of the Group, recognised directly in equity										
Transfer to employee association fund	-	-	-	-	-	-	(1,493)	(1,493)	(283)	(1,776)
Transfer to social and sports fund	-	-	-	-	-	-	(47,776)	(47,776)	-	(47,776)
At 31 December 2023	3,203,200	12,434,282	312,467	(3,567)	(6,307,061)	1,457,122	15,361,878	26,458,321	4,116,031	30,574,352

Independent auditor's report is set out in pages 1-7.

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Consolidated financial statements for the year ended 31 December 2023

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Attributable to shareholders of the parent								Non – controlling interests	Total equity
	Share capital	Legal reserve	Fair value and other reserves	Employees' benefits reserve	Translation reserve	Other statutory reserves	Retained earnings	Total		
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
At 1 January 2022	3,203,200	12,434,282	393,453	(5,583)	(8,634,620)	1,326,968	12,504,113	21,221,813	5,186,715	26,408,528
Profit for the year	-	-	-	-	-	-	2,360,234	2,360,234	400,674	2,760,908
Other comprehensive income / (loss)	-	-	58,151	124	1,678,901	-	-	1,737,176	(87,177)	1,649,999
Total comprehensive income / (loss) for the year	-	-	58,151	124	1,678,901	-	2,360,234	4,097,410	313,497	4,410,907
Realised gain on FVTOCI Investment recycled to retained earnings	-	-	(78,717)	-	-	-	78,717	-	-	-
Employee benefit reserve transferred to retained earnings	-	-	-	4,682	-	-	(4,682)	-	-	-
Transactions with shareholders of the parent, recognised directly in equity										
Dividend (Note 35)	-	-	-	-	-	-	(960,960)	(960,960)	-	(960,960)
Transfer to other statutory reserves	-	-	-	-	-	45,370	(45,370)	-	-	-
Transactions with non-controlling interests, recognised directly in equity										
Deconsolidation of a subsidiary (Note 9)	-	-	-	-	-	-	-	-	(1,206,108)	(1,206,108)
Capital reduction of a subsidiary	-	-	-	-	-	-	-	-	(8,619)	(8,619)
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	-	(440,108)	(440,108)
Transactions with non-owners of the Group, recognised directly in equity										
Transfer to employee association fund	-	-	-	-	-	-	(1,523)	(1,523)	(288)	(1,811)
Transfer to social and sports fund	-	-	-	-	-	-	(45,385)	(45,385)	-	(45,385)
At 31 December 2022	3,203,200	12,434,282	372,887	(777)	(6,955,719)	1,372,338	13,885,144	24,311,355	3,845,089	28,156,444

Independent auditor's report is set out in pages 1-7.

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Ooredoo Q.P.S.C.

Consolidated financial statements for the year ended 31 December 2023

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER

	Note	2023 QR.'000	2022* QR.'000
Cash flows from operating activities			
Profit before income tax and other tax related fees		4,286,841	3,326,748
Adjustments for:			
Depreciation and amortisation	7	4,584,458	4,565,279
Dividend income	5	-	(2,050)
Impairment losses on financial assets	39	431,550	192,526
Impairment losses on goodwill and other non-financial assets	27	701,770	193,308
Gain on disposal of investments at FVTPL		-	(18,160)
Unrealised gain on equity investment at FVTPL		(80,809)	(52,069)
Gain on disposal of non-financial assets	9	(33,967)	(40,704)
Gain on disposal of investment in associate		(139,173)	-
Translation reserve recycled to profit or loss		-	2,555,069
Gain on deconsolidation of a subsidiary	9	-	(2,571,881)
Finance costs	8	860,563	1,032,373
Finance income	8	(325,459)	(266,883)
Provision for employees' benefits	30	181,052	204,095
Share of results of associates and joint ventures	16	(397,705)	(422,183)
Operating profit before working capital changes		10,069,121	8,695,468
Working capital changes:			
Changes in inventories	21	96,315	(39,770)
Changes in trade and other receivables	22	161,781	(699,845)
Changes in contract costs	20	(18,955)	(76,561)
Changes in trade and other payables	32	(393,753)	329,280
Changes in contract liabilities	34	(7,817)	17,818
Cash generated from operations		9,906,692	8,226,390
Interest paid		(808,572)	(848,768)
Employees' benefits paid		(164,221)	(153,376)
Income tax and other tax related fees paid		(572,689)	(549,035)
Net cash generated from operating activities		8,361,210	6,675,211
Cash flows from investing activities			
Acquisition of property, plant and equipment	12	(2,835,974)	(2,925,504)
Acquisition of intangible assets	13	(274,394)	(236,845)
Acquisition of investments in subsidiary		(73,409)	-
Proceeds from disposal of stake in a subsidiary		-	441,174
Proceeds from disposal of non-financial assets	9	63,714	56,974
Proceeds from disposal of financial assets at fair value		52,135	100,503
Proceeds from disposal of an investment in associate		136,438	-
Released restricted deposits		41,031	39,589
Additions to restricted deposits		(225,689)	(107,136)
Net movement in short-term deposits		(371,369)	(57,710)
Dividends received from an associate and a joint venture		183,827	157,534
Other dividends received		-	2,050
Interest received		324,945	266,317
Net cash used in investing activities		(2,978,745)	(2,263,054)

* Refer to note 49 for details regarding certain changes in comparative information.
Independent auditor's report is set out in pages 1-7.

The accompanying notes set out in pages 16 to 100 form an integral part of these consolidated financial statements.



Ooredoo Q.P.S.C.

Consolidated financial statements for the year ended 31 December 2023
(All amounts are expressed in Qatari Riyals unless otherwise stated)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER

	Note	2023 QR.'000	2022* QR.'000
Cash flows from financing activities			
Proceeds from loans and borrowings		896,197	3,594,251
Repayments of loans and borrowings		(6,373,671)	(5,477,168)
Principal element of lease payments	33	(793,530)	(762,225)
Reduction of capital a subsidiary		-	(8,619)
Additions to deferred financing costs		(8,216)	-
Dividends paid to shareholders of the parent	35	(1,377,376)	(960,960)
Dividends paid to non-controlling interests in subsidiaries		(444,855)	(440,108)
Net cash used in financing activities		(8,101,451)	(4,054,829)
Net (decrease) / increase in cash and cash equivalents		(2,718,986)	357,328
Cash and cash equivalents at the beginning of the year		12,423,362	11,644,310
Effect of exchange rate fluctuations		415,423	421,724
Cash and cash equivalents at the end of the year	23	10,119,799	12,423,362

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

* Refer to note 49 for details regarding certain changes in comparative information.

Independent auditor's report is set out in pages 1-7.

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Ooredoo Q.P.S.C.

Consolidated financial statements for the year ended 31 December 2023

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

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

The Company and its subsidiaries (together referred to as the “Group”) provides domestic and international telecommunication services in Qatar and elsewhere in the Asia and Middle East and North African (MENA) region. Qatar Holding L.L.C. is the Parent Company of the Group. Qatar Holding L.L.C. is controlled by Qatar Investment Authority – the sovereign wealth fund of the State of Qatar – (the “Ultimate parent”).

In the Extraordinary General Assembly Meeting held on 27 December 2023, the shareholding of Company held by Qatar Holding L.L.C. was transferred to Qatar Investment Authority.

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

The consolidated financial statements of the Group for the year ended 31 December 2023 were authorised for issuance in accordance with a resolution of the Board of Directors of the Company on **12 February 2024**.

Ooredoo Q.P.S.C.

Consolidated financial statements for the year ended 31 December 2023

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

2. BASIS OF PREPARATION

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

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

Basis of measurement

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

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

Historical cost is based on the fair value of the consideration, which is given in exchange for goods and services. The methods used to measure fair values are discussed further in note 40.

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

Judgements, estimates and risk management

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Group’s accounting policies, the key sources of estimation uncertainty and financial risk management objectives and policies are disclosed in note 39.

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 GOING CONCERN

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

Ooredoo Q.P.S.C.

Consolidated financial statements for the year ended 31 December 2023

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 BASIS OF CONSOLIDATION

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

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

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

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

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

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

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

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

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

Ooredoo Q.P.S.C.

Consolidated financial statements for the year ended 31 December 2023

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

A) BUSINESS COMBINATIONS AND GOODWILL

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

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

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

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

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

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 BASIS OF CONSOLIDATION (CONTINUED)

A) BUSINESS COMBINATIONS AND GOODWILL (CONTINUED)

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

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

B) NON-CONTROLLING INTERESTS ("NCI")

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

C) SUBSIDIARIES

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

D) LOSS OF CONTROL

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

E) INTERESTS IN ASSOCIATES AND JOINT VENTURES

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

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

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 BASIS OF CONSOLIDATION (CONTINUED)

E) INTERESTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

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

Any excess of the cost of acquisition over the Group's share of the fair values of the identifiable net assets of the associates and joint ventures at the date of acquisition is recognised as goodwill and included as part of the cost of investment. Any deficiency of the cost of acquisition below the Group's share of the fair values of the identifiable net assets of the associates and joint ventures at the date of acquisition is credited to the consolidated statement of profit or loss in the year of acquisition.

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

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

F) TRANSACTIONS ELIMINATED ON CONSOLIDATION

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

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 BASIS OF CONSOLIDATION (CONTINUED)

F) TRANSACTIONS ELIMINATED ON CONSOLIDATION (CONTINUED)

The subsidiaries of the Company, incorporated in the consolidated financial statements of the Company are as follows:

Name of subsidiary	Principal activity	Country of incorporation	Group effective shareholding percentage as at 31 December	
			2023	2022
Ooredoo Investment Holding W.L.L.	Investment company	Bahrain	100%	100%
Ooredoo International Investments L.L.C.	Investment company	Qatar	100%	100%
Ooredoo Group L.L.C.	Management service company	Qatar	100%	100%
Ooredoo South East Asia Holding W.L.L.	Investment company	Bahrain	100%	100%
West Bay Holding W.L.L.	Investment company	Bahrain	100%	100%
Ooredoo Asian Investments Pte. Ltd.	Investment company	Singapore	100%	100%
Al Dafna Holding W.L.L.	Investment company	Bahrain	100%	100%
Al Khor Holding W.L.L.	Investment company	Bahrain	100%	100%
IP Holdings Limited	Investment company	Cayman Islands	100%	100%
Ooredoo Myanmar Tower Holding Co.	Investment company	Cayman Islands	100%	100%
wi-tribe Asia Limited	Investment company	Cayman Islands	100%	100%
Ooredoo International Finance Limited	Investment company	Bermuda	100%	100%
MENA Investcom W.L.L.	Investment company	Bahrain	-	100%
Omani Qatari Telecommunications Company S.A.O.G. ("Ooredoo Oman")	Telecommunication company	Oman	55.0%	55.0%
Starlink W.L.L.	Telecommunication company	Qatar	72.5%	72.5%
National Mobile Telecommunications Company K.S.C.P. ("Ooredoo Kuwait")	Telecommunication company	Kuwait	92.1%	92.1%
Wataniya International FZ – L.L.C.	Investment company	United Arab Emirates	92.1%	92.1%
Al-Bahar United Company W.L.L. ("Phono")	Telecommunication company	Kuwait	92.1%	92.1%
Al Wataniya Gulf Telecommunications Holding Company W.L.L.	Investment company	Bahrain	92.1%	92.1%
Ooredoo Maldives PLC	Telecommunication company	Maldives	83.3%	83.3%
WARF Telecom International Pvt. Ltd.	Telecommunication company	Maldives	59.9%	59.9%
Wataniya Telecom Algeria S.P.A. ("Ooredoo Algeria")	Telecommunication company	Algeria	74.4%	74.4%
Ooredoo Consortium Ltd.	Investment company	Malta	92.1%	92.1%
Duqm Data Centre SAOC (i)	Telecommunication company	Oman	39.0%	39.0%

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 BASIS OF CONSOLIDATION (CONTINUED)

F) TRANSACTIONS ELIMINATED ON CONSOLIDATION (CONTINUED)

Name of subsidiary	Principal activity	Country of incorporation	Group effective shareholding percentage as at 31 December	
			2023	2022
Ooredoo Tunisia Holdings Ltd.	Investment company	Malta	92.1%	92.1%
Ooredoo Malta Holdings Ltd.	Investment company	Malta	100%	100%
Ooredoo Tunisie S.A.	Telecommunication company	Tunisia	84.1%	84.1%
Wataniya Palestine Mobile Telecommunications Public Shareholding Company ("Ooredoo Palestine") (ii)	Telecommunication company	Palestine	45.4%	45.4%
Raywood Inc.	Investment company	Cayman Islands	100%	100%
Newood Inc.	Investment company	Cayman Islands	100%	100%
Midya Telecom Company Limited ("Fanoos") (iii)	Telecommunication company	Iraq	49%	49.0%
Al-Rowad General Services Limited	Investment company	Iraq	100%	100%
Asiacell Communications PJSC	Telecommunication company	Iraq	64.1%	64.1%
wi-tribe Limited	Investment company	Cayman Islands	86.1%	86.1%
Barzan Holding W.L.L.	Investment company	Bahrain	100%	100%
Laffan Holding W.L.L.	Investment company	Bahrain	100%	100%
Zekreet Holding W.L.L.	Investment company	Bahrain	100%	100%
Ooredoo Myanmar Ltd.	Telecommunication company	Myanmar	100%	100%
Al Wokaer Holding W.L.L.	Investment company	Bahrain	-	100%
Al Wakrah Holding W.L.L.	Investment company	Bahrain	-	100%
Ooredoo IP L.L.C.	Management service company	Qatar	100%	100%
Ooredoo Global Services L.L.C.	Management service company	Qatar	100%	100%
Seyoula International Investments W.L.L.	Investment company	Qatar	100%	100%
Fast Telecommunications Company W.L.L.	Telecommunication company	Kuwait	92.1%	92.1%
Ooredoo Myanmar Fintech Limited	Telecommunication company	Myanmar	100%	100%
OIH Investment L.L.C.	Investment company	Qatar	100%	100%
Al Wokaer East L.L.C.	Investment company	Qatar	100%	100%
Barzan East L.L.C.	Investment company	Qatar	100%	100%
Ooredoo Financial Services L.L.C.	Investment company	Qatar	100%	100%
Al Wakra East L.L.C.	Investment company	Qatar	100%	100%
Al Tamyeez for Technological Services L.L.C. previously known as "OSEA Investment L.L.C."	Investment company	Qatar	100%	100%
AlAbraj Alaoula for General Contracting W.L.L.	Service company	Qatar	100%	100%
Mediterrannee Prestations De Services EURL	Service company	Algeria	74.4%	74.4%
Gulf Towers S.P.C	Service company	Oman	55.0%	55.0%
Abraj Al Kuwait Holding LLC	Service company	Kuwait	92.1%	92.1%
Tunisia Towers Infracore SARL	Service company	Tunisia	84.1%	84.1%

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 BASIS OF CONSOLIDATION (CONTINUED)

F) TRANSACTIONS ELIMINATED ON CONSOLIDATION (CONTINUED)

Name of subsidiary	Principal activity	Country of incorporation	Group effective shareholding percentage as at 31 December	
			2023	2022
MENA Tower Company B.V.	Investment company	Netherlands	100%	100%
MENA Digital Holdings B.V.	Investment company	Netherlands	100%	100%
Ooredoo Southeast Asia Holding Pte. Ltd	Investment company	Singapore	100%	100%
Starlink Arabia	Wholesale and retail electronics and reparations	Saudi Arabia	72.5%	72.5%
Starlink Tech S.P.C	Export and Import Services	Oman	72.5%	72.5%
Mena Digital Hub B.V. W.L.L.	Investment company	Qatar	100%	-
Mena Digital Solutions Co W.L.L	Investment company	Qatar	100%	-
Mena Digital Hub Group L.L.C.	Management services company	Qatar	100%	-
OFT International L.L.C,	Management service company	Qatar	100%	-
Al Tamayuz Technological Services L.L.C.	Service company	Qatar	100%	-
Data Centre Digital Hub S.P.C	Service company	Oman	100%	-
Data Centre Digital Solutions S.P.C	Service company	Oman	100%	-
Oman OFT International SAOC	Service company	Oman	100%	-
Tunisia Hyperscale Solutions LLC	Service company	Tunisia	100%	-
Iraq Al Mustakbal For Communication And Internet Services & Elektronik Services Ltd (iv)	Investment company	Iraq	49%	-
Masarat al Iraq information technology Co.Ltd (iv)	Service company	Iraq	49%	-
Mena Digital Hub B.V. W.L.L	Investment company	Netherlands	100%	-
Crave International Ltd.	Investment company	British Virgin Islands	100%	-
Centofex Ltd	Investment company	Cyprus	100%	-

- (i) The Group holds an effective 39% (2022: 39%) of Duqm Data Centre SAOC and has established control over the entity, as it can demonstrate power, indirectly, through Omani Qatari Telecommunications Company S.A.O.G. ("Ooredoo Oman") by virtue of Ooredoo Oman having more than 51% of the voting interest or control in this company. This exposes the Group to variable returns from its investment and gives the Group the ability to affect those returns through its power over them, hence, this company has been considered as a subsidiary of the Group.
- (ii) The Group holds an effective 45.4% (2022: 45.4%) of Ooredoo Palestine and has established control over the entity as it can demonstrate power through its indirect ownership of National Mobile Telecommunications Company K.S.C.P. ("NMTC") by virtue of NMTC holding 49.3% of the voting interests in Wataniya Palestine Mobile Telecommunications Public Shareholding Company ("Ooredoo Palestine") along with its right to appoint the majority of the board of directors at all times, where major decisions are taken with simple majority. NMTC has also entered into an arrangement with the other majority shareholder, where NMTC is able to unilaterally make decisions over the relevant activities of Ooredoo Palestine. This exposes the Group to variable returns and gives the Group the ability to affect those returns through its power over Ooredoo Palestine.
- (iii) The Group incorporated Raywood Inc ("Raywood"), a special purpose entity registered in Cayman Islands with 100% (2022: 100%) voting interest held by the Group to carry out investment activities in Iraq. Raywood acquired a 49% interest in Midya Telecom Company Limited ("Fanoos") in Iraq. Although the Group holds less than a majority of the shareholding of Fanoos, the Group can still demonstrate its power by virtue of shareholders' agreement entered into between Raywood and Fanoos, Iraq. This arrangement exposes the Group to variable returns and gives the Group the ability to affect those returns over Fanoos.

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 BASIS OF CONSOLIDATION (CONTINUED)

F) TRANSACTIONS ELIMINATED ON CONSOLIDATION (CONTINUED)

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

3.3 CHANGES TO MATERIAL ACCOUNTING POLICY INFORMATION

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 2023:

- IFRS 17 – Insurance contracts;
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2;
- Definition of Accounting Estimates – Amendments to IAS 8;
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12; and
- Organisation for Economic Co-operation and Development (OCED) Pillar Two Rules.

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

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

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

3.4 REVENUE

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

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

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

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

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.4 REVENUE (Continued)

Recognition of revenue

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

- a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- b) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) the Group's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

The Group principally obtains revenue from following key segments:

Mobile services

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

Fixed services

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

Sale of unlocked devices

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

Interconnection service

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

Revenue from transit services

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

Customer loyalty schemes

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

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

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.4 REVENUE (Continued)

Value-added services

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

Connection fees

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

Multi elements arrangements (Mobile contract plus handset)

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

Installation cost, commissions to third party dealers, marketing expenses

The Group has concluded that commissions and installation costs meet the definition of incremental costs to acquire a contract or a cost to fulfil a contract. The Group has capitalised these expenses as contract cost assets and amortised as per portfolio approach. Recognised contract assets will be subject to impairment assessment under IFRS 9 requirements.

Upfront commission

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

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

Commission income

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

Ancillary service income

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

Significant financing component

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

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.4 REVENUE (Continued)

Contract assets and liabilities

The Group has determined that contract assets and liabilities are to be recognised at the performance obligation level and not at the contract level and both contract assets and liabilities are to be presented separately in the consolidated financial statements. The Group classifies its contract assets and liabilities as current and non-current based on the timing and pattern of flow of economic benefits.

Discounts and promotions

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

3.5 LEASES

A. Definition of leases

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

- a. The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- b. The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- c. The Group has the right to direct the use of the asset. The Group has the right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
 - (i) The Group has the right to operate the asset; or
 - (ii) The Group designed the asset in a way that predetermines how and for what purpose it will be used.

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.5 LEASES (CONTINUED)

B. As a lessee

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

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

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

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

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

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

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

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

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

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

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3.5 LEASES (CONTINUED)

C. As a lessor

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

The operating leases entered into by the Group mainly relate to tower sharing arrangements, which have a lease term of 2 to 15 years. The lessee does not have an option to purchase the asset at the expiry of the lease period, and the unguaranteed residual values do not represent a significant risk for the Group.

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

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

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

3.6 OTHER GAINS / (LOSSES)

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

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.6 OTHER GAINS / (LOSSES) (CONTINUED)

Fair value gains

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

Foreign exchange gain and losses

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

3.7 TAXES

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

Current income tax

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

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

Deferred income tax

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

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

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

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

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

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.7 TAXES (CONTINUED)

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

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

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

Current and deferred tax for the year

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

Tax exposure

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

3.8 FINANCE COSTS

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

3.9 FINANCE INCOME

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

3.10 PROPERTY, PLANT AND EQUIPMENT

Recognition and measurement:

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

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

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

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.10 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

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

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

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

Transfer to investment properties

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

Expenditure

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

Depreciation

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

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

Buildings	5 – 40 years
Exchange and networks assets	5 – 25 years
Subscriber apparatus and other equipment	2 – 10 years

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

Derecognition

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

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.11 INTANGIBLE ASSETS AND GOODWILL

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

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

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

Research and development

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

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

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.11 INTANGIBLE ASSETS AND GOODWILL (CONTINUED)

Indefeasible rights of use "IRU"

IRUs correspond to the right to use a portion of the capacity of a terrestrial or submarine transmission cable granted for a fixed period. IRUs are recognised at cost as an asset when the Group has the specific indefeasible right to use an identified portion of the underlying asset, generally optical fibres or dedicated wavelength bandwidth, and the duration of the right is for the major part of the underlying asset's economic life. They are amortised on a straight-line basis over the shorter of the expected period of use and the life of the contract which ranges between 10 to 15 years.

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

The useful lives of intangible assets are assessed to be either finite or indefinite.

Goodwill

Goodwill represents the excess of the cost of the acquisition over the fair value of identifiable net assets of the investee at the date of acquisition which is not identifiable to specific assets.

Goodwill acquired in a business combination from the acquisition date is allocated to each of the Group's cash-generating units, or groups of cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Each unit or group of units to which the goodwill is allocated:

- represents the lowest level within the Group at which the goodwill is monitored for internal management purposes; and
- is not larger than a segment based on the Group's operating segments as determined in accordance with IFRS 8, Operating Segments.

A summary of the useful lives and amortisation methods of Group's intangible assets other than goodwill are as follows:

	<i>License costs</i>	<i>Customer contracts and related customer relationship</i>	<i>Brand / Trade names</i>	<i>IRU, software and other intangibles</i>
Useful lives	Finite (10 – 50 years)	Finite (2 – 8 years)	Finite (6 – 25 years)	Finite (3 – 15 years)
Amortisation method used	Amortised on a straight line basis over the periods of availability	Amortised on a straight line basis over the periods of availability.	Amortised on a straight line basis over the periods of availability	Amortised on a straight line basis over the periods of availability
Internally generated or acquired	Acquired	Acquired	Acquired	Acquired

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.12 INVESTMENT PROPERTIES

Investment properties are properties held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are initially measured at cost. Cost includes expenditure that is directly attributable to the acquisition of the investment properties. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and amortisation. Depreciation and amortisation of investment properties are computed using the straight line method over the estimated useful lives (EUL) of assets of twenty (20) years.

When the use of a property changes such that it is reclassified as property and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Investment properties are depreciated on a straight line basis using estimated useful life of 20 years.

Investment properties are derecognised when either they have been disposed of or when the investment properties is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment properties are recognised in the consolidated statement of profit or loss in the year of retirement or disposal.

3.13 FAIR VALUE MEASUREMENT

For measurement and disclosure purposes, the Group determines the fair value of an asset or liability at initial measurement or at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair value for measurement and/ or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2; leasing transactions that are within the scope of IFRS 16 and measurements that have some similarities to fair value, but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.13 FAIR VALUE MEASUREMENT (CONTINUED)

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting date.

3.14 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the consolidated statement of profit or loss.

3.15 FINANCIAL ASSETS

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at amortised cost or fair value through other comprehensive or fair value through profit and loss, depending on the classification of the financial assets.

Classification of financial assets

(i) Debt instruments designated at amortised cost

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost and effective interest rate method

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.15 FINANCIAL ASSETS (CONTINUED)

(ii) Debt instruments designated at FVTOCI

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

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the fair value and other reserves. The cumulative gain or loss will not be reclassified to consolidated statement of profit or loss on disposal of the equity investments, instead, they will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in consolidated statement of profit or loss unless the dividends clearly represent a recovery of part of the cost of the investment.

(iv) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in the consolidated statement of profit or loss.

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.15 FINANCIAL ASSETS (CONTINUED)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other (Losses) / Gains – net' line item (note 9);
- for debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss in the 'Other (Losses) / Gains – net' line item (note 9). As the foreign currency element recognised in profit or loss is the same as if it was measured at amortised cost, the residual foreign currency element based on the translation of the carrying amount (at fair value) is recognised in other comprehensive income in the investments revaluation reserve;
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other income – net' line item as part of the fair value gain or loss; and
- for equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investments revaluation reserve.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on investments in debt instruments that are measured at amortised cost or at FVTOCI, trade and other receivables, contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group recognises lifetime ECL for trade and other receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. The Group has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors.

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.15 FINANCIAL ASSETS (CONTINUED)

Impairment of financial assets (continued)

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Group employs flowrate models to analyse the historical data collected and generate estimates of probability of default ("PD") of exposures with the passage of time. This analysis includes the identification for any changes in default rates and changes in key macro-economic factors across various geographies of the Group. For trade receivables, the average credit terms are 30-90 days.

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.15 FINANCIAL ASSETS (CONTINUED)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- (e) the disappearance of an active market for that financial asset because of financial difficulties; or
- (f) when the financial asset is 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

(iv) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

The Group recognises an impairment gain or loss in consolidated statement of profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value and other reserves, and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.15 FINANCIAL ASSETS (CONTINUED)

(v) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Modification of financial assets

The Group sometimes renegotiates or otherwise modifies the contractual terms of the financial assets. The Group assesses whether the modification of contractual cash flows is substantial considering, among others, the following factors: any new contractual terms that substantially affect the risk profile of the asset (e.g. profit share or equity-based return), significant change in interest rate, change in the currency denomination of the instrument, new collateral or credit enhancement that significantly affects the credit risk associated with the asset or a significant extension of a loan when the borrower is not in financial difficulties.

If the modified terms are substantially different, the rights to cash flows from the original asset expire and the Group derecognises the original financial asset and recognises a new asset at its fair value. The date of renegotiation is considered to be the date of initial recognition for subsequent impairment calculation purposes, including determining whether a significant increase event has occurred. The Group also assesses whether the new loan or debt instrument meets the solely payments of principal and interest criterion. Any difference between the carrying amount of the original asset derecognised and fair value of the new substantially modified asset is recognised in profit or loss, unless the substance of the difference is attributed to a capital transaction with owners.

In a situation where the renegotiation was driven by financial difficulties of the counterparty and inability to make the originally agreed payments, the Group compares the original and revised expected cash flows to assets whether the risks and rewards of the asset are substantially different as a result of the contractual modification. If the risks and rewards do not change, the modified asset is not substantially different from the original asset and the modification does not result in derecognition. The Group recalculates the gross carrying amount by discounting the modified contractual cash flows by the original effective interest rate, and recognises a modification gain or loss in profit or loss.

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.15 FINANCIAL ASSETS (CONTINUED)

Modification of financial assets (continued)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the consolidated statement of profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the fair value and other reserves is reclassified to consolidated statement of profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the fair value and other reserves is not reclassified to consolidated statement profit or loss, but is transferred to retained earnings.

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- The contractual rights to receive cash flows from the asset have expired;
- The Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- The Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

3.16 FINANCIAL LIABILITIES

All financial liabilities are measured either at FVTPL or at amortised cost using the effective interest method.

Financial liabilities at FVTPL

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on changes in fair value recognised in the consolidated statement of profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in the consolidated statement profit or loss incorporates any interest paid on the financial liability.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in consolidated statement of comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in the consolidated statement of profit or loss. The remaining amount of change in the fair value of liability is recognised in the consolidated statement of profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in the consolidated statement of comprehensive income are not subsequently reclassified to the consolidated statement of profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Gains or losses on financial guarantee contracts issued by the Group that are designated by the Group as at FVTPL are recognised in the consolidated statement of profit or loss.

Financial liabilities measured at amortised cost

Financial liabilities, that are not designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.16 FINANCIAL LIABILITIES (CONTINUED)

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Financial guarantee contract liabilities

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of an asset, are measured subsequently at the higher of:

- The amount of the loss allowance determined in accordance with IFRS 9 (see financial assets above); and
- The amount recognised initially less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies set out above.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Other (Losses) / Gains – net' line item in profit or loss (note 9) for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the consolidated statement of profit or loss.

Derivative financial instruments

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.17 HEDGE ACCOUNTING

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

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

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

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

3.18 SHARE CAPITAL

Ordinary shares

Ordinary shares are classified as equity. The bonus shares and rights issued during the year are shown as an addition to the share capital. Issue of bonus shares are deducted from the accumulated retained earnings of the Group. Any share premium on rights issues are accounted for in compliance with local statutory requirements.

Dividend on ordinary share capital

Dividend distributions to the Group's shareholders are recognised as a liability in the consolidated financial statements in the period in which the dividends are approved by the shareholders. Dividends for the year that are approved after the reporting date of the consolidated financial statements are considered as an event after the reporting date.

3.19 EARNINGS PER SHARE

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the parent by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees, if any.

Where the effect of the assumed conversion of the convertible notes and the exercise of all outstanding options have an anti-dilutive effect, basic and diluted EPS are stated at the same amount.

3.20 INVENTORIES

Inventories are stated at the lower of cost and net realisable value.

The cost of inventories is based on the weighted average principle, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

Net realisable value is based on estimated selling price less any further costs expected to be incurred on completion and disposal.

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.21 PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured as a best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material.

Decommissioning liability

The Group recognises a decommissioning liability where it has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made.

The Group records full provision for the future costs of decommissioning for network and other assets. When the liability is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related network and other assets to the extent that it was incurred by the development/ construction.

Changes in the estimated timing or cost of decommissioning are dealt with prospectively by recording an adjustment to the provision and a corresponding adjustment to network and other assets. Any reduction in the decommissioning liability and, therefore, any deduction from the asset to which it relates, may not exceed the carrying amount of that asset. If it does, any excess over the carrying value is taken immediately to the consolidated statement of profit or loss.

If the change in estimate results in an increase in the decommissioning liability and, therefore, an addition to the carrying value of the asset, the Group considers whether this is an indication of impairment of the asset as a whole, and if so, tests for impairment. If, the estimate for the revised value of network and other assets net of decommissioning provision exceeds the recoverable value, that portion of the increase is charged directly to expense.

Over time, the discounted liability is increased for the change in present value based on the discount rate that reflects current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognised in the consolidated statement of profit or loss as a finance cost.

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

End of service benefits

The Group provides end of service benefits to its employees. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period, calculated under the provisions of the Labour Law and is payable upon resignation or termination of the employee. The expected costs of these benefits are accrued over the period of employment.

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.21 PROVISIONS (CONTINUED)

Pensions and other post-employment benefits

Pension costs under the Group's defined benefit pension plans are determined by periodic actuarial calculation using the projected-unit-credit method and applying the assumptions on discount rate, expected return on plan assets and annual rate of increase in compensation.

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the consolidated statement of profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

With respect to the Qatari nationals, the Company makes contributions to Qatar Retirement and Pension Authority as a percentage of the employees' salaries in accordance with the requirements of respective local laws pertaining to retirement and pensions. The share of contributions to these schemes, which are defined contribution schemes under IAS – 19 'Employee Benefits' are charged to the consolidated statement of profit or loss.

Long-term incentive plan

The Group provides long term incentive points (the "benefit") to its employees under the long term incentive plan. The entitlement to these benefits is based on employee performance and the overall performance of the Group, subject to fulfilling certain conditions ("vesting conditions") under documented plan and is payable upon end of the vesting period (the "exercise date"). The benefit is linked to the performance of employees and the Group, and the Group proportionately recognises the liability against these benefits over the vesting period through the consolidated statement of profit or loss, until the employees become unconditionally entitled to the benefit.

The fair value of the liability is reassessed on each reporting date and any changes in the fair value of the benefit are recognised through the consolidated statement of profit or loss.

Once the benefit is settled in cash at the exercise date, the liability is derecognised. The amount of cash settlement is determined based on a number of factors including the number of incentive points awarded, the Group's operating performance based on predetermined targets and the Group's share price performance over the vesting period. On breach of the vesting conditions, the liability is derecognised through the consolidated statement of profit or loss.

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.22 FOREIGN CURRENCY TRANSACTIONS

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the end of the financial reporting year.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. Foreign currency differences arising on retranslation are recognised in the consolidated statement of profit or loss, except for differences arising on the retranslation of fair value through other comprehensive income which are recognised in other comprehensive income.

Translation of foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Qatari riyals at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Qatari Riyals at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity. However, if the operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control or significant influence is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to the consolidated statement of profit or loss as part of the gain or loss on disposal.

When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to consolidated statement of profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity.

3.23 IMPAIRMENT OF NON-FINANCIAL ASSETS

The carrying amounts of the Group's non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the consolidated statement of profit or loss.

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.23 IMPAIRMENT OF NON-FINANCIAL ASSETS (CONTINUED)

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis. Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.24 SEGMENT REPORTING

Segment results that are reported to the Group's Chief Operating Decision Maker ("CODM") include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Financial information on operating segments is presented in note 45 to the consolidated financial statements.

3.25 EVENTS AFTER THE REPORTING DATE

The consolidated financial statements are adjusted to reflect events that occurred between the reporting date and the date when the consolidated financial statements are authorised for issue, provided they give evidence of conditions that existed at the reporting date. Any post year-end events that are non-adjusting events are discussed in the consolidated financial statements when material.

3.26 ACCOUNTING FOR LEVIES

IFRIC 21 governs the accounting for levies that do not fall within the scope of IAS 12 "Income Taxes". The Group makes payments to certain regulatory bodies that are based on certain percentages of revenue from regulated activities. As such, management has assessed these payments to be in the scope of IFRIC 21, rather than IAS 12 and treated these payments as expenses in the statement of profit or loss.

3.27 ASSETS CLASSIFIED AS HELD FOR SALE

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

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

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

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

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4. REVENUE

The Group derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following revenue streams. The disclosure of revenue by streams is consistent with the revenue information that is disclosed for each reportable segment under IFRS 8 (see note 45).

	2023	2022
	QR.'000	QR.'000
Revenue from rendering of services	21,438,246	21,114,169
Sale of telecommunication equipment	1,652,717	1,485,709
Equipment rental revenue	72,746	98,306
	23,163,709	22,698,184
	2023	2022
	QR.'000	QR.'000
At a point in time	1,652,717	1,485,709
Overtime	21,510,992	21,212,475
	23,163,709	22,698,184

5. OTHER INCOME

	2023	2022
	QR.'000	QR.'000
Dividend income	-	2,050
Rental income	36,691	35,178
Miscellaneous income (i)	634,839	158,190
	671,530	195,418

- (i) 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 consolidated statement of profit or loss during the period. The Group has already filed claims to recover remaining excess regulatory tariff for the period from August 2016 till date.

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6. NETWORK, INTERCONNECT AND OTHER OPERATING EXPENSES

	2023	2022
	QR.'000	QR.'000
Outpayments and interconnect charges	1,554,126	1,817,200
Regulatory and related fees	1,647,830	1,500,085
Rentals and utilities	687,712	705,552
Network operation and maintenance	1,811,375	1,537,695
Cost of equipment sold and other services	3,060,286	2,947,784
Marketing costs and sponsorship	385,606	645,603
Commission on cards	656,858	629,807
Legal and professional fees *	273,462	249,837
Provision for obsolete and slow-moving inventories	52,055	12,108
Other expenses	632,948	575,280
	10,762,258	10,620,951

*Legal and professional fees include fees for audit services amounting to QR. 6,485 thousand (2022: QR. 6,500 thousand) and fees for non-audit services amounting to QR. 1,583 thousand (2022: QR. 1,321 thousand).

7. DEPRECIATION AND AMORTISATION

	2023	2022
	QR.'000	QR.'000
Depreciation of property, plant and equipment	2,935,585	2,962,834
Depreciation of investment properties	12,783	12,783
Amortisation of intangible assets	1,023,815	1,028,365
Amortisation of right-of-use assets	612,275	561,297
	4,584,458	4,565,279

8. FINANCE COSTS AND FINANCE INCOME

	2023	2022
	QR.'000	QR.'000
Finance costs		
Interest on loans and borrowings	557,503	708,322
Amortisation of deferred financing costs (Note 29)	24,323	39,579
Interest on lease liabilities	262,567	263,304
Other finance costs	16,170	21,168
Total finance costs	860,563	1,032,373
Finance income		
Interest income*	325,459	266,883
Total finance income	325,459	266,883

*The interest income mainly comprises interest earned on term deposits.

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9. OTHER GAINS / (LOSSES) – NET

	2023	2022
	QR.'000	QR.'000
Gain on sale of non-financial assets	33,967	40,704
Change in fair value of derivatives – net	(1,307)	681
Unrealised gain on equity investment at FVTPL	80,809	52,069
Foreign currency loss - net (i)	(277,013)	(3,077,354)
Gain on deconsolidation of a subsidiary (ii)	-	2,571,881
Gain on disposal of investment in associate (iii)	139,173	-
Miscellaneous loss - net	(17,709)	(58,152)
	(42,080)	(470,171)

(i) Given the exchange controls implemented in Myanmar, management have applied their judgement in the determination of the 'spot rate'. Accordingly, the 'Central Bank of Myanmar published Bank Customer transactions weighted average rate' has been used to translate and record the US Dollar denominated balances at the end of the reporting period. The same rate was also used to translate the Ooredoo Myanmar Limited operations to the Group's presentation currency.

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

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

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

On the same day of merger closing, CK Hutchison Group acquired a 50% shareholding in Ooredoo Hutchison Asia ("OHA") (previously known as Ooredoo Asia). Following this restructuring, the Group and CK Hutchison Group each owns 50% of OHA, based on which Ooredoo Group and CK Hutchison Group now have joint control over 65.6% ownership stake in the merged company via OHA. The merger has resulted in the deconsolidation of IO and the recognition of the retained interest as investment in a joint venture with effective ownership of 32.8%.

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9. OTHER GAINS / (LOSSES) – NET (CONTINUED)

Below is the carrying amounts of IO's assets and liabilities as at the date of the merger:

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

Below is the calculation of the gain on the deconsolidation:

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

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

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9. OTHER GAINS / (LOSSES) – NET (CONTINUED)

(iii) Meeza's Initial Public Offering ("IPO")

The IPO process of one of the Group's associates, namely Meeza, was concluded during the year and the shares started trading on the QSE effective 23 August 2023. As a result of the IPO, the Group's ownership in Meeza was reduced from 20% to 10% for a cash consideration of QR. 136 million, with the retained 10% interest fair valued at QR. 141 million on that day. Management carried out an assessment to determine if the Group still exercised significant influence over Meeza post IPO and reduction of its stake and it was concluded that such influence has been lost. Accordingly, the remaining stake is now classified as an equity investment at fair value through profit or loss.

Below is the calculation of the gain on the disposal:

	QR.'000
Consideration received or receivable:	
Fair value of retained interest in Meeza	140,828
Cash received	136,438
Total consideration	277,266
Carrying amount of investment	(138,093)
Gain on disposal	139,173

10. ROYALTY FEES

	2023	2022*
	QR.'000	QR.'000
Royalty	238,348	249,306

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.

* Refer to note 49 for details regarding certain changes in comparative information.

11. BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the earnings for the period attributable to the shareholders of the parent by the weighted average number of shares outstanding during the year.

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

	2023	2022
Profit for the year attributable to shareholders of the parent (QR.'000)	3,015,878	2,360,234
Weighted average number of shares (In '000)	3,203,200	3,203,200
Basic and diluted earnings per share (QR.)	0.94	0.74

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12. PROPERTY, PLANT AND EQUIPMENT

	<i>Land and buildings</i>	<i>Exchange and networks assets</i>	<i>Subscriber apparatus and other equipment</i>	<i>Capital work in progress</i>	<i>Total</i>
	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>
Cost					
At 1 January 2022	2,860,754	38,381,958	5,307,409	1,969,881	48,520,002
Additions	14,890	844,575	103,589	1,668,176	2,631,230
Transfers	219,741	1,290,829	504,394	(2,014,964)	-
Disposals	(25,564)	(317,709)	(75,439)	(58)	(418,770)
Reclassification	-	-	-	(97,552)	(97,552)
Exchange adjustment	(31,904)	(925,262)	(148,082)	(22,769)	(1,128,017)
At 31 December 2022	3,037,917	39,274,391	5,691,871	1,502,714	49,506,893
Additions	29,668	622,675	150,174	1,900,853	2,703,370
Transfers	77,936	1,436,878	239,634	(1,754,448)	-
Disposals	(25,495)	(272,066)	(137,854)	(27)	(435,442)
Reclassification	-	45,999	1,189	(205,435)	(158,247)
Exchange adjustment	68,619	762,272	(110,826)	6,346	726,411
At 31 December 2023	3,188,645	41,870,149	5,834,188	1,450,003	52,342,985
Accumulated depreciation					
At 1 January 2022	1,479,174	27,658,904	4,513,260	-	33,651,338
Provided during the year	96,595	2,471,726	394,513	-	2,962,834
Impairment during the year	-	-	(2,856)	-	(2,856)
Disposals	(17,534)	(313,057)	(75,014)	-	(405,605)
Reclassification	-	-	-	-	-
Exchange adjustment	(13,975)	(750,328)	(132,143)	-	(896,446)
At 31 December 2022	1,544,260	29,067,245	4,697,760	-	35,309,265
Provided during the year	110,833	2,408,651	416,101	-	2,935,585
Impairment during the year	-	98,042	(155)	-	97,887
Disposals	(10,283)	(265,777)	(129,635)	-	(405,695)
Reclassification	-	7,990	-	-	7,990
Exchange adjustment	16,359	591,657	(115,820)	-	492,196
At 31 December 2023	1,661,169	31,907,808	4,868,251	-	38,437,228
Carrying value					
At 31 December 2023	1,527,476	9,962,341	965,937	1,450,003	13,905,757
At 31 December 2022	1,493,657	10,207,146	994,111	1,502,714	14,197,628

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***13. INTANGIBLE ASSETS AND GOODWILL**

	<i>Licence costs</i>	<i>Goodwill</i>	<i>Customer contracts and related customer relationship</i>	<i>Trade names</i>	<i>Software and other intangibles</i>	<i>Total</i>
	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>
Cost						
At 1 January 2022	26,307,466	5,805,552	107,722	893,972	3,946,552	37,061,264
Additions	20,894	-	-	-	97,608	118,502
Disposals	(3,642)	-	-	-	(37,969)	(41,611)
Reclassification	-	-	-	-	97,552	97,552
Exchange adjustment	(1,071,107)	(203,935)	(7,184)	(24,134)	11,734	(1,294,626)
At 31 December 2022	25,253,611	5,601,617	100,538	869,838	4,115,477	35,941,081
Acquisition of a subsidiary	-	72,830	-	-	-	72,830
Derecognition of licence cost	(163,399)	-	-	-	-	(163,399)
Additions	155,443	-	-	-	117,723	273,166
Disposals	-	-	-	-	(8,299)	(8,299)
Reclassification	-	-	-	-	200,149	200,149
Exchange adjustment	(120,134)	50,942	5,029	36,006	11,371	(16,786)
At 31 December 2023	25,125,521	5,725,389	105,567	905,844	4,436,421	36,298,742

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***13. INTANGIBLE ASSETS AND GOODWILL (CONTINUED)**

	<i>License costs</i>	<i>Goodwill</i>	<i>Customer contracts and related customer relationship</i>	<i>Brand/Trade names</i>	<i>Software and other intangibles</i>	<i>Total</i>
	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>
Accumulated amortisation and impairment losses						
At 1 January 2022	14,451,200	630,064	107,722	883,667	2,900,189	18,972,842
Amortisation	702,608	-	-	9,937	315,820	1,028,365
Disposals	(3,642)	-	-	-	(34,864)	(38,506)
Exchange adjustment	(682,531)	(14,589)	(7,184)	(23,766)	4,826	(723,244)
At 31 December 2022	14,467,635	615,475	100,538	869,838	3,185,971	19,239,457
Amortisation	719,325	-	-	-	304,490	1,023,815
Impairment during the year	-	524,974	-	-	-	524,974
Disposals	-	-	-	-	(8,299)	(8,299)
Reclassification	-	-	-	-	(7,990)	(7,990)
Exchange adjustment	(37,873)	2,169	5,029	36,006	6,925	12,256
At 31 December 2023	15,149,087	1,142,618	105,567	905,844	3,481,097	20,784,213
Carrying value						
At 31 December 2023	9,976,434	4,582,771	-	-	955,324	15,514,529
At 31 December 2022	10,785,976	4,986,142	-	-	929,506	16,701,624

(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).

The Group has determined that by virtue of majority representation on the Board of Directors, the Group controls Al Masarat. As a result, Al Masarat has been treated as a subsidiary and its financial statements are consolidated into Ooredoo Group consolidated financial statements from the acquisition date.

The acquired net assets of Al Masarat amount to QR. 579 thousand based on the carrying amount of net assets of Al Masarat as at the date of acquisition. The cost of business combination amounted to QR. 73,409 thousand with a resultant goodwill of QR. 72,830 thousand. The above amounts have been provisionally reflected in Ooredoo Group consolidated financial statements pending the completion of a Purchase Price Allocation (PPA) exercise to identify the fair value of identifiable assets and liabilities arising from the business combination.

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***13. INTANGIBLE ASSETS AND GOODWILL (CONTINUED)****i Impairment testing of goodwill**

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

	Carrying value 2023 QR.'000	Carrying value 2022 QR.'000
Cash generating units		
Ooredoo Kuwait	579,506	582,218
Ooredoo Algeria	1,787,099	1,795,461
Ooredoo Tunisia (Note 27)	1,779,513	2,291,291
Asiacell Communications PJSC	322,478	275,690
Others	114,175	41,482
	4,582,771	4,986,142

Movement in the Goodwill carrying value is driven by impairment and exchange adjustments during the year. The Goodwill was tested for impairment as at 31 December 2023. The recoverable amount of the CGUs was determined based on value in use calculated using cash flows projections by management covering a period of five years.

ii Key Assumptions used in value in use calculations*Key Assumptions*

The principal assumptions used to determine value-in-use include long-term cash flows, discount rates, terminal value growth rate estimates, earnings before interest, taxes, depreciation, and amortisation ("EBITDA") growth rate and CAPEX. The assumptions are constructed based upon historic experience and management's best estimate of future trends and performance and take into account anticipated efficiency improvements over the forecasted period.

Discount rates

Discount rates reflect management's estimate of the risks specific to each CGU. Discount rates are based on a weighted average cost of capital for each CGU and ranged from 9.8% to 24.4% (2022: 9.0% to 22.9%) In determining the appropriate discount rates for each CGU, the yield local market ten-year government bond is used, where available. If unavailable, yield on a ten-year US Treasury bond and specific risk factors for each country has been taken into consideration.

Terminal value growth rate

The business plans take into account local market considerations such as the revenues and costs associated with future customer growth, the impact of local market competition and consideration of the local macro-economic and political trading environment. The growth rate does not exceed the average long-term growth rate for the relevant markets and it ranges from 4.3% to 6.5% (2022: 4.3% to 6.5%).

Earnings Before Interest, Taxes, Depreciation, and Amortisation

The cash flow forecasts for budgeted EBITDA are derived from revenue, and the related cost of sales and operating expenses. The forecasts are mainly based on past experience and management's best estimate of future trends in the market including number of customers, penetrations, average revenue per users, new products and services.

Budgeted Capex

The cash flow forecasts for budgeted capital expenditure are based on past experience and include the ongoing capital expenditure required to continue rolling out networks in emerging markets, providing enhanced voice and data products and services, and meeting the population coverage requirements of certain licenses of the Group. Capital expenditure includes cash outflows for the purchase of property, plant and equipment and other intangible assets.

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***13. INTANGIBLE ASSETS AND GOODWILL (CONTINUED)****ii Key Assumptions used in value in use calculations (continued)***Long-term cash flows and working capital estimates*

The Group prepares cash flow forecasts for the next five years, derived from the most recent annual business plan approved by the Board of Directors.

At 31 December 2023, the discount rate used for Ooredoo Algeria was 14.59% (2022: 14.58%) and the terminal growth rate was 6.0% (2022: 6.5%). Management considers that changes to the discount rate and the terminal growth rate could cause the carrying value of the following CGUs to exceed their recoverable amount. If the discount rate is increased by 3.8% pp (2022: 3.6% pp) or if the terminal growth rate is decreased by 5.8% pp (2022: 5.4% pp) with all other variables held constant, the recoverable amount would equal the carrying value.

At 31 December 2023, if the discount rate used for Ooredoo Tunisia had been higher/lower by 0.5% with all other variables held constant, the impairment charge would have been QR. 142,292 thousand higher/QR. 159,329 thousand lower.

At 31 December 2023, the discount rate used for Ooredoo Kuwait was 9.79% (2022: 8.98%) and the terminal growth rate was 4.8% (2022: 5.1%). Management considers that changes to the discount rate and the terminal growth rate could cause the carrying value of the CGU to exceed their recoverable amount. If the discount rate is increased by 4.3% pp (2022: 3.6% pp) or if the terminal growth rate is decreased by 6% pp (2022: 4.6% pp) with all other variables held constant, the recoverable amount would equal the carrying value.

At 31 December 2023, the discount rate used for Asiacell Communications PJSC was 12.45% (2022: 12.35%) and the terminal growth rate was 4.6% (2022: 5.5%). Management considers that any reasonable changes to the discount rate and the terminal growth rate will not cause the carrying value of the CGUs to exceed the recoverable amount.

The calculation of the recoverable amount of the remaining CGUs include high headroom and management has assessed that any reasonable possible change in key assumptions in relation to these CGUs would not result in an impairment loss.

14. RIGHT-OF-USE ASSETS

	Right-of-use assets				
	<i>Land and buildings</i>	<i>Exchange and network assets</i>	<i>Subscriber apparatus and other equipment</i>	<i>Indefeasible rights-of-use (IRU)</i>	<i>Total</i>
	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>
Cost					
At 1 January 2022	751,349	4,809,279	99,525	85,043	5,745,196
Additions	64,274	280,760	51,571	42,506	439,111
Reduction on early termination	(5,001)	(40,134)	(1,004)	(17,432)	(63,571)
Exchange adjustment	(20,714)	(285,777)	(799)	(5,437)	(312,727)
At 31 December 2022	789,908	4,764,128	149,293	104,680	5,808,009
Additions	165,867	654,615	116,995	7,767	945,244
Reduction on early termination	(53,271)	(196,358)	(46,674)	(29,424)	(325,727)
Exchange adjustment	(13,664)	(299,455)	2,759	794	(309,566)
At 31 December 2023	888,840	4,922,930	222,373	83,817	6,117,960

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***14. RIGHT-OF-USE ASSETS (CONTINUED)**

	Right-of-use assets				
	<i>Land and buildings</i>	<i>Exchange and network assets</i>	<i>Subscriber apparatus and other equipment</i>	<i>Indefeasible rights-of-use (IRU)</i>	<i>Total</i>
	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>
Accumulated amortisation					
At 1 January 2022	479,665	2,302,368	54,987	47,521	2,884,541
Provided during the year	94,897	432,889	17,344	16,167	561,297
Reduction on early termination	(1,399)	(20,127)	(1,004)	(12,238)	(34,768)
Exchange adjustment	(9,487)	(178,574)	(261)	(2,666)	(190,988)
At 31 December 2022	563,676	2,536,556	71,066	48,784	3,220,082
Provided during the year	104,153	458,555	33,228	16,339	612,275
Reduction on early termination	(50,028)	(145,075)	(47,450)	(17,747)	(260,300)
Exchange adjustment	2,424	(248,808)	1,385	416	(244,583)
At 31 December 2023	620,225	2,601,228	58,229	47,792	3,327,474
Carrying value					
At 31 December 2023	268,615	2,321,702	164,144	36,025	2,790,486
At 31 December 2022	226,232	2,227,572	78,227	55,896	2,587,927

Following the election of the Group not to recognise right-of-use assets and lease liabilities for short-term and low-value leases, QR. 28,251 thousand (2022: QR. 29,404 thousand) and QR. 2,755 thousand (2022: QR. 4,177 thousand), respectively, were recognised as expenses during the year. Moreover, variable lease payments which were recognised as expenses during 2023 amounted to QR. 15,570 thousand (2022: 18,379 thousand).

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

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***15. INVESTMENT PROPERTIES**

	2023	2022
	QR.'000	QR.'000
Cost		
At 1 January	330,565	336,471
Exchange adjustment	21,584	(5,906)
At 31 December	352,149	330,565
Accumulated depreciation		
At 1 January	213,350	202,511
Provided during the year	12,783	12,783
Exchange adjustment	7,106	(1,944)
At 31 December	233,239	213,350
Carrying value At 31 December	118,910	117,215

Investment properties comprise the portion of the Group's headquarters building rented to a related party, in addition to properties not occupied by the Group and currently held for undetermined use.

There was a valuation exercise performed by an external valuer, independent valuers not connected with the Group. The valuation conforms to International Valuation Standards. Management believe that the fair value investment property is approximately QR. 349,526 thousand (2022: QR. 349,105 thousand), which is higher than the carrying value at reporting date. The fair value was determined based on the market comparable approach that reflects recent transaction prices for similar properties/other methods. The fair value hierarchy for valuation of investment property is categorised under level 2.

The property rental income earned by the Group from its investment properties, all of which is leased out under operating leases, amounted to QR. 36,691 thousand (2022: QR. 35,178 thousand).

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***16. INVESTMENT IN ASSOCIATES AND JOINT VENTURES**

The Group has the following investment in associates and joint ventures:

Associate / Joint Venture companies	Principal activity	Classification	Country of incorporation	Effective ownership	
				2023	2022
Navlink, Inc.	Managed Service Provider delivering technology solutions in the enterprise data market	Associate	United States of America	40%	40%
Asia Mobile Holdings Pte Ltd ("AMH")	Holding company	Associate	Singapore	25%	25%
MEEZA QSTP (Note 9)	Information technology Services	Associate	Qatar	-	20%
Titan Bull Holdings Limited (i)	Holding Company	Associate	Cayman Islands	18%	18%
Monetix SPA (i)	Electronic Banking	Associate	Algeria	19%	19%
Ooredoo Hutchison Asia Pte. Ltd.	Holding company	Joint venture	Singapore	50%	50%
Asia Internet Holding S.a r.l.,	Holding Company	Joint venture	Luxembourg	50%	50%
Intaleq Technology Consulting & Services W.L.L.	Technical services for Sports venues and events	Joint venture	Qatar	55%	55%

- (i) Although the Group holds less than 20% effective holding of equity shares of certain entities, the Group exercises significant influence by virtue of its contractual right to appoint directors to the board of directors of that entity.

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

	Ooredoo Hutchison			Ooredoo Hutchison		
	Asia	Others	Total	Asia	Others	Total
	2023	2023	2023	2022	2022	2022
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
<u>Group's share of associates and joint ventures statement of financial position:</u>						
Current assets	1,661,517	1,104,074	2,765,591	2,033,618	1,171,304	3,204,922
Non-current assets	11,902,169	2,368,582	14,270,751	11,407,542	2,563,426	13,970,968
Current liabilities	(4,242,914)	(788,980)	(5,031,894)	(4,402,278)	(685,100)	(5,087,378)
Non-current liabilities	(7,694,376)	(2,095,729)	(9,790,105)	(7,639,508)	(2,284,267)	(9,923,775)
Net assets	1,626,396	587,947	2,214,343	1,399,374	765,363	2,164,737
Goodwill	4,216,647	654,037	4,870,684	4,170,023	716,315	4,886,338
Carrying amount of the investments	5,843,043	1,241,984	7,085,027	5,569,397	1,481,678	7,051,075
<u>Group's share of associates' and joint ventures' revenues and results:</u>						
Revenues	4,019,755	1,746,234	5,765,989	3,762,633	1,666,625	5,429,258
Profit for the year	385,761	11,944	397,705	406,430	15,753	422,183

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***16. INVESTMENT IN ASSOCIATES AND JOINT VENTURES (CONTINUED)**

The carrying amount of equity-accounted investments has changed as follows in the year ended 31 December 2023:

	Ooredoo Hutchison		
	Asia (i)	Others	Total
	2023	2023	2023
	QR.'000	QR.'000	QR.'000
<u>At 1 January</u>	5,569,397	1,481,678	7,051,075
Disposal (iii)	-	(138,093)	(138,093)
Share of results for the year	385,761	11,944	397,705
Other comprehensive income	35,295	1,781	37,076
Dividend received	(147,411)	(36,416)	(183,827)
<u>Impairment (ii)</u>	-	(78,909)	(78,909)
<u>At 31 December</u>	5,843,042	1,241,985	7,085,027

In 2023, the Group received dividends from associates and joint ventures amounting to QR. 183,827 thousand (2022: QR. 157,534 thousand).

(i) As a result of the merger that took place on 4 January 2022 between IO and PT Hutchison 3 Indonesia (note 9.ii), the Group deconsolidated IO and recognised the retained interest as an investment in a joint venture.

(ii) The significant balance of investment in associates relates to Asia Mobile Holdings Pte Ltd. ("AMH"). As at 31 December 2023, the Group assessed its investment in AMH by comparing the recoverable amount (based on value in use calculations computed using cash flow projections) to the carrying value of the cash generating unit. The computations indicated that the recoverable amount of the investment is less than its carrying value and as a result an impairment charge of QR. 72 million has been reflected in the consolidated statement of profit or loss (note 27).

(iii) The IPO process of one of the Group's associates, namely Meeza, was concluded during the year following which the Group's stake reduced from 20% to 10% and the investment is now classified as an equity investment at fair value through profit or loss. Refer to note 9.iii for further details.

Tax demand notices against Ooredoo Hutchison Asia

As at the reporting date, one of the Group's joint ventures, Ooredoo Hutchison Asia was subject to tax demand assessments by the Indonesia Tax Authority for Value Added Tax (VAT) claims from years 2009 to 2018 for an amount of QR. 45 million; corporate tax claims for years 2007-2018 and withholding tax claims for years 2012-2019 amounting to QR. 600 million. The joint venture has applied its judgement and recognised provisions amounting to QR. 256 million in respect of these matters and has included contingent liabilities where economic outflows are considered possible but not probable. Pursuant to the IO and Hutchison Merger in January 2022, IOH has become an Associate entity and if any tax risk materialise, the impact on the Group is limited to its shareholding in this entity (32.82%).

The significant balance of investment in joint ventures relates to Ooredoo Hutchison Asia ("OHA"). During the year, management has performed impairment indicator assessment of OHA based on the currently available information. No such indicators were noted on the basis that the fair value of the Group's interest in Ooredoo Hutchison Asia derived from the quoted price of IOH's shares is higher than the carrying value as at 31 December 2023.

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***17. FINANCIAL ASSETS AT FAIR VALUE**

	2023	2022*
	QR.'000	QR.'000
Investment in equity instrument designated at FVTOCI	487,886	629,385
Financial assets measured at FVTPL	478,497	257,009
	966,383	886,394

* Refer to note 49 for details regarding certain changes in comparative information.

The Group's financial assets comprise of investment in a telecommunication related company with fair value of QR. 420,296 thousand (2022: QR. 451,400 thousand), investment in venture capital funds and other private equity funds. The investment in hedge funds is accounted for at fair value through the statement of profit or loss (FVTPL).

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

Further, management believes that recognising short-term fluctuations in the fair value of these investments in the consolidated statement of profit or loss would not be consistent with the Group's strategy.

Refer to note 40 for related fair value information.

18. OTHER NON-CURRENT ASSETS

	2023	2022
	QR.'000	QR.'000
Long term advances and deposits (i)	43,111	45,983
Long-term prepayments (ii)	54,510	64,850
Advance made for the acquisition of property, plant and equipment	35,110	30,816
Contract assets	79,876	54,387
Others	47,013	5,978
	259,620	202,014

(i) Mainly relates to long-term advances or deposits made in respect of property, plant and equipment.

(ii) Long term prepayments mainly relate to payments in advance for service arrangements with terms ranging from 5 to 15 years.

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***19. INCOME TAX AND OTHER TAX RELATED FEES**

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

	2023	2022*
	QR.'000	QR.'000
Current income tax		
Current income tax charge	498,099	352,260
Adjustment in respect of previous years' income tax	21,632	(38,584)
Deferred income tax		
Relating to origination and reversal of temporary differences	16,718	58,908
Other tax related expenses		
Industry fees (i)	190,562	177,818
Other statutory fees (ii)	48,294	15,438
Income tax included in the consolidated statement of profit or loss	775,305	565,840

* Refer to note 49 for details regarding certain reclassifications.

(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% (2022: 12.5%) of net profit from regulated activities undertaken in Qatar pursuant to the licenses which is accounted for under IAS 12.

(ii) Contributions by National Mobile Telecommunications Company K.S.C.P. to Kuwait Foundation for the Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat represent levies/taxes imposed at the flat percentage of net profits attributable less permitted deductions under the prevalent respective fiscal regulations of the State of Kuwait which is accounted for under IAS 12.

The Company is not subject to income tax in the State of Qatar. The tax rate applicable to the taxable subsidiary Companies in the range of 10% to 39% (2022: 10% to 39%) For the purpose of determining the taxable results for the year, the accounting profit of the companies were adjusted for tax purposes. Adjustments for tax purposes include items relating to both income and expense.

The adjustments are based on the current understanding of the existing laws, regulations and practices of each subsidiaries' jurisdiction. In view of the operations of the Group being subject to various tax jurisdictions and regulations, it is not practical to provide a detailed reconciliation between accounting and taxable profits together with the details of the effective tax rates. As a result, the reconciliation includes only the identifiable major reconciling items.

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***19. INCOME TAX AND OTHER TAX RELATED FEES (CONTINUED)**

The reconciliation between tax expense and the product of accounting profit multiplied by the Group's effective tax rate is as follows:

	2023	2022
	QR.'000	QR.'000
Profit before tax	4,286,841	3,326,748
The Company and its subsidiaries that are not subject to corporate income tax	(2,076,244)	(1,579,678)
Accounting profit of subsidiaries and associates that are subject to corporate income tax	2,210,597	1,747,070
Tax charge based on the Group's average income tax rate	391,860	303,434
Add/(deduct):		
Tax effect of expenses and income that are not subject to tax	(11,022)	(21,649)
Tax effect of income already subject to final tax	30,087	42,354
Tax effect of temporary differences from subsidiaries with losses that the Group currently does not expect to use	63,744	74,053
Tax effect of temporary difference due to leases	3,175	7,580
Tax effect of allowances, accruals and other temporary difference	44,024	(4,899)
Tax effect of depreciation – net	(23,220)	(36,856)
Tax effect of unutilised tax losses brought forward	(549)	(11,757)
Current income tax charge at the effective income tax rate of 18% (2022: 18%)	498,099	352,260

	Consolidated statement of financial position		Consolidated statement of profit or loss	
	2023	2022	2023	2022
	QR.'000	QR.'000	QR.'000	QR.'000
Accelerated depreciation / amortization for tax purposes	(55,678)	(38,326)	(19,339)	(77,486)
Losses available to offset against future taxable income	1,995	3,076	(1,081)	1,081
Allowances, accruals and other temporary differences	302,294	317,134	(12,359)	17,613
Lease liabilities	46,522	23,984	16,061	(116)
Deferred tax expense	-	-	(16,718)	(58,908)
Deferred tax asset/deferred tax liability – net	295,133	305,868	-	-

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***19. INCOME TAX AND OTHER TAX RELATED FEES (CONTINUED)**

Reconciliation of deferred tax assets:

	2023	2022
	QR.'000	QR.'000
At 1 January	316,282	365,551
Deferred tax income during the year	(881)	(48,494)
Exchange adjustment	5,983	(775)
At 31 December	321,384	316,282

Reconciliation of deferred tax liabilities:

	2023	2022
	QR.'000	QR.'000
At 1 January	10,414	-
Deferred tax income during the year	15,837	10,414
At 31 December	26,251	10,414

19.A PILLAR II

In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued model rules for a new global minimum tax framework (Pillar Two), and various governments around the world have issued, or are in the process of issuing, legislation on this. On 2 February 2023, Law No. 11 of 2022 was published which affirmed the State of Qatar's obligations with respect to combating international tax avoidance. The Law further stated that Executive Regulations specifying the necessary provisions to meet the State's obligations provided that the minimum tax rate is not less than 15%, will be issued in due course. Further the Group does not operate in any jurisdiction where a Pillar 2 legislation is enacted or substantially implemented as of 31 December 2023. Management is in the process of assessing the impact of Pillar 2 on the Group's consolidated financial statements.

20. CONTRACT COSTS

	2023	2022
	QR.'000	QR.'000
Current	222,674	213,224
Non-Current	166,026	156,521
	388,700	369,745

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***21. INVENTORIES**

	2023	2022
	QR.'000	QR.'000
Subscribers' equipment	142,332	137,614
Other equipment	244,834	308,039
Cables and transmission equipment	96,616	87,368
	483,782	533,021
<i>Less: Provision for obsolete and slow moving inventories</i>	(175,333)	(128,257)
	308,449	404,764

Inventories consumed are recognised as expense and included under operating expenses. These amounted to QR. 1,952,683 thousand (2022: QR. 2,238,436 thousand).

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

	2023	2022
	QR.'000	QR.'000
At 1 January	128,257	119,085
Provided during the year	52,055	12,108
Amounts written off	(9,452)	(1,741)
Exchange adjustment	4,473	(1,195)
At 31 December	175,333	128,257

22. TRADE AND OTHER RECEIVABLES

	2023	2022
	QR.'000	QR.'000
Trade receivables – net of impairment allowances	2,364,551	2,799,244
Other receivables – net of impairment allowances and prepayments	1,286,828	1,507,252
Unbilled subscriber revenue – net of impairment allowances	797,482	798,023
Contract assets – net of impairment allowances	155,257	159,285
Amounts due from international carriers – net of impairment allowances	482,394	506,839
Positive fair value of derivative contracts	-	2,308
	5,086,512	5,772,951

At 31 December 2023, trade receivables amounting to QR. 1,805,935 thousand (2022: QR. 1,557,232 thousand) were impaired and fully provided for.

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***22. TRADE AND OTHER RECEIVABLES (CONTINUED)**

The following table details the risk profile of trade receivables based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's remaining different customer base.

31 December 2023	Trade receivables – days past due					
	< 30	30 – 60	60-90	90-365	> 365 days	Total
	days	days	days	days		
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
Expected credit loss rate	5%	7%	8%	31%	78%	43%
Gross carrying amount at default	841,956	336,360	333,178	754,114	1,904,878	4,170,486
Lifetime ECL	(39,995)	(24,142)	(27,012)	(231,954)	(1,482,832)	(1,805,935)
Carrying amount	801,961	312,218	306,166	522,160	422,046	2,364,551

31 December 2022	Trade receivables – days past due					
	< 30	30 – 60	60-90	90-365	> 365 days	Total
	days	days	days	days		
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
Expected credit loss rate	5%	5%	9%	27%	65%	36%
Gross carrying amount at default	790,890	437,888	263,844	1,014,383	1,849,471	4,356,476
Lifetime ECL	(43,094)	(20,122)	(23,086)	(276,531)	(1,194,399)	(1,557,232)
Carrying amount	747,796	417,766	240,758	737,852	655,072	2,799,244

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

23. BANK BALANCES AND CASH

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

	2023	2022*
	QR.'000	QR.'000
Bank balances and cash – net of impairment allowance (i, ii)	11,462,695	13,231,901
Less:		
Deposits with maturity of more than three months (iii)	(742,079)	(370,710)
Restricted deposits (iv)	(600,817)	(437,829)
Cash and cash equivalents as per consolidated statement of cash flows at 31 December (v)	10,119,799	12,423,362

* Refer to note 49 for details regarding certain reclassifications.

- (i) Bank balances and cash include deposits maturing after three months amounting to QR. 5,778,417 thousand (2022: QR. 8,331,959 thousand). The Group is of the opinion that these deposits are readily convertible to cash and are held to meet short-term commitments.
- (ii) Deposits are made for varying periods depending on the immediate cash requirements of the Group and earn interest on the respective deposit rates ranging from 1.24% to 10.9% (2022: 0.3% to 10.7%).
- (iii) Deposits with maturity of more than three months were reclassified from bank balances and cash.

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***23. BANK BALANCES AND CASH (CONTINUED)**

- (iv) The restricted deposits primarily pertain to dividend payments, issuance of bank guarantees, related to a regulatory disputes and various other purposes (which are not considered individually significant). These restricted deposits are subject to regulatory and/or other restrictions and are therefore not available for general use by the Group.
- (v) Certain cash and cash equivalents are used as collateral to secure the Group's obligations.

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central banks of the respective countries.

The Group estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12-month ECL. None of the balances with banks at the end of the reporting period are past due and taking into account the historical default experience and the current credit ratings of the banks, the Group has recorded an impairment loss of QR. 2,106 thousand during the year ended 31 December 2023 (2022: QR. 776 thousand). Details about the Group's impairment policies and the calculation of the loss allowance are provided in note 39.

Non-cash transaction

The principal non-cash transactions during the year ended 31 December 2023 comprise mainly of acquisition of property, plant, and equipment and intangible assts of QR. 832,416 thousand.

24. SHARE CAPITAL

	2023		2022	
	<i>No of shares (‘000)</i>	<i>QR.‘000</i>	<i>No of shares (‘000)</i>	<i>QR.‘000</i>
Authorised				
<i>Ordinary shares of QR 1 each</i>				
At 31 December	5,000,000	5,000,000	5,000,000	5,000,000
Issued and fully paid up				
<i>Ordinary shares of QR 1 each</i>				
At 31 December	3,203,200	3,203,200	3,203,200	3,203,200

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***25. RESERVES****a) Legal reserve**

In accordance with Qatar Commercial Companies Law No. 11 of 2015, as amended by Law number 8 of 2021, and the Company's Articles of Association, 10% of the profit of the Company for the year should be transferred to the legal reserve until such reserves reach 50% of the issued share capital. During 2008, an amount of QR. 5,494,137 thousand, being the net share premium amount arising out of the rights issue, was transferred to legal reserve. During 2012, an amount of QR. 5,940,145 thousand, being the net share premium amount arising out of the rights issue, was transferred to legal reserve.

The reserve is not available for distribution except in the circumstances stipulated in the Qatar Commercial Companies Law and the Company's Articles of Association.

b) Fair value and other reserves

The fair value and other reserves comprise the cumulative net change in the fair value of financial assets— equity instruments at FVTOCI and effective portion of qualifying cash flow hedges.

The following tables shows the breakdown of the balance sheet line item 'Fair value and other reserves' and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided below the tables.

	<i>Fair value reserve of investments classified as FVOCI</i>	<i>Cash flow hedge reserve</i>	<i>Total</i>	<i>Fair value reserve of investments classified as FVOCI</i>	<i>Cash flow hedge reserve</i>	<i>Total</i>
	<i>2023</i>	<i>2023</i>	<i>2023</i>	<i>2022</i>	<i>2022</i>	<i>2022</i>
	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>
At 1 January	384,415	(11,528)	372,887	430,111	(36,658)	393,453
Other comprehensive income	(89,066)	931	(88,135)	33,021	25,130	58,151
Realised gain on equity investment recycled to retained earnings	27,715	-	27,715	(78,717)	-	(78,717)
At 31 December	323,064	(10,597)	312,467	384,415	(11,528)	372,887

c) Employees' benefits reserve

Employment benefits reserve is created on account of adoption of revised IAS – 19 Employee benefits. Employee benefits reserve comprises actuarial gains (losses) pertaining to defined benefit plans.

d) Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

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

e) Other statutory reserves

In accordance with the statutory regulations of the various subsidiaries, a share of their respective annual profits should be transferred to a non-distributable statutory reserve.

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***26. COMPONENTS OF OTHER COMPREHENSIVE INCOME**

	2023 QR.'000	2022 QR.'000
Changes in fair value on investments in equity instruments designated as at FVTOCI		
(Loss) / gain arising during the year	(89,161)	32,689
Cash Flow Hedges		
(Loss) / gain during the year	(1,701)	5,205
Employment benefit Reserve		
Net movement in employees' benefits reserve	(2,790)	124
Associates		
Share of net gain on cash flow hedges	2,632	19,925
Translation Reserves		
Exchange differences arising on conversion of foreign operations	868,926	(963,013)
Recycled to the consolidated statement of profit or loss on deconsolidation of a subsidiary	-	2,555,069
	868,926	1,592,056
	777,906	1,649,999

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

	2023 QR.'000	2022 QR.'000
Impairment loss on investment in associates (i)	78,909	196,164
Impairment loss on Goodwill (ii)	524,974	-
Impairment loss / (reversal) on other non-financial assets (iii)	97,887	(2,856)
Total	701,770	193,308

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

(ii) During the year, 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. 525 million has been reflected in the consolidated statement of profit or loss.

(iii) During the year, due to a vendor withdrawing from the Iraqi market, the related vendor's equipment in Asiacell's network which are no longer supported were scrapped and replaced. Consequently, the Group recorded an impairment loss amounting to QR. 81 million.

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***27. IMPAIRMENT LOSSES ON GOODWILL AND OTHER NON-FINANCIAL ASSETS (CONTINUED)**

The Group has assessed the impact of the on-going war in Gaza on the property, plant and equipment. The Group has performed an assessment and accounted for an estimated impairment of QR. 17 million. As events in the Gaza Strip are still developing, the Group's management believes that it is still too early to quantify the impact and the losses with great precision. The Group will continue to evaluate the quantitative impact on its consolidated financial statements when it has more reliable and accurate information to estimate the impact more precisely. The Group continues to monitor the situation closely, including potential impacts on the employees, business results and operations.

28. DEFERRED INCOME

Deferred income pertains to unearned revenue from services that will be provided in future periods. It primarily includes revenue from the unused and unutilised portion of prepaid cards sold. The sale of prepaid cards is deferred until such time as the customer uses the airtime, or the credit expires.

29. LOANS AND BORROWINGS

Presented in the consolidated statement of financial position as:

	2023	2022
	QR.'000	QR.'000
Non-current liabilities		
Secured loan	78,035	40,711
Unsecured loan	131,934	1,969,573
Bonds	11,834,880	11,834,880
Less: Deferred financing costs	(101,481)	(115,781)
Total non-current liabilities	11,943,368	13,729,383
Current liabilities		
Secured loan	32,288	31,709
Unsecured loan	319,444	355,086
Bonds	-	3,641,501
Less: Deferred financing costs	(21,952)	(23,074)
Interest payable	137,791	212,233
Total current liabilities	467,571	4,217,455
Total loans and borrowings	12,410,939	17,946,838

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

	2023	2022
	QR.'000	QR.'000
At 1 January	138,855	177,750
Additions during the year	8,216	-
Amortised during the year (Note 8)	(24,323)	(39,579)
Exchange adjustment	685	684
At 31 December	123,433	138,855

<i>Type</i>	<i>Currency</i>	<i>Nominal Interest / Profit rate</i>	<i>Year of maturity</i>	2023	2022
				QR.'000	QR.'000
Bonds	USD	2.63% to 5.00%	Oct'25 to Jan' 43	11,834,880	15,476,381
Secured Loans	USD	3M SOFR + 4.75% & fixed rate of 6.0% to 8.50%	Jun'24 to Apr'27	110,323	72,420
Unsecured Loans	TND	TMM Rate + 1.50%	Jun'24	13,314	39,531
Unsecured Loans	USD	Fixed rate of 1.53% to 7%, Bank Muscat FD rate +1.75%, 3M SOFR + 4.70% to 5%	Immediate to Nov'26	438,064	2,285,128
				12,396,581	17,873,460
Less: Deferred financing costs				(123,433)	(138,855)
Interest payable				137,791	212,233
Total				12,410,939	17,946,838

- (i) Loans and borrowings are availed for general corporate and operational purposes, financing working capital requirements and repayment or refinancing of existing borrowing facilities.
- (ii) Bonds are listed on Irish Stock Exchange. Certain bonds are unconditionally and irrevocably guaranteed by the Company.

During the year, USD 1 billion bonds maturing in February 2023 were repaid to the bondholders.

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

The fair value of the Group's loans and borrowings, which include loans and borrowings carried at fixed rates and floating rates, amounted to QR. 11,416,603 thousand as at 31 December 2023 (2022: QR. 17,194,009 thousand).

Loan covenants:

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

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

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

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***30. EMPLOYEES' BENEFITS**

	2023	2022
	QR.'000	QR.'000
Employees' end of service benefits	507,090	498,464
Long term incentive points-based payments *	225,359	212,405
Total employee benefits	732,449	710,869
Current portion of long term incentive points-based payments (Note 32)	(122,607)	(86,125)
Total	609,842	624,744

Movement in the provision for employees' benefits are as follows:

	2023	2022
	QR.'000	QR.'000
At 1 January	710,869	662,905
Provided during the year	181,052	204,095
Paid during the year	(164,221)	(153,376)
Exchange adjustment	4,749	(2,755)
At 31 December	732,449	710,869

* The carrying amount of the liability arising from long term incentive points-based payments is determined by the achievement of certain performance targets and share price of the Company. As at the reporting date, the carrying amount of liability arising from long term incentive points-based payments approximates its fair value.

31. OTHER NON-CURRENT LIABILITIES

	2023	2022
	QR.'000	QR.'000
License cost payables (i)	265,355	560,791
Others (ii)	86,272	107,810
	351,627	668,601

- (i) License cost payables represent amounts payable to Telecom regulators in Iraq, Myanmar, and countries in which NMTC Group entities operate.
- (ii) Others mainly include long-term procurement payables.

32. TRADE AND OTHER PAYABLES

	2023	2022*
	QR.'000	QR.'000
Trade payables	1,322,588	1,291,486
Accrued expenses (i)	4,501,213	4,920,698
Payables to Communication regulatory authority	519,980	587,362
Amounts due to international carriers - net (ii)	378,025	499,927
Negative fair value derivatives	257	-
License cost payable	8,507	157,646
Long term incentive points-based payments (Note 30)	122,607	86,125
Other payables (iii)	786,281	573,159
	7,639,458	8,116,403

* Refer to note 49 for details regarding certain changes in comparative information.

- (i) This mainly consists of accrual for operating and capital expenditure.
- (ii) Amounts due to international carriers are offset against amounts due from international carriers and the net amount presented only where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.
- (iii) Other payables mainly include dividend payables, deposits, and advances.

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***33. LEASE LIABILITIES**

	2023	2022
	QR.'000	QR.'000
At January 1	3,804,713	4,187,176
Additions during the year	945,244	439,111
Interest expense on lease liability	262,567	263,304
Principal element of lease payments	(793,530)	(762,225)
Payment of interest portion of lease liability	(160,971)	(149,717)
Reduction on early termination	(54,953)	(32,179)
Exchange adjustments	(256,803)	(140,757)
At 31 December	3,746,267	3,804,713
Non-current portion	3,131,129	3,142,463
Current portion	615,138	662,250
	3,746,267	3,804,713

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored by the Group's treasury function.

	2023	2022
	QR.'000	QR.'000
Maturity analysis		
Not later than 1 year	840,865	932,672
Later than 1 year and not later than 5 years	2,778,985	2,963,484
Later than 5 years	1,158,060	1,323,490
Less: unearned finance cost	(1,031,643)	(1,414,933)
	3,746,267	3,804,713

34. CONTRACT LIABILITIES

	2023	2022
	QR.'000	QR.'000
Current	53,375	64,072
Non-current	13,346	10,466
	66,721	74,538

A contract liability mainly arises in respect of the Group's customer loyalty points scheme ("loyalty points"). As these loyalty points provide a benefit to customers that they would not receive without entering into a purchase contract, the promise to provide loyalty points to the customer is a separate performance obligation. The revenue related to unsatisfied or partially satisfied performance obligations is expected to be realised within two years of the reporting date.

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***35. DIVIDEND*****Dividend paid and proposed***

	2023	2022
	QR.'000	QR.'000
Declared, accrued and paid during the year		
Final dividend for 2022, QR. 0.43 (2021: QR. 0.30 per share)	1,377,376	960,960
Proposed for approval at Annual General Meeting (Not recognised as a liability as at 31 December)		
Final dividend for 2023, QR. 0.55 per share (2022: QR. 0.43 per share)	1,761,760	1,377,376

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

36. DERIVATIVE FINANCIAL INSTRUMENTS**Derivatives not designated as hedging instruments**

The Group uses cross currency swap contracts, currency forward contracts and interest rate swaps to manage some of the currency transaction exposure and interest rate exposure. These contracts are not designated as cash flow, fair value or net investment hedges and are accounted for as derivative financial instruments:

	<i>Notional amounts</i>	
	2023	2022
	QR.'000	QR.'000
Currency forward contracts	12,865	16,148

	<i>Fair values</i>	
	2023	2022
	Derivative	Derivative
	Liabilities	Assets
	QR.'000	QR.'000
Currency forward contracts	257	608

The table below shows the fair values of derivative financial instruments held as cash flow hedges together with the notional amounts:

	Derivative	Notional
	Assets	Amounts
	QR.'000	QR.'000
31 December 2023		
Interest rate swaps	-	-
31 December 2022		
Interest rate swaps	1,700	109,245

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***37. OPERATING LEASE ARRANGEMENTS**

At the date of statement of financial position, the Company has outstanding commitments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	QR.'000	QR.'000
Future minimum lease payments in respect of short term and low value leases as at 31 December	17,911	26,509

Upon adoption of IFRS 16, certain operating lease commitments were identified and considered. The leases are related to short term and low value leases.

38. COMMITMENTS, CONTINGENT LIABILITIES AND LITIGATIONS

	2023	2022
	QR.'000	QR.'000
Capital expenditure commitments		
Estimated capital expenditure contracted for at the end of the financial reporting year but not yet incurred	1,322,836	1,455,255
Letters of credit	270,800	217,071

	2023	2022
	QR.'000	QR.'000
Contingent liabilities		
Letters of guarantees	949,304	750,240
Claims against the Group not acknowledged as debts	28,653	22,878

Litigation and claims

The Group is from time to time a party to various legal actions and claims arising in the ordinary course of its business. The Group does not believe that the resolution of these legal actions and claims will, individually or in the aggregate, have a material adverse effect on its financial condition or results of operations, except as noted below.

Tax exposure for Ooredoo Tunisia

As at the reporting date, one of the Group's subsidiaries, Ooredoo Tunisia was subject to potential corporate income tax exposure for the years from 2018 to 2023 for an amount of QR. 145 million; potential registration duty exposure due to a new tax legislation that was implemented in 2013 for an amount of QR. 60 million. The subsidiary has applied its judgement and recognised provisions amounting to QR. 115 million in respect of these matters and has included contingent liabilities where economic outflows are considered possible but not probable.

Proceedings against Asiacell relating to regulatory fee

On 10 June 2014, the Communications and Media Commission ("CMC") issued a letter notifying Asiacell that the structure of the Company in relation to ownership of the shares in its capital does not fulfil the License requirements as an Iraqi Company to pay 15% of its gross revenue as a regulatory fee, as per license agreement and the CMC has instead demanded 18%. During 2022, whilst still disputing the matter, Asiacell, at the request of the CMC, started depositing the disputed amount of regulatory fees on a monthly basis covering the period until November 2022 amounting to QR. 1,210 million (USD 332 million). The amount disputed related to December 2022 was paid in January 2023 amounting to QR. 9 million (USD 2.4 million).

In October 2022, Asiacell received a letter from CMC requesting a late payment penalty of 4% relating to the 3% incremental regulatory fees that Asiacell paid for the periods 2011 to 2021. The claimed amount of the penalty is QR. 212 million (USD 58.5 million). Notwithstanding the payment of the 3% incremental regulatory fees, Asiacell management continues to claim that the fee is not legitimate based on the favorable court rulings and that the paid amount is only deposited with the CMC to secure the license renewal. Asiacell initiated a case against the CMC claiming that the CMC demand is illegal as the additional 3% license fee is unenforceable in view of the Court of Cassation decision. The Civil Court issued a stay order against the recovery of the late payment penalty amount. Asiacell then filed an enforcement petition before the enforcement office for execution of the said decision. CMC contested the petition but CMC's claims were dismissed by the enforcement office. Based on this, Asiacell is confident of a successful outcome in their case and has therefore not recorded any provision for this matter.

38. COMMITMENTS, CONTINGENT LIABILITIES AND LITIGATIONS (CONTINUED)***Proceedings against Asiacell relating to Universal Services Fee (“USF”)***

On 7 December 2017, the CMC issued letters notifying Asiacell and other operators in Iraq asking them to hold 1.5% of their 2017 Revenues (excluding local interconnection costs) as a USF (“USF”). Asiacell complied with the CMC request and has a full provision for the years 2017 to 2019 amounting to QR. 197.3 million (USD 49.1 million). In 2018, Asiacell received a second letter asking them to provision the 1.5% USF from the end of the second anniversary of the license term (2009). Management estimates the additional exposure in relation to this demand is approximately QR. 691 million (USD 190 million). Asiacell rejected the retroactive implementation of the USF on the grounds that it is illegal. Another operator in Iraq initiated a dispute against the CMC decision at the CMC Hearing Panel. In February 2021, the operator won the dispute with CMC in which the Appeal Panel stated that the CMC had no right to impose retroactive application of the new USF fees. Due to this, Asiacell in March 2021 initiated its own dispute proceeding at the CMC Hearing Panel. The Appeal Board issued a decision on 7 July 2022 whereby it returned Asiacell's appeal on technical grounds of format. Asiacell have written a letter to CMC alleging that CMC can't impose fees on one party and exclude other operators under the same terms of the license, filing a new case in the Hearing Panel. The Hearing Panel has rejected Asiacell's case and ACL has filed an appeal before the Appeal Panel which is pending adjudication as of 31 December 2023. Based on the precedent already set, supported by external legal opinion, Asiacell is confident of a successful outcome in their case and has therefore not recorded any provision for this matter.

Proceeding against Asiacell relating to 4G Licence Quality of Service Fines

In January 2021, Asiacell paid a licence extension fee for 4G and 3G licence for an 8-year period. The renewed licence contained an annex related to quality of service (QoS) that was not finalised at the time of the licence award. CMC has subsequently sought to introduce the QoS annex in the licence terms, which initiated discussions and workshops with CMC to modify the annex. In August 2023, the CMC issued two fines against Asiacell amounting to QR. 116 Mn (USD 32.6 Mn) for decline in QoS related to 4G services from the period March 2022 to February 2023. On 28 September 2023, an appeal was filed by Asiacell, which is currently pending adjudication. Asiacell, supported by external legal opinion, is confident of a successful outcome in this matter given CMC implicitly admitted that the QoS obligations are not in line with international standards. Therefore, Asiacell has not recorded any provision for this matter.

Proceeding against Ooredoo Palestine

On 23 October 2017, the Regulator issued a letter notifying Ooredoo Palestine to pay the second payment of the license acquisition fee of QR. 291 million (USD 80 million) due to the fact that Ooredoo Palestine reached 700 thousand subscribers. The license sets up a third license payment of QR. 488 million (USD 134 million) when Ooredoo Palestine reaches 1 million subscribers.

In September 2019, the Minister of Finance and Minister of Telecom and IT (MTIT) issued a letter notifying Ooredoo Palestine to pay QR. 781 million (USD 214 million) which is the remaining unpaid second and third payment of the license fee. These second and third payments are subject to the assignment of the 2G and 3G spectrum and the actual launch of these services in the West Bank and Gaza.

Management have applied their judgement for these claims. Management, supported by their external legal advisors, is of the view that Ooredoo Palestine has strong grounds to defend these claims. As a result, management has not recorded any provision for these claims.

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38. COMMITMENTS, CONTINGENT LIABILITIES AND LITIGATIONS (CONTINUED)***Algeria Central Bank against Ooredoo Algeria***

In late 2016, Algeria Central Bank (“ACB”) conducted a review of Ooredoo Algeria money transfers outside Algeria and currency exchange. The review claims that Ooredoo Algeria has committed money transfer and foreign exchange regulations violations during 2013-2014. Accordingly, in December 2018, Algeria’s public prosecution along with the Algerian Ministry of Finance initiated a criminal investigation against Ooredoo Algeria. The investigation includes 15 misdemeanour cases against Ooredoo Algeria in relation to money transfer from the Company’s export bank account and roaming repatriation of funds without complying with the central bank’s processes. The criminal court sentenced the company to pay a total of QR. 305 million (USD 83 million) in fines and compensation.

The company has provided QR. 29 million (USD 8 million) provision related to the export bank account violations (14 cases). The company appealed the decision to the Court of Cassation.

The net exposure amounting to QR. 276 million (USD 75 million) is related to the roaming repatriation case. During 2020, the company appealed the case to the Supreme court. The company, supported by external legal opinion, believes that it will more likely than not win the case in the Court of Cassation. As a result, the company did not provide for this exposure.

Other matters

In addition to the above matters, as at 31 December 2023, there were a number of legal, regulatory and tax disputes ongoing in various of the Group’s operating entities, the outcome of which may not be favourable to the Group, and none of which are considered individually material. The Group has applied its judgement and has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities where economic outflows are considered possible but not probable.

39. FINANCIAL RISK MANAGEMENT**Objectives and policies**

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, finance leases, and trade payables. The main purpose of these financial liabilities is to raise finance for the Group's operations. The Group has various financial assets such as trade receivables, investments and cash and short-term deposits, which arise directly from its operations.

The Group also enters into derivative transactions, primarily interest rate swaps, cross currency swaps and forward currency contracts. The purpose is to manage the interest rate and currency risks arising from the Group's operations and its sources of finance.

The main risks arising from the Group's financial instruments are market risk, credit risk, liquidity risk and operational risk. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below:

Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign currency exchange rates and equity prices will affect the Group's profit, equity or value of its holding of financial instruments. The objective of market risk management is to manage and control the market risk exposure within acceptable parameters, while optimising return.

Interest rate risk

The Group's financial assets and liabilities that are subject to interest rate risk comprise bank deposits, loans receivable, investment measured at fair value through other comprehensive income, loans payables and borrowings. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's financial assets and liabilities with floating interest rates and fixed interest instruments maturing within three months from the end of the financial reporting year.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. To manage this, the Group enters into interest rate swaps, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed upon notional amount. The swaps are designated to hedge underlying debt obligations. At 31 December 2023, after taking into account the effect of interest rate swaps, approximately 98% of the Group's borrowings are at a fixed rate of interest (2022: 89%).

The following table demonstrates the sensitivity of the consolidated statement of profit or loss and equity to reasonably possible changes in interest rates by 25 basis points, with all other variables held constant. The sensitivity of the consolidated statement of profit or loss and equity is the effect of the assumed changes in interest rates for one year, based on the floating rate financial assets and financial liabilities held at 31 December. The effect of decreases in interest rates is expected to be equal and opposite to the effect of the increases shown.

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***39. FINANCIAL RISK MANAGEMENT (CONTINUED)**

	<i>Effect on consolidated statement of profit or loss +25bp QR.'000</i>	<i>Effect on consolidated statement of changes in equity +25 bp QR.'000</i>
At 31 December 2023		
USD LIBOR	(202)	-
Others	(363)	-
At 31 December 2022		
USD LIBOR	(4,707)	-
Others	(138)	-

The Group has closely monitored the market and the output from the various industry working groups managing the transition to new benchmark interest rates. This includes announcements made by the IBOR regulators.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities and the Group's net investment in foreign subsidiaries.

The Group had the following significant net exposure denominated in foreign currencies.

	2023 QR.'000 Assets (Liabilities)	2022 QR.'000 Assets (Liabilities)
Kuwaiti Dinar (KD)	23,904	23,366
US Dollars (USD)	(1,680,639)	(2,100,111)
Euro (EUR)	(81,344)	52,871
Great British Pounds (GBP)	(650)	(712)
Algerian Dinar (DZD)	10,424	9,161
Others	14,658	18,169

The following table demonstrates the sensitivity to consolidated statement of profit or loss and equity for a reasonably possible change in the following currencies against Qatari Riyal, with all other variables held constant, of the Group's profit due to changes in the fair value of monetary assets and liabilities and the Group's equity on account of translation of foreign subsidiaries.

The effect of decreases in foreign exchange rates is expected to be equal and opposite to the effect of the increases shown:

	<i>Effect on profit or loss</i>	
	2023	2022
	+ 10%	+ 10%
	QR.'000	QR.'000
Kuwaiti Dinar (KD)	2,390	2,337
US Dollar (USD)	(168,064)	(210,011)
Euro (EUR)	(8,134)	5,287
Great British Pounds (GBP)	(65)	(71)
Algerian Dinar (DZD)	1,042	916

39. FINANCIAL RISK MANAGEMENT (CONTINUED)**Equity price risk**

The Group is not significantly exposed to equity price risk as the balance of the investments held by the Group and classified either as investment in equity instruments designated at FVTOCI or Financial assets measured at FVTPL is not material.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Group provides telecommunication services to various customers. It is the Group's policy that all customers who obtain the goods and / or services on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the purchase of service limits are established for each customer, which are reviewed regularly based on the level of past transactions and settlement.

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for trade receivables, unbilled subscriber revenue and contract assets. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

To measure the expected credit losses, trade receivables, unbilled subscriber revenue and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled services and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for the current trade receivables are a reasonable approximation of the loss rates for the unbilled subscriber revenue and contract assets.

For the unbilled subscriber revenue and contract assets, the provision for loss allowance amounted to QR. 53,985 thousand (2022: QR. 55,406 thousand).

Refer to note 22 for the aging and loss rates of trade receivables.

Unimpaired receivables are expected on the basis of past experience to be fully recoverable. It is not the practice of the Group to obtain collateral over receivables and the vast majorities are therefore, unsecured.

The average credit period on sales of goods and rendering of services varies from 30 to 90 days depending on the type of customer and local market conditions. No interest is charged on outstanding trade receivables.

Management has assessed that any reasonable possible change in the key assumptions in relation to the provision for loss allowance would not result in a material impact.

The Group applies the general model approach to measure expected credit losses for other receivables, cash and bank balances (excluding cash on hand) and due from related parties.

Credit risk measurement

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating (as far as available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;
- significant increases in credit risk on other financial instruments of the same borrower;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements; and
- significant changes in the expected performance and behavior of the borrower, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower.

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Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model. Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 to 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Credit risk grades

Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default. These factors vary depending on the nature of the exposure and the type of borrower. Exposures are subject to on-going monitoring, which may result in an exposure being moved to a different credit risk grade.

While other receivables and due from related parties are subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

The exposure of credit risk from amounts due from international carriers is minimal as the amounts are driven by contractual arrangements with other telecom operators.

With respect to credit risk arising from the cash and bank balances (excluding cash on hand), the Group's exposure arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

The Group reduces the exposure to credit risk arising from bank balances by maintaining bank accounts in reputed banks.

The Group reduces the exposure to credit risk arising from bank balances by maintaining the bank accounts primarily with investment grade banks. As on 31 December 2023, 76% (2022: 82%) of bank balances were maintained with banks having a credit rating of AAA to A-, 5% (2022: 6%) of bank balances were maintained with banks having a credit rating of BBB+ to BBB- and 19% (2022: 12%) of bank balances were maintained with banks having a credit rating of BB+ and below.

The below table shows the collective assessment of movement in lifetime ECL that has been recognised for financial instruments:

	2023	2022
	QR.'000	QR.'000
Balance as at 1 January	1,863,347	1,845,886
Charge for the year	431,550	192,526
Amounts written off	(179,792)	(89,623)
Amounts recovered	(11)	(58,130)
Foreign exchange gains and losses	26,024	(27,312)
Balance as at 31 December	2,141,118	1,863,347

Credit risk arising from derivative financial instruments is at any time, limited to those with derivative assets, as recorded on the consolidated statement of financial position. With gross settled derivatives, the Group is also exposed to settlement risk.

The carrying amount of the Group's financial assets at FVTPL and FVTOCI, as disclosed in note 17, has no credit risk. The Group holds no collateral over any of these balances.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As at 31 December 2023, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. Considering the Group's large and unrelated customer base, the concentration of credit risk is limited.

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Liquidity risk is the risk that the Group will not be able to meet financial obligations as they fall due. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of the Group's own reserves and bank facilities. The Group's terms of sales require amounts to be paid within 30 to 90 days from the invoice date.

The table below summarises the maturity profile of the Group's financial liabilities at 31 December based on contractual undiscounted payments:

	<i>Less than 1 year</i>	<i>1 to 2 years</i>	<i>2 to 5 years</i>	<i>> 5 years</i>	<i>Total</i>
	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>
At 31 December 2023					
Loans and borrowings	970,802	3,346,623	4,444,135	6,889,266	15,650,826
Trade payables	1,322,588	-	-	-	1,322,588
License costs payable	8,507	8,507	206,091	305,525	528,630
Lease liabilities	840,865	1,164,104	1,614,881	1,158,060	4,777,910
Other financial liabilities	500,889	102,752	-	-	603,641
Total	3,643,651	4,621,986	6,265,107	8,352,851	22,883,595

	<i>Less than 1 year</i>	<i>1 to 2 years</i>	<i>2 to 5 years</i>	<i>> 5 years</i>	<i>Total</i>
	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>
At 31 December 2022					
Loans and borrowings	4,629,603	1,767,780	6,314,541	8,922,817	21,634,741
Trade payables	1,291,486	-	-	-	1,291,486
License costs payable	184,063	122,887	165,178	438,756	910,884
Lease liabilities	932,672	1,223,290	1,740,194	1,323,490	5,219,646
Other financial liabilities	586,052	126,280	-	-	712,332
Total	7,623,876	3,240,237	8,219,913	10,685,063	29,769,089

Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group makes adjustments to its capital structure, in light of changes in economic and business conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, or issue new shares. No changes were made in the objectives, policies or processes during the year ended 31 December 2023 and 31 December 2022.

Equity includes share capital, legal reserve, other statutory reserves and retained earnings and they are measured at QR. 30,574,352 thousand at 31 December 2023 (2022: QR. 28,156,444 thousand).

The Group's management reviews the capital structure of the Group on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The gearing ratio as at 31 December 2023 is 15% (2022: 30%).

Gearing ratio

The gearing ratio at year end was as follows:

	2023	2022
	QR.'000	QR.'000
Debt (i)	16,157,206	21,751,551
Cash and bank balances	(11,462,695)	(13,231,901)
Net debt	4,694,511	8,519,650
Equity (ii)	30,574,352	28,156,444
Net debt to equity ratio	15%	30%

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- (i) Debt is the long-term debt obtained and lease liabilities, as detailed in note 29 and 33, respectively.
- (ii) Equity includes all capital and reserves of the Group that are managed as capital.

40. FAIR VALUES OF FINANCIAL INSTRUMENTS**Fair values**

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial instruments that are carried in the consolidated financial statements:

	Carrying amounts		Fair values	
	2023	2022	2023	2022
	QR.'000	QR.'000	QR.'000	QR.'000
Financial assets				
Financial assets at fair value	966,383	886,394	966,383	886,394
Trade and other receivables	3,799,684	4,265,699	3,799,684	4,265,699
Bank balances and cash	11,462,695	13,231,901	11,462,695	13,231,901
Financial liabilities				
Loans and borrowings	12,410,939	17,946,838	11,416,603	17,194,009
Other non-current liabilities	265,355	560,791	265,355	560,791
Derivative financial instruments	257	-	257	-
Long term incentive points-based payments	225,359	212,405	225,359	212,405
Trade and other payables	3,015,381	3,109,580	3,015,381	3,109,580

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Cash and short-term deposits, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Long-term fixed-rate and variable-rate receivables are evaluated by the Group based on parameters such as interest rates, specific country risk factors, and individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken to account for the expected losses of these receivables. At the end of the reporting period, the carrying amounts of such receivables, net of allowances, approximate their fair values.
- Fair value of quoted investments is based on price quotations at the end of the reporting period. The fair value of loans from banks and other financial debts, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates applicable for similar risks and maturity profiles. Fair values of unquoted financial assets are estimated using appropriate valuation techniques.
- The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps, foreign exchange forward, contracts for differences and currency swaps. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counter parties, foreign exchange spot and forward rates and interest rate curves.

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***40. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)****Fair value hierarchy**

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

- Level 1: Quoted prices (unadjusted) prices in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the assets of liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities at 31 December 2023 and 2022:

	31 December 2023	Level 1	Level 2	Level 3
	QR.'000	QR.'000	QR.'000	QR.'000
Assets:				
Financial assets measured at fair value:				
FVTOCI	487,886	1,247	11,695	474,944
FVTPL	478,497	478,228	269	-
	966,383	479,475	11,964	474,944
Liabilities:				
Other financial liabilities measured at fair value				
Derivative financial instruments	257	-	257	-
Other financial liability for which fair value is disclosed				
Loans and borrowings	11,416,603	-	10,854,824	561,779
	11,416,860	-	10,855,081	561,779
	31 December 2022	Level 1	Level 2	Level 3
	QR.'000	QR.'000	QR.'000	QR.'000
Assets:				
Financial assets measured at fair value:				
FVTOCI	629,385	1,375	13,040	614,970
FVTPL	257,009	255,938	1,071	-
Derivative financial instruments	2,308	-	2,308	-
	888,702	257,313	16,419	614,970
Liabilities:				
Other financial liability for which fair value is disclosed				
Loans and borrowings	17,194,009	-	14,796,067	2,397,942
	17,194,009	-	14,796,067	2,397,942

There is no transfer from Level 1, 2 and 3 during the financial period.

At 31 December 2023, the Group has notes with a fair value of QR. 10,854,824 thousand (2022: QR. 14,796,067 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. 561,779 thousand (2022: QR. 2,397,942 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.

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***40. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)**

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements for the individually significant investment:

Description	Investment name	Fair value at 31 December 2023 QR.'000	Unobservable inputs	Value of inputs	Relationship of unobservable inputs to fair value
Investment in a telecommu- nication related company classified as FVTOCI	Arabsat	420,296	EV/EBITDA	7.5873 times	A change in the EV/EBITDA by 10% would increase / decrease the fair value by QR. 38,774 thousand.

41. RELATED PARTY DISCLOSURES**Related party transactions and balances**

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

a) Transactions with Government and related entities

As stated in Note 1, Qatar Investment Authority is the Parent Company of the Group. The Group enters into commercial transactions with the Qatar Government and other Government related entities in the ordinary course of business, which includes providing telecommunication services, placement of deposits and obtaining credit facilities. All these transactions are in the ordinary course of business at normal commercial terms and conditions. Following are the significant balances and transactions between the Company and the Qatar Government and other Government related entities.

- (i) Trade receivables-net of impairment include an amount of QR. 706,246 thousand (2022: QR. 832,447 thousand) receivable from Government and Government related entities.
- (ii) The most significant amount of revenue from a Government related entity amounted to QR. 105,237 thousand (2022: QR. 137,059 thousand).
- (iii) Industry fee (Note 19) pertains to the industry fee payable to CRA, a Government related entity.

In accordance with IAS 24 Related Party Disclosures, the Group has elected not to disclose transactions with the Qatar Government and other entities over which the Qatar Government exerts control, joint control or significant influence. The nature of transactions that the Group has with such related parties relates to provision of telecommunication services on normal commercial terms and conditions.

b) Transactions with Directors and other key management personnel

Key management personnel comprise the Board of Directors and key members of management having authority and responsibility of planning, directing and controlling the activities of the Group.

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Director's remuneration of QR.18,400 thousand was proposed for the year ended 31 December 2023 (2022: QR. 14,400 thousand). The compensation and benefits related to Board of Directors and key management personnel amounted to QR. 260,595 thousand for the year ended 31 December 2023 (2022: QR. 279,295 thousand), and end of service benefits QR. 17,385 thousand for the year ended 31 December 2023 (2022: QR. 11,569 thousand). The remuneration to the Board of Directors and key management personnel has been included under the caption "Employee salaries and associated costs".

42. PROVISIONS

Movements in each class of provision during the financial year are set out below:

	2023			2022*		
	Site restoration Provision	Legal, regulatory, and other provisions	Total	Site restoration Provision	Legal, regulatory, and other provisions	Total
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
Opening balance	206,324	274,328	480,652	211,530	368,277	579,807
Additional provision during the year	40,780	(4,779)	36,001	5,699	197,397	203,096
Reversal of provisions	(27,162)	(3,859)	(31,021)	(10,639)	(34,186)	(44,825)
Utilisation of provision / Payment	-	(5,760)	(5,760)	(776)	(236,801)	(237,577)
Unwinding of discount	1,412	-	1,412	3,378	-	3,378
Exchange adjustment	(2,303)	540	(1,763)	(2,868)	(20,359)	(23,227)
	219,051	260,470	479,521	206,324	274,328	480,652
Non-current	217,669	-	217,669	205,740	-	205,740
Current	1,382	260,470	261,852	584	274,328	274,912
	219,051	260,470	479,521	206,324	274,328	480,652

(i) legal, regulatory, and other provisions include provisions relating to certain legal, commercial, and other regulatory related matters, including provisions relating to certain Group subsidiaries. Refer to note 38 for details on the material claims and litigations.

* Refer to note 49 for details regarding certain changes in comparative information.

43. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the consolidated financial statements in compliance with IFRS Accounting Standards requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and contingent liabilities. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in estimates are reflected in the consolidated financial statements as they become reasonably determinable.

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Revenue recognition

Revenue recognition under IFRS 15 necessitates the collation and processing of very large amounts of data, use of management judgements and estimates to produce financial information. The most significant accounting judgements and source of estimation uncertainty are disclosed below.

Judgements in determining the timing of satisfaction of performance obligations

Per note 4, the Group generally recognises revenue over time as it performs continuous transfer of control of these services to the customers. Because customers simultaneously receive and consume the benefits provided by these services and the control transfer takes place over time, revenue is also recognised based on the extent of service transfer/completion of transfer of each performance obligation. In determining the method for measuring progress for these POs, we have considered the nature of these services as well as the nature of its performance.

For performance obligations satisfied at a point in time, the Group considers the general requirements of control (i.e. direct the use of asset and obtain substantially all benefits) and the following non-exhaustive list of indicators of transfer of control:

- Entity has present right to payment
- Customer has legal title
- Entity has transferred legal possession
- Customer has significant risk and rewards
- Customer has accepted the asset

In making their judgement, the directors considered the detailed criteria for the recognition of revenue set out in IFRS 15 and, in particular, whether the Group had transferred control of the goods to the customer. Following the detailed quantification of the Group's liability in respect of rectification work, and the agreed limitation on the customer's ability to require further work or to require replacement of the goods, the directors are satisfied that control has been transferred and that recognition of the revenue in the current year is appropriate, in conjunction with the recognition of an appropriate warranty provision for the rectification costs. However, the determination of obligations is, for the primary goods and services sold by the Group, not considered to be a critical accounting judgement.

Principal versus agent

Significant judgements are made by management when concluding whether the Group is transacting as an agent or a principal. The assessment is performed for each separate revenue stream in the Group. The assessment requires an analysis of key indicators, specifically whether the Group:

- carries any inventory risk;
- has the primary responsibility for providing the goods or services to the customer;
- has the latitude to establish pricing; and
- bears the customer's credit risk.

Whether the Group is considered to be the principal or an agent in the transaction depends on analysis by management of both the legal form and substance of the agreement between the Group and its business partners. Scenarios requiring judgement to determine whether the Group is a principal or an agent include, for example, those where the Group delivers third-party branded services (such as value added services or TV content) to customers and mobile money service.

43. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)**Determining the lease term**

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension and termination options are included in several leases across various classes of right-of-use assets across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. In cases where lease contracts have indefinite term or are subject to auto renewal, lease term is determined considering the business case and reasonably certain renewal of lease.

As a lessee, optional periods are included in the lease term if the Group is reasonably certain it will exercise an extension option or will not exercise a termination option; this depends on an analysis by management of all relevant facts and circumstances including the leased asset's nature and purpose, the economic and practical potential for replacing the asset and any plans that the Group has in place for the future use of the asset. Where a leased asset is highly customised (either when initially provided or as a result of leasehold improvements) or it is impractical or uneconomic to replace then the Group is more likely to judge that lease extension options are reasonably certain to be exercised. The value of the right-of-use asset and lease liability will be greater when extension options are included in the lease term.

The lease terms can vary significantly by type and use of asset and geography. In addition, the exact lease term is subject to the non-cancellable period and rights and options in each contract. Generally, lease terms are judged to be the longer of the minimum lease term and:

- Between 5 and 10 years for land and buildings (excluding retail), with terms at the top end of this range if the lease relates to assets that are considered to be difficult to exit sooner for economic, practical or reputational reasons.
- The customer service agreement length for leases of local loop connections or other assets required to provide fixed line services to individual customers.

In most instances the Group has options to renew or extend leases for additional periods after the end of the lease term which are assessed using the criteria above.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Estimates

The key assumptions concerning the future and other sources of estimation uncertainty at the financial position date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Goodwill and other indefinite life intangibles are tested for impairment annually and at other times when such indicators exist.

The factors that the Group considers important which could trigger an impairment review include the following:

- significant or prolonged decline in the fair value of the asset;
- market interest rates or other market rates of return on investments have increased during the period, and those increases are likely to affect the discount rate used in calculating the asset's value in use and decrease the asset's recoverable amount materially;
- significant underperformance relative to expected historical or projected future operating results;
- significant changes in the manner of use of the acquired assets or the strategy for overall business; and
- significant negative industry or economic trends.

The Group determines an impairment loss whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount has been determined based on value in use calculations.

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43. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset base of the cash-generating unit being tested. The recoverable amount of investment is determined based on the net present value of future cash flows, management assumptions made, including management's expectations of the investment's:

- growth in earnings before interest, tax, depreciation and amortisation ("EBITDA"), calculated as adjusted operating profit before depreciation and amortisation;
- timing and quantum of future capital expenditures;
- long term growth rates ranges during discrete period and terminal period;
- long-term cash flows and working capital estimates; and
- selection of discount rates to reflects the risks involved.

The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. Refer to note 16 for the impairment assessment for investment in an associate.

In the case of goodwill and intangible assets with indefinite lives, at a minimum, such assets are subject to an annual impairment test and more frequently whenever there is an indication that such asset may be impaired. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and to choose a suitable discount rate in order to calculate the present value of those cash flows (Note 13).

Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives of its property, plant and equipment and investment properties based on the period over which the assets are expected to be available for use. The estimated useful lives of property, plant and equipment and investment properties are reviewed at least annually and are updated if expectations differ from previous estimates due to physical wear and tear and technical or commercial obsolescence on the use of these assets. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in factors mentioned above. But it is not considered to be a significant risk of material adjustment to the carrying values of property, plant and equipment in the year to 31 December 2023 if these estimates were revised.

Provision and contingent liabilities

The Group's management determines provision on best estimate of the expenditure required to settle the present obligation as a result of the past event at the reporting date (Note 42).

The Group's management measures contingent liabilities as a possible obligation depending on whether some uncertain future event occurs or a present obligation but payment is not probable or the amount cannot be measured reliably (Note 38).

Uncertain tax exposures

In certain circumstances, the Group may not be able to determine the exact amount of its current or future tax liabilities or recoverable amount of the claim refund due to ongoing investigations by, or discussions with the various taxation authorities. In determining the amount to be recognised in respect of uncertain tax liability or the recoverable amount of the claim for tax refund related to uncertain tax positions, the Group applies similar considerations as it would use in determining the amount of a provision to be recognised in accordance with IFRIC 23 Uncertainty over Income Tax Treatment, IAS 37 Provisions, Contingent Liabilities and Contingent Assets and IAS 12 Income Taxes (Note 38).

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***43. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)****Fair value of unquoted equity investments**

Where the fair value of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments (Note 40).

Calculation of loss allowance

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in (Note 39).

Fair value of assets acquired and liabilities assumed at acquisition date

The fair value of assets acquired and liabilities assumed at acquisition date as part of a business combination is a determined based on notional purchase price allocation (NPPA) in accordance with IFRS 3 'Business combinations'. This requires management to make significant estimates as part of determining the fair values of the identifiable assets acquired and liabilities assumed.

The Group engages independent valuers in order to determine the fair value of the retained interest and the fair values that formed part of the notional purchase price allocation.

44. SUMMARISED FINANCIAL INFORMATION OF SUBSIDIARIES WITH MATERIAL NON – CONTROLLING INTERESTS

The following table summarises the information relating to each of the Group's subsidiaries that have material non-controlling interests, before any intra-group eliminations:

	<i>Asiacell</i>	<i>NMTC*</i>	<i>Ooredoo Oman</i>
	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>
31 December 2023			
Non-current assets	4,408,933	9,766,689	3,411,836
Current assets	1,651,234	5,008,870	661,181
Non-current liabilities	(395,068)	(2,969,121)	(400,057)
Current liabilities	(1,783,611)	(4,810,053)	(1,221,437)
Net assets	3,881,488	6,996,385	2,451,523
Carrying amount of NCI	1,395,040	1,412,826	1,104,783
Revenue	4,451,688	7,738,617	2,453,152
Profit	932,200	998,880	101,859
Profit allocated to NCI	335,039	167,254	46,187

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***44. SUMMARISED FINANCIAL INFORMATION OF SUBSIDIARIES WITH MATERIAL NON – CONTROLLING INTERESTS (CONTINUED)**

	<i>Asiacell</i>	<i>NMTC*</i>	<i>Ooredoo Oman</i>
	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>
31 December 2022			
Non-current assets	3,907,635	9,956,582	3,602,870
Current assets	1,434,250	4,218,434	581,092
Non-current liabilities	(379,589)	(2,839,149)	(445,590)
Current liabilities	(1,742,292)	(4,828,839)	(1,264,814)
Net assets	3,220,004	6,507,028	2,473,558
Carrying amount of NCI	1,157,297	1,321,317	1,114,062
Revenue	3,673,502	7,374,554	2,443,281
Profit	652,546	591,035	181,518
Profit allocated to NCI	234,531	118,048	82,057

* This includes the Group's subsidiaries with material non-controlling interest (NCI) within NMTC sub-group (Wataniya Telecom Algeria S.P.A. ("Ooredoo Algeria"), Ooredoo Tunisia S.A. ("Ooredoo Tunisia"), Wataniya Palestine Mobile Telecommunications Public Shareholding Company ("Ooredoo Palestine"), before any intra-group eliminations.

45. SEGMENT INFORMATION

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

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

For management reporting purposes, the Group is organised into business units based on their geographical area covered, and has seven 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;
6. *Ooredoo Kuwait* is a provider of mobile and ISP services in Kuwait; and
7. *Others* include some of the Group's subsidiaries which are providers of wireless and telecommunication services such as Palestine, Tunisia, Maldives, and Myanmar.

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.

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The following tables present revenue and profit information regarding the Group's operating segments for the year ended 31 December 2023 and 2022:

Year ended 31 December 2023

	Ooredoo Qatar	Asiacell	Ooredoo Algeria	Ooredoo Oman	Ooredoo Kuwait	Others	Adjustments and eliminations	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	6,816,232	4,439,416	2,459,105	2,259,382	2,257,557	3,206,554	-	21,438,246	4,016,588
Sale of telecommunications equipment	60,306	-	3,081	162,710	653,739	772,881	-	1,652,717	2,955
Revenue from use of assets by others	15,068	11,968	-	28,930	474	16,306	-	72,746	212
Inter-segment	394,802	304	63	2,130	2,159	338,493	(737,951)	(i)	-
Total revenue	7,286,408	4,451,688	2,462,249	2,453,152	2,913,929	4,334,234	(737,951)	23,163,709	4,019,755
Timing of revenue recognition									
At a point in time	452,167	-	3,081	162,710	653,739	791,466	(410,446)	1,652,717	2,955
Over time	6,834,241	4,451,688	2,459,168	2,290,442	2,260,190	3,542,768	(327,505)	21,510,992	4,016,800
	7,286,408	4,451,688	2,462,249	2,453,152	2,913,929	4,334,234	(737,951)	23,163,709	4,019,755
Results									
Segment profit (loss) before tax**	2,417,115	1,116,726	351,918	229,524	969,432	28,986	(826,860)	(ii)	4,286,841
Depreciation and amortisation	996,704	814,847	655,256	663,529	511,474	640,762	301,886	(iii)	4,584,458
Net finance costs	296,623	10,815	35,003	34,250	(5,696)	164,109	-		535,104
	296,623	10,815	35,003	34,250	(5,696)	164,109	-	535,104	386,422

* 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% (note 16).

** Segment profit / loss before tax is determined after deducting all expenses attributable to the segment including depreciation, amortisation and impairment of assets and finance cost.

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	Ooredoo Qatar	Asiacell	Ooredoo Algeria	Ooredoo Oman	Ooredoo Kuwait	Others	Adjustments and eliminations	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	7,617,296	3,635,158	2,203,035	2,302,654	2,146,154	3,209,872	-	21,114,169	3,755,464
Sale of telecommunications equipment	70,611	24	3,581	112,228	660,608	638,657	-	1,485,709	2,955
Revenue from use of assets by others	17,791	38,135	-	25,963	531	15,886	-	98,306	4,214
Inter-segment	254,505	185	15,070	2,436	1,961	398,071	(672,228) (i)	-	-
Total revenue	7,960,203	3,673,502	2,221,686	2,443,281	2,809,254	4,262,486	(672,228)	22,698,184	3,762,633
Timing of revenue recognition									
At a point in time	315,667	24	3,581	112,228	660,608	654,433	(260,832)	1,485,709	2,955
Over time	7,644,536	3,673,478	2,218,105	2,331,053	2,148,646	3,608,053	(411,396)	21,212,475	3,759,678
	7,960,203	3,673,502	2,221,686	2,443,281	2,809,254	4,262,486	(672,228)	22,698,184	3,762,633
Results									
Segment profit (loss) before tax**	2,390,990	773,188	138,276	324,870	296,655	(294,118)	(303,113) (ii)	3,326,748	519,455
Depreciation and amortisation	940,001	783,049	626,154	677,377	522,642	716,126	299,930 (iii)	4,565,279	1,274,215
Net finance costs	498,573	9,278	25,942	28,873	19,928	182,896	-	765,490	396,934

** Segment profit / loss before tax is determined after deducting all expenses attributable to the segment including depreciation, amortisation and impairment of assets and finance cost.

Note:

(i) Inter-segment revenues are eliminated on consolidation

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

	2023	2022
	QR.'000	QR.'000
Amortisation of intangibles	(301,886)	(303,113)
Impairment of intangible assets and goodwill	(524,974)	-

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

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***45. SEGMENT INFORMATION (CONTINUED)**

The following table presents segment assets of the Group's operating segments as at 31 December 2023 and 2022.

	<i>Ooredoo Qatar</i>	<i>Asiacell</i>	<i>Ooredoo Algeria</i>	<i>Ooredoo Oman</i>	<i>Ooredoo Kuwait</i>	<i>Others</i>	<i>Adjustments and Eliminations</i>	<i>Total</i>	<i>OHA *</i>
	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>	<i>QR.'000</i>
Segment assets (i)									
At 31 December 2023	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
At 31 December 2022	18,988,989	5,224,053	3,678,004	4,178,020	4,234,716	13,536,856	11,998,882	61,839,520	9,927,351
Capital expenditure (ii)									
At 31 December 2023	674,665	584,401	501,322	426,680	207,002	582,466	-	2,976,536	925,158
At 31 December 2022	761,425	442,219	473,176	463,335	220,265	389,312	-	2,749,732	929,203

* 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% (note 16).

Note:

- (i) Goodwill and other intangibles arising from business combination amounting to QR. 11,269,341 thousand (31 December 2022: QR. 11,998,882 thousand) was not considered as part of segment assets.
- (ii) Capital expenditure consists of additions to property, plant and equipment and intangibles excluding goodwill and assets arising from business combinations.

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***46. CONTRIBUTION TO SOCIAL AND SPORTS FUND**

According to Qatari Law No. 13 for the year 2008 and the related clarifications issued in January 2010, the Company is required to contribute 2.5% of its annual net profits to the state social and sports fund. The clarification relating to Law No. 13 requires the payable amount to be recognised as a distribution of income. Hence, this is recognised in the statement of changes in equity.

During the year, the Group appropriated an amount of QR. 47,776 thousands (2022: QR. 45,385 thousand) representing 2.5% of the net profit generated from Qatar Operations.

47. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	1 January 2023	Financing cash flows (i)	Non-cash changes (ii)	Other changes (iii)	31 December 2023
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
Loans and borrowings (Note 29)	17,873,460	(5,477,474)	-	595	12,396,581
Deferred financing costs (Note 29)	(138,855)	(8,216)	24,323	(685)	(123,433)
Lease liabilities (Note 33)	3,804,713	(793,530)	896,055	(160,971)	3,746,267

Notes:

- (i) The financing activities in the statement of cash flows mainly include the cash flows from loans and borrowings and other non-current liabilities.
- (ii) The non-cash changes pertain to the amortisation of deferred financing costs.
- (iii) Other changes include exchange adjustments and reclassification.

48. SIGNIFICANT ARRANGEMENTS***Sale of Ooredoo Myanmar Ltd.***

On 8 September 2022, the Group announced that it has entered into an agreement to sell 100 percent of its equity in Ooredoo Asian Investments Pte Ltd. (Singapore) ("OAI"), the parent company that owns 100 percent of Ooredoo Myanmar Ltd. ("OML"), and 100 percent of Ooredoo Myanmar Fintech Ltd. ("OMFL") to Nine Communications Pte. Ltd. ("Buyer") for an enterprise value of approximately USD 576 million (QR. 2,097 million) and total equity consideration of USD 162 million (QR. 590 million). The transaction has been approved by the board of directors of the Group and of Nine Communications Pte. Ltd, and remains subject to customary closing conditions, including regulatory approvals in Myanmar.

There are several government approvals required for this transaction to be completed. As of the date of these consolidated financial statements, these approvals are progressing but still not all obtained.

As completion of the proposed transaction is still conditional on the satisfaction or waiver of certain legal and regulatory conditions, there remains a possibility that the proposed transaction may not proceed. Management has exercised significant judgement and has determined that not all held for sale criteria in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are met as at the end of the reporting period despite the recent positive activity on that front. Such determination is primarily based on the fact that the remaining terms for the execution of the proposed transaction are not "usual and customary" and a number of required approvals from authorities are not administrative in nature. Consequently, the Group continues to consolidate its subsidiary in Myanmar and OML has not been classified as held for sale in these consolidated financial statements as at 31 December 2023.

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***48. SIGNIFICANT ARRANGEMENTS (CONTINUED)**

Ooredoo, Zain and TASC Towers Holding 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 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.

On 5 December 2023, Ooredoo, Zain and TASC announced the signing of definitive agreement for the creation of the largest tower group in the MENA region. The phased implementation will be tailored for each market to ensure a seamless transition of operations and is subject to regulatory approvals in each country and the expected timeline for the completion of this transaction is during 2024.

49. COMPARATIVE INFORMATION

During the year, the Group performed an exercise to determine if the presentation of the consolidated financial statements is in accordance with IAS 1 "Presentation of financial statements". This exercise resulted in reclassification of certain line items in the consolidated financial statements. The comparative figures have been reclassified in order to conform with the presentation for the current year for reasons set out in the notes below. Such reclassifications have been made by the Group and it did not have any impact on the previously reported equity and profits.

Below is the reclassification impact on the comparative period as a result of changes made during the year:

	Previous	Reclassification	Current	Notes
	QR.'000	QR.'000	QR.'000	
Consolidated statement of profit or loss for the year ended 31 December 2022				
<i>Royalty fees</i>	(442,562)	193,256	(249,306)	1
<i>Income tax and other tax related fees</i>	(372,584)	(193,256)	(565,840)	1
	Previous	Reclassification	Current	Notes
	QR.'000	QR.'000	QR.'000	
Consolidated statement of financial position as at 31 December 2022				
<i>Financial assets at fair value</i>	632,577	253,817	886,394	2
<i>Bank balances and cash</i>	13,536,468	(304,567)	13,231,901	2
	14,169,045	(50,750)	14,118,295	
<i>Trade and other payables</i>	8,380,110	(263,707)	8,116,403	1,2
<i>Income tax and other tax related payables</i>	327,507	393,387	720,894	1
<i>Provisions – Current</i>	455,342	(180,430)	274,912	1
	9,162,959	(50,750)	9,112,209	

The effects of the reclassifications in the tables above have accordingly been mirrored in the comparative period's consolidated statement of cash flows with no impact on net cash generated from operating activities, net cash used in investing activities or net cash used in financing activities.

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***49. COMPARATIVE INFORMATION (CONTINUED)**

The table below summarises the impact on the opening consolidated statement of financial position of the comparative period:

	Previous Reclassification	Current	Notes
	QR.'000	QR.'000	QR.'000
Consolidated statement of financial position as at 1 January 2022			
<i>Financial assets at fair value</i>	686,078	198,530	884,608
			2
<i>Bank balances and cash</i>	11,670,454	(304,567)	11,365,887
			2
	12,356,532	(106,037)	12,250,495
<i>Trade and other payables</i>	8,323,455	(345,718)	7,977,737
			1,2
<i>Income tax and other tax related payables</i>	320,220	444,977	765,197
			1
<i>Provisions – Current</i>	575,359	(205,296)	370,063
			1
	9,219,034	(106,037)	9,112,997

1- The industry fee and royalty fee expenses that were previously accounted for in accordance with IFRIC 21 and was presented as part of the "Royalty fees" expense line item has also been reassessed. Such fees should have been recognised as income taxes in accordance with IAS 12, since the determination is based on the adjusted net profit as further detailed above in note 19 of the consolidated financial statements. Accordingly, industry fees in Qatar and Kuwait royalty fee expenses are now reclassified to be presented as income tax and other tax related fees in the consolidated statement of profit or loss. Accordingly, the related payables for such fees have been reclassified to "Income tax and other tax related payables" line item from "Trade and other payables" and "Provisions - current" respectively.

2- The Group re-assessed its accounting treatment of a contract for differences instrument with a financial institution and concluded that the arrangement should be treated as a single financial asset. The contractual terms of the arrangement do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and as such management has classified the financial assets as subsequently measured at fair value through profit or loss in line with the requirements of IFRS Accounting Standards.

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