

Ooredoo Q.P.S.C.
Doha – Qatar

Consolidated Financial Statements
And Independent Auditor's Report
For The Year Ended 31 December 2025

Ooredoo Q.P.S.C.

Consolidated financial statements for the year ended 31 December 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 2025, 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 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of financial position as at 31 December 2025;
- 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) as applicable to audits of financial statements of public interest entities 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
<p><i>Revenue recognition and related complex IT systems</i></p> <p>The Group reported revenue of QR. 24,603,894 thousand from telecommunication related activities.</p> <p>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.</p> <p>Refer to the following notes to the consolidated financial statements for detail:</p> <ul style="list-style-type: none"> • Note 3: Material accounting policies; • Note 4: Revenue; and • Note 43: Significant accounting judgements and estimates. 	<p>We performed audit procedures over this significant risk area, which included a combination of tests of controls and substantive procedures as described below:</p> <ul style="list-style-type: none"> • 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
<p><i>Carrying value of cash generating units, including goodwill</i></p> <p>The Group's net assets include goodwill and license costs at the reporting date with a carrying value of QR. 4,433,889 thousand and QR. 9,266,289 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. 6,932,910 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. 119,768 thousand was recognised during the year ended 31 December 2025.</p> <p>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.</p> <p>Refer to the following notes to the consolidated financial statements for detail:</p> <p>Note 43: Significant accounting judgements and estimates; Note 14: Intangible assets and goodwill; and Note 17: Investment in associates and joint ventures.</p>	<p>We performed audit procedures over this significant risk area, which included a combination of tests of controls and substantive procedures as described below:</p> <ul style="list-style-type: none"> • 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 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 valuation 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 14 and Note 17 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
<p><i>Accounting treatment for uncertain tax exposures, regulatory and pending litigation exposures in the various markets that the Group operates in</i></p> <p>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.</p> <p>In accounting for these matters, management applies significant judgement in estimating the provisions and related disclosures in accordance with IFRS Accounting Standards.</p> <p>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.</p> <p>Refer to the following notes to the consolidated financial statements for detail:</p> <ul style="list-style-type: none"> • Note 38: Commitments, contingent liabilities and litigations; • Note 43: Significant accounting judgements and estimates; and • Note 42: Provisions. 	<p>In response to the significant risk associated with the accounting treatment of uncertain tax exposures, regulatory and pending litigation, we performed the following procedures:</p> <ul style="list-style-type: none"> • 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 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 when it becomes available 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

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 2025.

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
9 February 2026



Ooredoo Q.P.S.C.

Consolidated financial statements for the year ended 31 December 2025

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER

	Note	2025 QR.'000	2024 QR.'000
Revenue	4	24,603,894	23,594,817
Other income	5	134,498	234,935
Network, interconnect and other operating expenses	6	(11,167,718)	(10,730,106)
Royalty fees	11	(196,769)	(229,825)
Employee salaries and associated costs	7	(3,068,161)	(2,892,482)
Depreciation and amortisation	8	(4,503,752)	(4,317,576)
Finance costs	9	(831,526)	(779,141)
Finance income	9	583,397	504,414
Share of net profit of associates and joint ventures	17	295,530	372,664
Impairment losses on financial assets	39	(174,188)	(317,398)
Impairment losses on goodwill and other non-financial assets	28	(131,375)	(130,406)
Other gains/(losses) – net	10	232,180	(434,307)
Profit before income tax and other tax related fees		5,776,010	4,875,589
Income tax and other tax related fees	20	(1,163,937)	(848,487)
Profit for the year		4,612,073	4,027,102
Profit attributable to:			
Shareholders of the parent		3,864,564	3,435,893
Non-controlling interests		747,509	591,209
		4,612,073	4,027,102
Basic and diluted earnings per share (Attributable to shareholders of the parent) (Expressed in QR. per share)	12	1.21	1.07



Independent auditor's report is set out in pages 1-8.

The accompanying notes set out in pages 17 to 99 form an integral part of these consolidated financial statements.

Ooredoo Q.P.S.C.

Consolidated financial statements for the year ended 31 December 2025
(All amounts are expressed in Qatari Riyals unless otherwise stated)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER

	Note	2025 QR.'000	2024 QR.'000
Profit for the year		4,612,073	4,027,102
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Share of other comprehensive loss of associates and joint ventures	27	(14,047)	(4,520)
Foreign currency translation differences	27	274,298	31,105
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	27	3,978	90,731
Net changes in fair value of employees benefit reserve	27	1,722	-
Share of other comprehensive loss of associates and joint ventures	27	(941)	(124)
Other comprehensive income - net of tax		265,010	117,192
Total comprehensive income for the year		4,877,083	4,144,294
Total comprehensive income attributable to:			
Shareholders of the parent		4,071,819	3,570,374
Non-controlling interests		805,264	573,920
		4,877,083	4,144,294

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Ooredoo Q.P.S.C.

Consolidated financial statements for the year ended 31 December 2025
(All amounts are expressed in Qatari Riyals unless otherwise stated)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER

	Note	2025 QR.'000	2024 QR.'000
ASSETS			
Non-current assets			
Property, plant and equipment	13	15,291,779	13,885,931
Intangible assets and goodwill	14	14,598,778	13,990,915
Right-of-use assets	15	3,165,996	2,829,755
Investment properties	16	86,438	106,127
Investment in associates and joint ventures	17	6,932,910	6,980,105
Financial assets at fair value	18	985,964	1,069,882
Other non-current assets	19	655,735	299,370
Deferred tax assets	20	312,644	310,897
Contract costs	21	214,788	153,448
Total non-current assets		42,245,032	39,626,430
Current assets			
Inventories	22	283,716	351,833
Contract costs	21	249,505	227,830
Trade and other receivables	23	4,938,743	4,804,015
Bank balances and cash	24	15,715,427	16,933,408
Total current assets excluding assets classified as held for sale		21,187,391	22,317,086
Assets classified as held for sale	36	414,743	-
Total current assets		21,602,134	22,317,086
Total assets		63,847,166	61,943,516
EQUITY AND LIABILITIES			
EQUITY			
Share capital	25	3,203,200	3,203,200
Legal reserve	26	12,434,282	12,434,282
Fair value and other reserves	26	385,284	396,441
Employees' benefits reserve	26	(2,910)	(3,691)
Translation reserve	26	(6,040,606)	(6,258,237)
Other statutory reserves	26	1,606,989	1,515,696
Retained earnings		18,543,769	16,949,714
Equity attributable to shareholders of the parent		30,130,008	28,237,405
Non-controlling interests		4,385,690	4,211,661
Total equity		34,515,698	32,449,066

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 2025

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER

	Note	2025 QR.'000	2024 QR.'000
LIABILITIES			
Non-current liabilities			
Loans and borrowings	30	10,460,559	11,862,003
Employees' benefits	31	667,653	638,475
Lease liabilities	15	2,664,708	2,358,067
Deferred tax liabilities	20	39,469	36,006
Other non-current liabilities	32	513,315	306,291
Contract liabilities	34	16,667	14,337
Provisions	42	212,396	226,861
Total non-current liabilities		14,574,767	15,442,040
Current liabilities			
Loans and borrowings	30	2,366,235	3,279,634
Lease liabilities	15	572,898	521,573
Trade and other payables	33	8,488,396	7,651,439
Deferred income	29	1,490,351	1,191,338
Contract liabilities	34	99,142	68,285
Income tax and other tax related payables	20	1,308,611	1,034,858
Provisions	42	221,605	305,283
Total current liabilities excluding liabilities relating to assets held for sale		14,547,238	14,052,410
Liabilities relating to assets classified as held for sale	36	209,463	-
Total current liabilities		14,756,701	14,052,410
Total liabilities		29,331,468	29,494,450
Total equity and liabilities		63,847,166	61,943,516

.....
Faisal Bin Thani Al Thani
Chairman

.....
Nasser Mohammed Marafih
Deputy Chairman

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Ooredoo Q.P.S.C.

Consolidated financial statements for the year ended 31 December 2025

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to shareholders of the parent									
	Share capital	Legal reserve	Fair value reserve	Employees' benefits reserve	Translation reserve	Other statutory reserves	Retained Earnings	Total	Non – controlling interests	Total Equity
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
At 1 January 2024	3,203,200	12,434,282	312,467	(3,567)	(6,307,061)	1,457,122	15,361,878	26,458,321	4,116,031	30,574,352
Profit for the year	-	-	-	-	-	-	3,435,893	3,435,893	591,209	4,027,102
Other comprehensive income	-	-	85,781	(124)	48,824	-	-	134,481	(17,289)	117,192
Total comprehensive income 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 for 2023 (Note 35)	-	-	-	-	-	-	(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 46)	-	-	-	-	-	-	(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

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Ooredoo Q.P.S.C.

Consolidated financial statements for the year ended 31 December 2025

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Attributable to shareholders of the parent									
	Share capital	Legal reserve	Fair value reserve	Employees'	Translation reserve	Other statutory reserves	Retained Earnings	Total	Non – controlling interests	Total Equity
				benefits reserve						
QR.'000	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 year	-	-	-	-	-	-	3,864,564	3,864,564	747,509	4,612,073
Other comprehensive income	-	-	(11,157)	781	217,631	-	-	207,255	57,755	265,010
Total comprehensive income for the year	-	-	(11,157)	781	217,631	-	3,864,564	4,071,819	805,264	4,877,083
Transactions with shareholders of the parent, recognised directly in equity										
Dividend for 2024 (Note 35)	-	-	-	-	-	-	(2,082,080)	(2,082,080)	-	(2,082,080)
Transfer to other statutory reserves	-	-	-	-	-	91,293	(91,293)	-	-	-
Transactions with non-controlling interests, recognised directly in equity										
Change in subsidiary's non-controlling interest	-	-	-	-	-	-	(19,288)	(19,288)	699	(18,589)
Change in associates' non-controlling interest	-	-	-	-	-	-	(31,163)	(31,163)	-	(31,163)
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)
Transfer to social and sports fund (Note 46)	-	-	-	-	-	-	(45,116)	(45,116)	-	(45,116)
At 31 December 2025	3,203,200	12,434,282	385,284	(2,910)	(6,040,606)	1,606,989	18,543,769	30,130,008	4,385,690	34,515,698

Independent auditor's report is set out in pages 1-8.

The accompanying notes set out on pages 17 to 99 form an integral part of these consolidated financial statements.



Ooredoo Q.P.S.C.

Consolidated financial statements for the year ended 31 December 2025

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER

	Note	2025 QR.'000	2024 QR.'000
Cash flows from operating activities			
Profit before income tax and other tax related fees		5,776,010	4,875,589
Adjustments for:			
Depreciation and amortisation	8	4,503,752	4,317,576
Dividend income	5	(5,246)	(10,153)
Impairment losses on financial assets	39	174,188	317,398
Impairment losses on goodwill and other non-financial assets	28	131,375	130,406
Gain on disposal of investments at FVTPL		-	(12)
Unrealised gain on equity investment at FVTPL		(41,557)	(19,580)
Gain on disposal of non-financial assets	10	(29,789)	(45,504)
Gain on deconsolidation of a subsidiary	10	-	(117,895)
Finance costs	9	831,526	779,141
Finance income	9	(583,397)	(504,414)
Provision for employees' benefits	31	176,680	186,394
Share of results of associates and joint ventures	17	(295,530)	(372,664)
Operating profit before working capital changes		10,638,012	9,536,282
Working capital changes:			
Changes in inventories	22	68,117	(44,657)
Changes in trade and other receivables	23	(400,891)	141,656
Changes in contract costs	21	(83,015)	7,422
Changes in trade and other payables	33	338,909	(77,459)
Changes in contract liabilities	34	33,187	15,901
Cash generated from operations		10,594,319	9,579,145
Interest paid		(815,591)	(680,725)
Employees' benefits paid		(152,780)	(161,868)
Income tax and other tax related fees paid		(872,261)	(704,226)
Net cash generated from operating activities		8,753,687	8,032,326
Cash flows from investing activities			
Acquisition of property, plant and equipment	13	(4,564,363)	(3,058,912)
Acquisition of intangible assets	14	(892,528)	(214,825)
Proceeds from disposal of non-financial assets	10	83,136	64,806
Proceeds from disposal of financial assets at fair value		129,431	6,495
Proceeds from disposal of subsidiary		109,245	74,409
Released restricted deposits		651,594	137,020
Additions to restricted deposits		(835,179)	(139,396)
Net movement in short-term deposits		(549,390)	(449,960)
Dividends received from an associate and a joint venture		193,666	144,881
Other dividends received		5,246	10,153
Interest received		580,523	482,213
Net cash used in investing activities		(5,088,619)	(2,943,116)

Independent auditor's report is set out in pages 1-8.

The accompanying notes set out in pages 17 to 99 form an integral part of these consolidated financial statements.



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Consolidated financial statements for the year ended 31 December 2025
(All amounts are expressed in Qatari Riyals unless otherwise stated)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER

	Note	2025 QR.'000	2024 QR.'000
Cash flows from financing activities			
Proceeds from loans and borrowings		1,064,519	3,419,855
Repayments of loans and borrowings		(3,421,458)	(724,860)
Proceeds from disposal of stake in a subsidiary without a change in control		72,830	-
Principal element of lease payments	15	(681,181)	(701,591)
Additions to deferred financing costs		(831)	(24,096)
Dividends paid to shareholders of the parent	35	(2,082,080)	(1,761,760)
Dividends paid to non-controlling interests in subsidiaries		(631,637)	(478,012)
Net cash used in financing activities		(5,679,838)	(270,464)
Net (decrease)/increase in cash and cash equivalents		(2,014,770)	4,818,746
Cash and cash equivalents at the beginning of the year		15,116,779	10,119,799
Effect of exchange rate fluctuations		59,570	178,234
Cash and cash equivalents at the end of the year	24	13,161,579	15,116,779

Refer to note 24 for details regarding non-cash financing and investing activities.



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 2025

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 2025 were authorised for issuance in accordance with a resolution of the Board of Directors of the Company on 9 February 2026.

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;

Ooredoo Q.P.S.C.

Consolidated financial statements for the year ended 31 December 2025

Notes to the consolidated financial statements

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

2. BASIS OF PREPARATION (CONTINUED)

Basis of measurement (continued)

- 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 43.

3. MATERIAL ACCOUNTING POLICIES

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

3.1 GOING CONCERN

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

3.2 BASIS OF CONSOLIDATION

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

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

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

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

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

Ooredoo Q.P.S.C.

Consolidated financial statements for the year ended 31 December 2025

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 (CONTINUED)

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

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

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

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

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

A) BUSINESS COMBINATIONS AND GOODWILL

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

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

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

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

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

Ooredoo Q.P.S.C.

Consolidated financial statements for the year ended 31 December 2025

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 (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	
			2025	2024
Ooredoo International Investments L.L.C.	Investment company	Qatar	100%	100%
Ooredoo Group L.L.C.	Management service company	Qatar	100%	100%
Starlink W.L.L.	Telecommunication company	Qatar	72.5%	72.5%
Ooredoo IP L.L.C.	Branding license company	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%
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.	Investment company	Qatar	100%	100%
AlAbraj Alaoula for General Contracting W.L.L.	Service company	Qatar	100%	100%
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%
Mena Technology Holdings L.L.C.	Investment Company	Qatar	100%	100%
Mena TowerCo Holdings L.L.C.	Investment Company	Qatar	100%	100%
Starlink L.L.C.	Investment/Service	Qatar	100%	-
OFN LLC	Service company	Qatar	100%	-
Wataniya Telecom Algerie S.P.A. ("Ooredoo Algeria")	Telecommunication company	Algeria	74.4%	74.4%
Mediterraneenne Prestations De Services EURL	Service company	Algeria	74.4%	74.4%
Ooredoo Investment Holding W.L.L.	Investment company	Bahrain	100%	100%
Ooredoo South East Asia Holding W.L.L.	Investment company	Bahrain	100%	100%
Al Khor Holding W.L.L.	Investment company	Bahrain	100%	100%
Al Wataniya Gulf Telecommunications Holding Company W.L.L.	Investment company	Bahrain	-	92.1%
Barzan Holding W.L.L.	Investment company	Bahrain	100%	100%

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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	
			2025	2024
Laffan Holding W.L.L.	Investment company	Bahrain	100%	100%
Zekreet Holding W.L.L.	Investment company	Bahrain	-	100%
Al Dafna Holding W.L.L.	Investment company	Bahrain	100%	100%
Ooredoo International Finance Limited	Financing company	Bermuda	100%	100%
Crave International Ltd.	Investment company	British Virgin Islands	-	100%
IP Holdings Limited	Investment company	Cayman Islands	100%	100%
Ooredoo Myanmar Tower Holding Co.	Investment company	Cayman Islands	-	100%
wi-tribe Asia Limited	Investment company	Cayman Islands	-	100%
Raywood Inc.	Investment company	Cayman Islands	100%	100%
Newood Inc.	Investment company	Cayman Islands	100%	100%
wi-tribe Limited	Investment company	Cayman Islands	86.1%	86.1%
Centofex Ltd	Investment company	Cyprus	100%	100%
Quantstar Services LLP	Service company	India	99.9%	-
Asiacell Communications PJSC	Telecommunication company	Iraq	64.1%	64.1%
Midya Telecom Company Limited ("Fanoos") (i)	Telecommunication company	Iraq	49%	49%
Al-Rowad General Services Limited	Investment company	Iraq	100%	100%
Masarat Al-Iraq Information Technology Co.Ltd	Service company	Iraq	49%	49%
Iraq Al Mustakbal For Communication And Internet Services & Elektronik Services Ltd (ii)	Investment company	Iraq	49%	49%
National Mobile Telecommunications Company K.S.C.P ("Ooredoo Kuwait")	Telecommunication company	Kuwait	92.1%	92.1%
Phono for General Trading and Contracting Company W.L.L.	Telecommunication company	Kuwait	92.1%	92.1%
Fast Telecommunications Company W.L.L.	Telecommunication company	Kuwait	92.1%	92.1%
Abraj Al Kuwait Holding LLC	Service company	Kuwait	92.1%	92.1%
Kuwait Digital Hub S.P.C	Service company	Kuwait	100%	100%
Ooredoo Maldives PLC	Telecommunication company	Maldives	83.3%	83.3%
WARF Telecom International Pvt. Ltd.	Telecommunication company	Maldives	59.9%	59.9%
TechFin Maldives Pvt Ltd.	Service company	Maldives	83.3%	83.3%
Ooredoo Consortium Ltd.	Investment company	Malta	92.1%	92.1%
Ooredoo Tunisia Holdings Ltd.	Investment company	Malta	92.1%	92.1%

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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	
			2025	2024
Ooredoo Malta Holdings Ltd.	Investment company	Malta	100%	100%
MENA Digital Holdings B.V.	Investment company	Netherlands	100%	100%
Mena Digital Hub B.V.	Investment company	Netherlands	100%	100%
Omani Qatari Telecommunications Company S.A.O.G. ("Ooredoo Oman")	Telecommunication company	Oman	55%	55%
Duqm Data Centre SAOC (iii)	Telecommunication company	Oman	39%	39%
Gulf Towers S.P.C	Service company	Oman	55%	55%
Starlink Tech S.P.C	Service company	Oman	72.5%	72.5%
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%
Wataniya Palestine Mobile Telecommunications Public Shareholding Company ("Ooredoo Palestine") (iv)	Telecommunication company	Palestine	45.4%	45.4%
Starlink Arabia	Service company	Saudi Arabia	72.5%	72.5%
Ooredoo South East Asia Holding Pte. Ltd	Investment company	Singapore	100%	100%
Ooredoo Tunisie S.A. ("Ooredoo Tunisia")	Telecommunication company	Tunisia	84.1%	84.1%
Tunisia Towers Infracore SARL	Service company	Tunisia	84.1%	84.1%
Tunisia Hyperscale Solutions LLC	Service company	Tunisia	100%	100%
OFT Tunisie S.A.	Service company	Tunisia	100%	-
Wataniya International FZ – L.L.C.	Investment company	United Arab Emirates	92.1%	92.1%

- (i) The Group incorporated Raywood Inc ("Raywood"), a special purpose entity registered in Cayman Islands with 100% (2024: 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.
- (ii) The Group via its 100% owned subsidiary in Qatar ("Al Wakra East LLC") acquired 49% legal shareholding of Iraq Mustakbal Company for communications, Internet and Electronic Services Ltd. ("Iraq Al Mustakbal") and its 100% owned subsidiary Masarat Al-Iraq Information Technology Co. Ltd. ("Masarat") in Iraq. Although the Group holds less than a majority of the voting rights of Iraq Al Mustakbal and Masarat, the Group can still demonstrate its power by virtue of shareholders' agreement entered into between the shareholders of Iraq Al Mustakbal. This arrangement exposes the Group to variable returns and gives the Group the ability to affect those returns over Iraq Al Mustakbal and Masarat.

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(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 holds an effective 39% (2024: 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.
- (iv) The Group holds an effective 45.4% (2024: 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. ("Ooredoo Kuwait") by virtue of Ooredoo Kuwait holding 49.3% 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. Ooredoo Kuwait has also entered into an arrangement with the other majority shareholder, where Ooredoo Kuwait 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.

3.3 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 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)*

- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027):

IFRS 18 will replace IAS 1 'Presentation of financial statements', introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, particularly those related to the statement of financial performance and providing management-defined performance measures within the consolidated financial statements.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.3 CHANGES TO MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

Management is currently evaluating the comprehensive impact of implementing this new standard on the group's consolidated financial statements and will proceed with its adoption as of the mandatory effective date, 1 January 2027. As retrospective application is required, comparative figures for the financial year ending 31 December 2026 will be restated in compliance with IFRS 18.

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

3.4 REVENUE

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

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

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

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

Recognition of revenue

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

- a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- b) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) the Group's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

The Group principally obtains revenue from following key segments:

Mobile services

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

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.4 REVENUE (CONTINUED)

Fixed services

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

Sale of unlocked devices

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

Interconnection service

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

Revenue from transit services

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

Customer loyalty schemes

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

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

Value-added services

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

Connection fees

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

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.4 REVENUE (Continued)

Recognition of revenue (continued)

Multi elements arrangements (Mobile contract plus handset)

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

Installation cost, commissions to third party dealers, marketing expenses

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

Upfront commission

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

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

Commission income

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

Ancillary service income

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

Significant financing component

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

Contract assets and liabilities

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

Discounts and promotions

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

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.5 LEASES

A. Definition of leases

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

- a. The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- b. The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- c. The Group has the right to direct the use of the asset. The Group has the right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
 - (i) The Group has the right to operate the asset; or
 - (ii) The Group designed the asset in a way that predetermines how and for what purpose it will be used.

B. As a lessee

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

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate 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.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.5 LEASES (CONTINUED)

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

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

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

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

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

C. As a lessor

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

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

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

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

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

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3.6 OTHER GAINS / (LOSSES)

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

Fair value gains

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

Foreign exchange gain and losses

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis.

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 is 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;

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.10 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Recognition and measurement (continued)

- When the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- Capitalised borrowing costs.

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

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

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

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

Transfer to investment properties

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

Expenditure

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of property, 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
Exchange and network assets	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.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.10 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Derecognition

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

3.11 GOVERNMENT GRANTS

Government grants are recognised only when there is reasonable assurance that the Group will comply with the conditions attached to the grants and that the grants will be received.

Grants are recognised in the consolidated statement of profit or loss on a systematic basis over the periods in which the Group recognises the related costs as expenses.

Grants related to the acquisition, construction or purchase of non-current assets are recognised as deferred income in the consolidated statement of financial position and recognised in profit or loss on a systematic and rational basis over the useful lives of the related assets, while grants received as compensation for expenses or losses already incurred, or providing immediate financial support with no future related costs, are recognised in profit or loss in the period in which they become receivable.

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3.12 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.

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.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.12 INTANGIBLE ASSETS AND GOODWILL (CONTINUED)

Indefeasible rights of use “IRU” (continued)

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

3.13 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 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.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.14 FAIR VALUE MEASUREMENT

For measurement and disclosure purposes, the Group determines the fair value of an asset or liability at initial measurement or at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair value for measurement and/ or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2; leasing transactions that are within the scope of IFRS 16 and measurements that have some similarities to fair value, but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting date.

3.15 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.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.16 FINANCIAL ASSETS

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at amortised cost or fair value through other comprehensive or fair value through profit and loss, depending on the classification of the financial assets.

Classification of financial assets

(i) Debt instruments designated at amortised cost

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost and effective interest rate method

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

(ii) Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the fair value and other reserves. The cumulative gain or loss will not be reclassified to consolidated statement of profit or loss on disposal of the equity investments, instead, they will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in consolidated statement of profit or loss unless the dividends clearly represent a recovery of part of the cost of the investment.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.16 FINANCIAL ASSETS (CONTINUED)

Classification of financial assets (continued)

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in the consolidated statement of profit or loss.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other (Losses) / Gains – net' line item (note 10);
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other income – net' line item as part of the fair value gain or loss; and
- for equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investments revaluation reserve.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on investments in debt instruments that are measured at amortised cost or at FVTOCI, trade and other receivables, contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group recognises lifetime ECL for trade and other receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. The Group has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.16 FINANCIAL ASSETS (CONTINUED)

Impairment of financial assets (continued)

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Group employs flowrate models to analyse the historical data collected and generate estimates of probability of default ("PD") of exposures with the passage of time. This analysis includes the identification for any changes in default rates and changes in key macro-economic factors across various geographies of the Group. For trade receivables, the average credit terms are 30-90 days.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- (e) the disappearance of an active market for that financial asset because of financial difficulties; or
- (f) when the financial asset is 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

(iv) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.16 FINANCIAL ASSETS (CONTINUED)

Impairment of financial assets (continued)

(iv) Measurement and recognition of expected credit losses (continued)

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.

(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.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.16 FINANCIAL ASSETS (CONTINUED)

Modification of financial assets (continued)

In a situation where the renegotiation was driven by financial difficulties of the counterparty and inability to make the originally agreed payments, the Group compares the original and revised expected cash flows to assets whether the risks and rewards of the asset are substantially different as a result of the contractual modification. If the risks and rewards do not change, the modified asset is not substantially different from the original asset and the modification does not result in derecognition. The Group recalculates the gross carrying amount by discounting the modified contractual cash flows by the original effective interest rate and recognises a modification gain or loss in profit or loss.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the consolidated statement of profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the fair value and other reserves is not reclassified to consolidated statement profit or loss, but is transferred to retained earnings.

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- The contractual rights to receive cash flows from the asset have expired;
- The Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- The Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

3.17 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.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.17 FINANCIAL LIABILITIES (CONTINUED)

Financial liabilities measured at amortised cost

Financial liabilities, that are not designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Financial guarantee contract liabilities

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of an asset, are measured subsequently at the higher of:

- The amount of the loss allowance determined in accordance with IFRS 9 (see financial assets above); and
- The amount recognised initially less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies set out above.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Other (Losses) / Gains – net' line item in profit or loss (note 10) 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)

3.18 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.

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.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.21 PROVISIONS (CONTINUED)

Decommissioning liability (continued)

Changes in the estimated timing or cost of decommissioning are dealt with prospectively by recording an adjustment to the provision and a corresponding adjustment to network and other assets. Any reduction in the decommissioning liability and, therefore, any deduction from the asset to which it relates, may not exceed the carrying amount of that asset. If it does, any excess over the carrying value is taken immediately to the consolidated statement of profit or loss.

If the change in estimate results in an increase in the decommissioning liability and, therefore, an addition to the carrying value of the asset, the Group considers whether this is an indication of impairment of the asset as a whole, and if so, tests for impairment. If the estimate for the revised value of network and other assets net of decommissioning provision exceeds the recoverable value, that portion of the increase is charged directly to expense.

Over time, the discounted liability is increased for the change in present value based on the discount rate that reflects current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognised in the consolidated statement of profit or loss as a finance cost.

End of service benefits

The Group provides end of service benefits to its employees. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period, calculated under the provisions of the Labour Law and is payable upon resignation or termination of the employee. The expected costs of these benefits are accrued over the period of employment.

Pensions and other post-employment benefits

Pension costs under the Group's defined benefit pension plans are determined by periodic actuarial calculation using the projected-unit-credit method and applying the assumptions on discount rate, expected return on plan assets and annual rate of increase in compensation.

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the consolidated statement of profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.21 PROVISIONS (CONTINUED)

Pensions and other post-employment benefits (continued)

With respect to the Qatari nationals, the Company makes contributions to Qatar Retirement and Pension Authority as a percentage of the employees' salaries in accordance with the requirements of respective local laws pertaining to retirement and pensions. The share of contributions to these schemes, which are defined contribution schemes under IAS – 19 'Employee Benefits' are charged to the consolidated statement of profit or loss.

Long-term incentive plan

The Group provides long term incentive points (the “benefit”) to its employees under the long term incentive plan. The entitlement to these benefits is based on employee performance and the overall performance of the Group, subject to fulfilling certain conditions (“vesting conditions”) under documented plan and is payable upon end of the vesting period (the “exercise date”). The benefit is linked to the performance of employees and the Group, and the Group proportionately recognises the liability against these benefits over the vesting period through the consolidated statement of profit or loss, until the employees become unconditionally entitled to the benefit.

The fair value of the liability is reassessed on each reporting date and any changes in the fair value of the benefit are recognised through the consolidated statement of profit or loss.

Once the benefit is settled in cash at the exercise date, the liability is derecognised. The amount of cash settlement is determined based on a number of factors including the number of incentive points awarded, the Group's operating performance based on predetermined targets and the Group's share price performance over the vesting period. On breach of the vesting conditions, the liability is derecognised through the consolidated statement of profit or loss.

3.22 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.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.22 FOREIGN CURRENCY TRANSACTIONS (CONTINUED)

Translation of foreign operations (continued)

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.

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.

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3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

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).

	2025	2024
	QR.'000	QR.'000
Revenue from rendering of services	22,982,068	21,961,315
Sale of telecommunication equipment	1,546,844	1,558,106
Equipment rental revenue	74,982	75,396
	24,603,894	23,594,817

	2025	2024
	QR.'000	QR.'000
At a point in time	1,546,844	1,558,106
Overtime	23,057,050	22,036,711
	24,603,894	23,594,817

5. OTHER INCOME

	2025	2024
	QR.'000	QR.'000
Dividend income	5,246	10,153
Rental income	37,520	36,512
Miscellaneous income	91,732	188,270
	134,498	234,935

6. NETWORK, INTERCONNECT AND OTHER OPERATING EXPENSES

	2025	2024
	QR.'000	QR.'000
Outpayments and interconnect charges	1,460,068	1,432,129
Regulatory and related fees	1,985,403	1,828,807
Rentals and utilities	584,994	643,446
Network operation and maintenance	2,135,775	1,957,199
Cost of equipment sold and other services	3,058,585	3,000,624
Marketing costs and sponsorship	401,344	382,107
Commission on cards	766,508	710,295
Legal and professional fees	144,311	184,143
Provision/(reversal of provision) for obsolete and slow-moving inventories	4,669	(650)
Other expenses	626,061	592,006
	11,167,718	10,730,106

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6. NETWORK, INTERCONNECT AND OTHER OPERATING EXPENSES (CONTINUED)

Fees for audit services amounted to QR. 6,847 thousand (2024: QR. 6,737 thousand) and fees for non-audit services amounted to QR. 3,481 thousand (2024: QR. 3,684 thousand).

7. EMPLOYEE SALARIES AND ASSOCIATED COSTS

As part of a strategic transformation programme, an organisational restructuring was implemented during 2025 at one of the Group's operating companies. The resulting costs, amounting to QR. 151 million, were recognised in the consolidated financial statements within employee salaries and associated costs.

8. DEPRECIATION AND AMORTISATION

	2025	2024
	QR.'000	QR.'000
Depreciation of property, plant and equipment	2,792,228	2,668,591
Depreciation of investment properties	6,339	12,783
Amortisation of intangible assets	1,032,065	1,005,973
Amortisation of right-of-use assets	673,120	630,229
	4,503,752	4,317,576

9. FINANCE COSTS AND FINANCE INCOME

	2025	2024
	QR.'000	QR.'000
Finance costs		
Interest on loans and borrowings	609,289	523,298
Amortisation of deferred financing costs (Note 30)	23,823	23,730
Interest on lease liabilities	166,611	201,973
Other finance costs	31,803	30,140
Total finance costs	831,526	779,141
Finance income		
Interest income*	583,397	504,414
Total finance income	583,397	504,414

* The interest income mainly comprises interest earned on term deposits.

10. OTHER GAINS/(LOSSES) – NET

	2025	2024
	QR.'000	QR.'000
Gain on sale of non-financial assets	29,789	45,504
Change in fair value of derivatives – net	625	(1,079)
Unrealised gain on equity investment at FVTPL	41,557	19,580
Foreign currency gain/(loss) - net	39,025	(116,285)
Gain on deconsolidation of a subsidiary (i)	-	117,895
Charges for penalty and fines	-	(306,495)
Miscellaneous gain/(loss) – net	121,184	(193,427)
	232,180	(434,307)

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

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10. OTHER GAINS/(LOSSES) – NET (CONTINUED)

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

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

Below is the calculation of the gain on the deconsolidation:

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

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

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11. ROYALTY FEES

	2025	2024
	QR.'000	QR.'000
Royalty	196,769	229,825

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%.

12. 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.

	2025	2024
Profit for the year attributable to shareholders of the parent (QR.'000)	3,864,564	3,435,893
Weighted average number of shares (In '000)	3,203,200	3,203,200
Basic and diluted earnings per share (QR.)	1.21	1.07

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13. 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 2024	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
Additions	23,416	1,933,533	158,723	2,360,606	4,476,278
Classified as held for sale	(57,304)	(467,579)	(65,919)	(27,159)	(617,961)
Transfers	78,766	1,568,805	291,538	(1,939,109)	-
Disposals	(20,767)	(1,210,763)	(74,091)	(742)	(1,306,363)
Reclassification	235	2,212	4,483	(193,831)	(186,901)
Exchange adjustment	20,019	736,482	64,642	39,597	860,740
At 31 December 2025	3,315,979	44,308,824	6,167,793	1,915,736	55,708,332
Accumulated depreciation					
At 1 January 2024	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
Provided during the year	91,481	2,289,376	411,371	-	2,792,228
Classified as held for sale	(57,173)	(268,201)	(46,322)	-	(371,696)
Impairment during the year	3,318	8,289	-	-	11,607
Disposals	(14,271)	(1,190,545)	(63,061)	-	(1,267,877)
Reclassification	-	224	4	-	228
Exchange adjustment	16,189	584,727	54,539	-	655,455
At 31 December 2025	1,789,420	33,399,382	5,227,751	-	40,416,553
Carrying value					
At 31 December 2025	1,526,559	10,909,442	940,042	1,915,736	15,291,779
At 31 December 2024	1,521,738	9,770,622	917,197	1,676,374	13,885,931

* Other assets include furniture, fixtures, computers and tools.

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***14. INTANGIBLE ASSETS AND GOODWILL**

	Licence costs	Goodwill	Customer contracts and related customer relationship	Trade names	Software and other intangibles	Total
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
Cost						
At 1 January 2024	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
Additions	1,200,718	-	-	-	144,707	1,345,425
Disposals	-	-	-	-	(50,011)	(50,011)
Reclassification	-	-	-	-	186,901	186,901
Exchange adjustment	236,782	193,483	7,208	10,498	47,311	495,282
At 31 December 2025	24,320,329	5,842,793	110,205	911,387	4,667,757	35,852,471

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***14. INTANGIBLE ASSETS AND GOODWILL (CONTINUED)**

	<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 2024	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
Amortisation	688,985	-	-	-	343,080	1,032,065
Impairment during the year	-	119,768	-	-	-	119,768
Disposals	-	-	-	-	(48,500)	(48,500)
Reclassification	-	-	-	-	(228)	(228)
Exchange adjustment	153,384	52,163	7,208	10,498	43,376	266,629
At 31 December 2025	15,054,040	1,408,904	110,205	911,387	3,769,157	21,253,693
Carrying value						
At 31 December 2025	9,266,289	4,433,889	-	-	898,600	14,598,778
At 31 December 2024	8,671,158	4,412,337	-	-	907,420	13,990,915

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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 2025 QR.'000	Carrying value 2024 QR.'000
Cash generating units		
Ooredoo Kuwait	578,964	577,815
Ooredoo Algeria	1,785,428	1,781,883
Ooredoo Tunisia (Note 28)	1,632,872	1,616,072
Asiacell Communications P.J.S.C.	322,478	322,478
Others	114,147	114,089
	4,433,889	4,412,337

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 2025. 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 9.1% to 18.0% (2024: 10.1% to 18.1%) 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 3.3% to 5.0% (2024: 4.3% to 6.0%).

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.

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14. INTANGIBLE ASSETS AND GOODWILL (CONTINUED)

ii Key Assumptions used in value in use calculations (continued)

Budgeted Capex

The cash flow forecasts for budgeted capital expenditure are based on past experience and include the ongoing capital expenditure required to continue rolling out networks in emerging and frontier markets, providing enhanced voice and data products and services, and meeting the population coverage requirements of certain licenses of the Group. Capital expenditure includes cash outflows for the purchase of property, plant and equipment and other intangible assets.

Long-term cash flows and working capital estimates

The Group prepares cash flow forecasts for the next five years, derived from the most recent annual business plan approved by the Board of Directors.

At 31 December 2025, the discount rate used for Ooredoo Algeria was 12.48% (2024: 14.67%) and the terminal growth rate was 4.0% (2024: 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 5.3% pp (2024: 7.6% pp) or if the terminal growth rate is decreased by 8.7% pp (2024: 14.1% pp) with all other variables held constant, the recoverable amount would equal the carrying value.

At 31 December 2025, 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. 166,785 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. 130,125 thousand and increase by 0.5%pp will not result in an impairment.

At 31 December 2025, the discount rate used for Ooredoo Kuwait was 9.09% (2024: 10.08%) and the terminal growth rate was 3.3% (2024: 4.3%). 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 5.8% pp (2024: 3.9% pp) or if the terminal growth rate is decreased by 8.8% pp (2024: 5.5% pp) with all other variables held constant, the recoverable amount would equal the carrying value.

At 31 December 2025, the discount rate used for Asiacell Communications PJSC was 12.03% (2024: 14.3%) and the terminal growth rate was 5.0% (2024: 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.

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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>
Cost					
At 1 January 2024	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
Additions	316,991	743,481	101,714	6,813	1,168,999
Classified as held for sale	-	(509,017)	-	-	(509,017)
Reduction on early termination	(82,342)	(87,547)	(19,126)	(1,998)	(191,013)
Exchange adjustment	(16,744)	63,667	14,055	7,675	68,653
At 31 December 2025	1,207,607	4,863,519	397,667	97,186	6,565,979
Accumulated amortisation					
At 1 January 2024	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
Provided during the year	130,841	482,475	53,948	5,856	673,120
Classified as held for sale	-	(340,539)	-	-	(340,539)
Reduction on early termination	(77,186)	(57,435)	(18,564)	-	(153,185)
Exchange adjustment	(23,303)	34,957	5,585	4,746	21,985
At 31 December 2025	710,248	2,485,145	139,844	64,746	3,399,983
Carrying value					
At 31 December 2025	497,359	2,378,374	257,823	32,440	3,165,996
At 31 December 2024	309,806	2,287,248	202,149	30,552	2,829,755

Following the election of the Group not to recognise right-of-use assets and lease liabilities for short-term and low-value leases, QR 8,715 thousand (2024: QR. 22,995 thousand) and QR. 4,245 thousand (2024: QR. 2,923 thousand), respectively, were recognised as expenses during the year. Moreover, variable lease payments which were recognised as expenses during 2025 amounted to QR. 22,547 thousand (2024: QR. 22,400 thousand).

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	2025	2024
	QR.'000	QR.'000
At January 1	2,879,640	3,746,267
Deconsolidation of a subsidiary	-	(1,160,880)
Additions during the year	1,168,999	984,513
Classified as held for sale	(163,321)	-
Interest expense on lease liability	166,611	201,973
Principal element of lease payments	(681,181)	(701,591)
Payment of interest portion of lease liability	(165,842)	(153,048)
Reduction on early termination	(40,944)	(95,359)
Exchange adjustments	73,644	57,765
At 31 December	3,237,606	2,879,640
Non-current portion	2,664,708	2,358,067
Current portion	572,898	521,573
	3,237,606	2,879,640

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.

	2025	2024
	QR.'000	QR.'000
Maturity analysis		
Not later than 1 year	727,661	658,337
Later than 1 year and not later than 5 years	2,070,365	1,880,702
Later than 5 years	1,514,729	1,062,814
Less: unearned finance cost	(1,075,149)	(722,213)
	3,237,606	2,879,640

16. INVESTMENT PROPERTIES

	2025	2024
	QR.'000	QR.'000
Cost		
At 1 January	352,149	352,149
Disposals	(25,469)	-
At 31 December	326,680	352,149
Accumulated depreciation		
At 1 January	246,022	233,239
Provided during the year	6,339	12,783
Relating to disposals	(12,119)	-
At 31 December	240,242	246,022
Carrying value At 31 December	86,438	106,127

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. 383,174 thousand (2024: QR. 340,800 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.

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***16. INVESTMENT PROPERTIES (CONTINUED)**

The property rental income earned by the Group from its investment properties, all of which is leased out under operating leases, amounted to QR. 37,520 thousand (2024: QR. 36,512 thousand).

17. 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>	
				2025	2024
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%
PT. Indosat Tbk (Indosat Ooredoo Hutchison, ("IOH"))	Telecommunication company	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:

	Ooredoo Hutchison			Ooredoo Hutchison		
	Asia	Others	Total	Asia	Others	Total
	2025	2025	2025	2024	2024	2024
	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	1,912,620	1,186,868	3,099,488	1,513,483	1,172,160	2,685,643
Non-current assets	10,732,374	2,450,499	13,182,873	11,224,252	2,196,503	13,420,755
Current liabilities	(3,509,524)	(952,747)	(4,462,271)	(3,701,987)	(932,962)	(4,634,949)
Non-current liabilities	(7,365,519)	(2,085,383)	(9,450,902)	(7,307,348)	(1,840,460)	(9,147,808)
Net assets	1,769,951	599,237	2,369,188	1,728,400	595,241	2,323,641
Goodwill	3,892,309	671,413	4,563,722	4,024,530	631,934	4,656,464
Carrying amount of the investments	5,662,260	1,270,650	6,932,910	5,752,930	1,227,175	6,980,105
Group's share of associates and joint ventures revenues and results:						
Revenues	4,099,419	1,716,941	5,816,360	4,216,358	1,631,512	5,847,870
Profit for the year	271,599	23,931	295,530	325,015	47,649	372,664

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***17. INVESTMENT IN ASSOCIATES AND JOINT VENTURES (CONTINUED)**

The carrying amount of equity-accounted investments has changed as follows in the year ended 31 December 2025:

	Ooredoo Hutchison		
	Asia	Others	Total
	2025	2025	2025
	QR.'000	QR.'000	QR.'000
At 1 January	5,752,930	1,227,175	6,980,105
Share of results for the year	271,599	23,931	295,530
Other comprehensive income	1,149	(16,137)	(14,988)
Change in non-controlling interest	-	(31,163)	(31,163)
Dividend received	(177,166)	(16,500)	(193,666)
Exchange adjustments	(186,252)	83,344	(102,908)
At 31 December	5,662,260	1,270,650	6,932,910

	Ooredoo Hutchison		
	Asia	Others	Total
	2024	2024	2024
	QR.'000	QR.'000	QR.'000
At 1 January	5,843,042	1,241,985	7,085,027
Share of results for the year	325,015	47,649	372,664
Other comprehensive income	584	(5,228)	(4,644)
Dividend received	(143,794)	(1,087)	(144,881)
Exchange adjustments	(271,917)	(56,144)	(328,061)
At 31 December	5,752,930	1,227,175	6,980,105

(i) The significant balance of investment in associates relates to AMH.

In 2025, the Group received dividends from associates and joint ventures amounting to QR. 193,666 thousand (2024: QR. 144,881 thousand).

During the year, the Group assessed its investment for impairment in 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.

Tax demand notices against IOH

As at 31 December 2025, Indosat Ooredoo Hutchison (IOH) remains subject to several tax demand assessments raised by the Indonesia Tax Authority. These assessments cover Corporate Income Tax, Withholding Tax, and Value Added Tax (VAT) claims relating to the fiscal years 2009 through 2019.

Following the merger between Indosat Ooredoo and Hutchison in 22 January, IOH became a joint venture entity. Consequently, any potential tax exposure is limited to the Group's proportionate shareholding of 32.82% in IOH.

Based on this shareholding, the Group's exposure as of 31 December 31 amounts to QR 70 million. IOH has exercised judgment in evaluating these matters and has recognized provisions of QR 9 million. In addition, IOH has disclosed contingent liabilities where economic outflows are considered possible but not probable.

Accordingly, the Group's net exposure in respect of these tax assessments is QR 61 million.

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***18. FINANCIAL ASSETS AT FAIR VALUE**

	2025	2024
	QR.'000	QR.'000
Investment in equity instrument designated at FVTOCI	576,150	572,057
Financial assets measured at FVTPL*	409,814	497,825
	985,964	1,069,882

The Group's financial assets comprise of investment in a telecommunication related company with fair value of QR. 495,757 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).

* During the year, 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 40.

19. OTHER NON-CURRENT ASSETS

	2025	2024
	QR.'000	QR.'000
Long term advances and deposits (i)	21,930	29,467
Long-term prepayments (ii)	62,992	60,422
Advance made for the acquisition of property, plant and equipment	468,261	93,843
Contract assets	47,171	68,212
Others	55,381	47,426
	655,735	299,370

(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.

20. 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:

	2025	2024
	QR.'000	QR.'000
Current income tax		
Current income tax charge	727,926	578,333
Adjustment in respect of previous years' income tax	(622)	(2,541)
Industry fees (i)	201,031	230,535
Other tax related fees (ii)	9,344	25,965
Pillar II tax (iii)	208,335	-
Deferred income tax		
Relating to origination and reversal of temporary differences	17,923	16,195
Income tax included in the consolidated statement of profit or loss	1,163,937	848,487

(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.

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***20. INCOME TAX AND OTHER TAX RELATED FEES (CONTINUED)**

- (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 43% (2024: 10% to 39%). For the purpose of determining the taxable results for the year, the accounting profit of the companies were adjusted for tax purposes. Adjustments for tax purposes include items relating to both income and expense.

The adjustments are based on the current understanding of the existing laws, regulations and practices of each subsidiaries’ jurisdiction. In view of the operations of the Group being subject to various tax jurisdictions and regulations, it is not practical to provide a detailed reconciliation between accounting and taxable profits together with the details of the effective tax rates. As a result, the reconciliation includes only the identifiable major reconciling items.

The reconciliation of tax expense between domestic tax rate and effective tax rate of the Group is as follows:

	2025	2024
	QR.’000	QR.’000
Accounting consolidated profit before tax	5,776,010	4,875,589
Tax charge based on the standard tax rate of Qatar (10%)	577,601	487,559
Add/(deduct) tax effect of:		
Expenses and income that are not subject to tax	(249,276)	(219,349)
Income subject to tax deduction at source	15,828	24,456
Subsidiaries with fiscal or tax losses (deferred tax asset not recognised)	-	8,172
Allowances, accruals and other permanent differences	18,766	6,314
Difference between tax rate of Qatar and effective tax rate of subsidiary Companies	382,930	287,376
Global Minimum Top Up Tax (Pillar II Tax)	208,335	-
Total Income Tax charge (Current, Pillar II and Deferred Income tax) at the effective income tax rate of 16.5% (2024: 12.2%)	954,184	594,528

	Consolidated statement of financial position		Consolidated statement of profit or loss	
	2025	2024	2025	2024
	QR.’000	QR.’000	QR.’000	QR.’000
Accelerated depreciation / amortisation for tax purposes	(42,017)	(26,680)	(15,366)	29,012
Losses available to offset against future taxable income	21,423	1,995	16,868	178
Allowances, accruals and other temporary differences	295,048	301,115	(15,733)	1,300
Lease liabilities	(1,279)	(1,539)	(3,692)	(46,685)
Deferred tax expense	-	-	(17,923)	(16,195)
Deferred tax asset/deferred tax liability – net	273,175	274,891	-	-

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***20. INCOME TAX AND OTHER TAX RELATED FEES (CONTINUED)**

Reconciliation of deferred tax assets:

	2025	2024
	QR.'000	QR.'000
At 1 January	310,897	321,384
Deferred tax expense during the year	(14,689)	(6,440)
Exchange adjustment	16,436	(4,047)
At 31 December	312,644	310,897

Reconciliation of deferred tax liabilities:

	2025	2024
	QR.'000	QR.'000
At 1 January	36,006	26,251
Deferred tax expense during the year	3,234	9,755
Exchange adjustment	229	-
At 31 December	39,469	36,006

(iii) In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued model rules for a new global minimum 15% tax framework (Pillar II tax), and various governments around the world have issued, or are in the process of issuing, legislation related to this framework.

Qatar has enacted the OECD Pillar II framework into domestic law through Law No. 22 of 2024, which amends the Income Tax Law No. 24 of 2018. The law was published in the Official Gazette on 27 March 2025 and applies to fiscal periods beginning on or after 1 January 2025. Under this legislation, Qatar has implemented two Pillar II mechanisms: (i) the Income Inclusion Rule (IIR), which requires a Qatari Ultimate Parent Entity to pay a top up tax in respect of low taxed foreign constituent entities; and (ii) a Domestic Minimum Top Up Tax (DMTT), which ensures that profits generated in Qatar are subject to a minimum effective tax rate of 15%, thereby preventing the reallocation of taxing rights to other jurisdictions.

Similarly, in Kuwait, Law No. 157 of 2024 introduced a Domestic Minimum Top Up Tax in line with the Pillar II Model Rules. The law applies to multinational enterprise groups with consolidated revenues of at least EUR 750 million and is designed to ensure that profits attributable to Kuwait are taxed at a minimum effective tax rate of 15%. To enhance certainty and consistency with the OECD framework, Article 116 of the Executive Regulations requires the law to be interpreted and applied in accordance with the Pillar II Model Rules and the related Commentary. The introduction of this regime replaces the existing National Labor Support Tax (NLST) and Zakat tax regimes for multinational groups within the scope of the law.

Under Pillar II legislation, the Group is required to pay a top up tax equal to the difference between the effective tax rate applicable in each jurisdiction and the minimum rate of 15%. After considering the specific adjustments prescribed by the Pillar II rules, the Group recognised a Pillar II tax expense of QR. 208,335 thousand for the reporting period, comprising QR. 184,335 thousand in Qatar and QR. 24,000 thousand in Kuwait. This amount is included within income tax and other tax related fees in the consolidated statement of profit or loss.

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.

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***21. CONTRACT COSTS**

	2025	2024
	QR.'000	QR.'000
Current	249,505	227,830
Non-Current	214,788	153,448
	464,293	381,278

22. INVENTORIES

	2025	2024
	QR.'000	QR.'000
Subscribers' equipment	137,220	140,916
Other equipment	168,944	238,919
Cables and transmission equipment	106,099	102,440
	412,263	482,275
Less: Provision for obsolete and slow moving inventories	(128,547)	(130,442)
	283,716	351,833

Inventories consumed are recognised as expense and included under operating expenses. These amounted to QR. 1,577,792 thousand (2024: QR. 1,819,124 thousand).

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

	2025	2024
	QR.'000	QR.'000
At 1 January	130,442	175,333
Deconsolidation of a subsidiary	-	(1,503)
Provided during the year	4,669	(650)
Amounts written off	(9,404)	(42,130)
Exchange adjustment	2,840	(608)
At 31 December	128,547	130,442

23. TRADE AND OTHER RECEIVABLES

	2025	2024
	QR.'000	QR.'000
Trade receivables – net of impairment allowances (i)	2,104,896	1,930,688
Other receivables – net of impairment allowances and prepayments	1,359,640	1,578,189
Contract assets – net of impairment allowances	1,057,423	1,006,209
Amounts due from international carriers – net of impairment allowances	416,784	288,922
Positive fair value of derivative contracts	-	7
	4,938,743	4,804,015

- (i) At 31 December 2025, trade receivables cumulative impairment allowance is amounting to QR. 1,902,638 thousand (2024: QR. 1,927,637 thousand).

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***23. 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 2025	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%	8%	15%	40%	84%	47%
Gross carrying amount at default	994,285	355,265	175,310	645,410	1,837,264	4,007,534
Lifetime ECL	(44,794)	(27,912)	(27,128)	(256,711)	(1,546,093)	(1,902,638)
Carrying amount	949,491	327,353	148,182	388,699	291,171	2,104,896

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

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

24. BANK BALANCES AND CASH

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

	2025	2024
	QR.'000	QR.'000
Bank balances and cash – net of impairment allowance (i, ii)	15,715,427	16,933,408
Less:		
Deposits with maturity of more than three months (iii)	(1,764,787)	(1,213,670)
Restricted deposits (iv)	(789,061)	(602,959)
Cash and cash equivalents as per consolidated statement of cash flows at 31 December (v)	13,161,579	15,116,779

- (i) Bank balances and cash include deposits maturing after three months amounting to QR. 7,476,675 thousand (2024: QR. 9,755,895 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 1.85% to 9.99% (2024: 1.65% to 10.54%).
- (iii) Deposits with maturity of more than three months were excluded from bank balances and cash.

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24. 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 a reversal of impairment loss of QR. 783 thousand during the year ended 31 December 2025 (2024: impairment loss of QR. 1,532 thousand). Details about the Group's impairment policies and the calculation of the loss allowance are provided in note 40.

Non-cash transactions

The principal non-cash transactions during the year ended 31 December 2025 comprise mainly of acquisition of property, plant, and equipment of QR. 619,471 thousand (2024: QR. 764,199 thousand) and intangible assets of QR. 452,897 thousand (2024: Nil) through trade and other payables and acquisition of right of use assets through lease liabilities (note 15).

25. SHARE CAPITAL

	2025		2024	
	No of shares (‘000)	QR.‘000	No of shares (‘000)	QR.‘000
Authorised				
Ordinary shares of QR. 1 each				
At 31 December	5,000,000	5,000,000	5,000,000	5,000,000
Issued and fully paid up				
Ordinary shares of QR. 1 each				
At 31 December	3,203,200	3,203,200	3,203,200	3,203,200

26. 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.

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***26. RESERVES (CONTINUED)****b) Fair value reserve**

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 investment s classified as FVTOCI</i>			<i>Fair value reserve of investments classified as FVTOCI</i>		
	<i>Cash flow hedge reserve</i>	<i>Total</i>		<i>Cash flow hedge reserve</i>	<i>Total</i>	
	2025	2025	2025	2024	2024	2024
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
At 1 January	411,558	(15,117)	396,441	323,064	(10,597)	312,467
Other comprehensive income	2,890	(14,047)	(11,157)	90,301	(4,520)	85,781
Realised gain on equity investment recycled to retained earnings	-	-	-	(1,807)	-	(1,807)
At 31 December	414,448	(29,164)	385,284	411,558	(15,117)	396,441

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.

27. COMPONENTS OF OTHER COMPREHENSIVE INCOME

	2025	2024
	QR.'000	QR.'000
Items that may be reclassified subsequently to profit or loss		
Cash flow hedges		
Share of other comprehensive loss of associates and joint ventures	(14,047)	(4,520)
Foreign currency translation reserve		
Foreign currency translation differences	274,298	(464,396)
Translation reserve recycled to profit or loss	-	495,501
	274,298	31,105

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***27. COMPONENTS OF OTHER COMPREHENSIVE INCOME (CONTINUED)**

	2025	2024
	QR.'000	QR.'000
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	3,978	90,731
Employment benefit Reserve		
Net changes in fair value of employees benefit reserve	1,722	-
Share of other comprehensive income/(loss) of associates and joint ventures	(941)	(124)
Other comprehensive income - net of tax	265,010	117,192

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

	2025	2024
	QR.'000	QR.'000
Impairment loss on Goodwill (i)	119,768	110,973
Impairment loss on other non-financial assets	11,607	19,433
Total	131,375	130,406

- (i) As at 31 December 2025, 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. 120 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)***29. 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.

30. LOANS AND BORROWINGS

Presented in the consolidated statement of financial position as:

	2025	2024
	QR.'000	QR.'000
Non-current liabilities		
Secured loan	50,995	75,508
Unsecured loan	1,388,377	957,189
Bonds	9,103,754	10,924,504
Less: Deferred financing costs	(82,567)	(95,198)
Total non-current liabilities	10,460,559	11,862,003
Current liabilities		
Secured loan	43,023	42,799
Unsecured loan	362,745	360,183
Bonds	1,820,751	2,731,126
Less: Deferred financing costs	(13,462)	(17,456)
Interest payable	153,178	162,982
Total current liabilities	2,366,235	3,279,634
Total loans and borrowings	12,826,794	15,141,637

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

	2025	2024
	QR.'000	QR.'000
At 1 January	112,654	123,433
Additions during the year	831	24,096
Amortised during the year (Note 9)	(23,823)	(23,730)
Exchange adjustment	6,367	(11,145)
At 31 December	96,029	112,654

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***30. LOANS AND BORROWINGS (CONTINUED)**

<i>Type</i>	<i>Currency</i>	<i>Nominal Interest rate</i>	<i>Year of maturity</i>	2025 <i>QR.'000</i>	<i>2024</i> <i>QR.'000</i>
Bonds	USD	2.63% to 5.00% 3M SOFR +2.35%, 6m SOFR +1.5% & fixed rate of	Oct'25 to Jan' 43	10,924,505	13,655,630
Secured Loans	USD	6.5% to 8.75% CBK +0.60% to	Sep'25 to Sep'30	94,018	118,307
Unsecured Loans	KWD	0.65%	Oct'28	118,407	118,173
Unsecured Loans	TND	TMM Rate +1.00%	Jan'30	377,618	342,579
Unsecured Loans	QR	QML rate-0.3% Fixed rate of 1.53% to 8.75%, 3M	Jul'34	1,085,000	600,000
Unsecured Loans	USD	SOFR + 4.37% to 5%	Immediate to Dec' 27	65,955	175,200
Unsecured Loans	OMR	Bank Muscat FD rate +1.75%	Oct'25 to Oct'26	104,142	81,420
				12,769,645	15,091,309
Less: Deferred financing costs				(96,029)	(112,654)
Interest payable				153,178	162,982
Total				12,826,794	15,141,637

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 40 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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	2025	2024
	QR.'000	QR.'000
Employees' end of service benefits	565,481	535,768
Long term incentive points-based payments *	212,696	220,033
Total employee benefits	778,177	755,801
Current portion of long-term incentive points-based payments (Note 33)	(110,524)	(117,326)
Total	667,653	638,475

Movement in the provision for employees' benefits are as follows:

	2025	2024
	QR.'000	QR.'000
At 1 January	755,801	732,449
Provided during the year	176,680	186,394
Paid during the year	(152,780)	(161,868)
Other comprehensive income	(1,722)	-
Exchange adjustment	198	(1,174)
At 31 December	778,177	755,801

* 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.

32. OTHER NON-CURRENT LIABILITIES

	2025	2024
	QR.'000	QR.'000
License cost payables (i)	236,879	144,141
Others (ii)	276,436	162,150
	513,315	306,291

- (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.

33. TRADE AND OTHER PAYABLES

	2025	2024
	QR.'000	QR.'000
Trade payables	1,180,577	1,239,748
Accrued expenses (i)	5,100,857	4,630,184
Payables to Communication regulatory authority	442,314	518,914
Amounts due to international carriers - net (ii)	356,469	324,985
License cost payable	368,279	-
Long term incentive points-based payments (Note 31)	110,524	117,326
Negative fair value of derivatives	198	-
Other payables (iii)	929,178	820,282
	8,488,396	7,651,439

- (i) This mainly consists of accrual for operating and capital expenditure.

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33. TRADE AND OTHER PAYABLES (CONTINUED)

- (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.

34. CONTRACT LIABILITIES

	2025	2024
	QR.'000	QR.'000
Current	99,142	68,285
Non-current	16,667	14,337
	115,809	82,622

A contract liability mainly arises in respect of the Group's customer loyalty points scheme ("loyalty points"). As these loyalty points provide a benefit to customers that they would not receive without entering into a purchase contract, the promise to provide loyalty points to the customer is a separate performance obligation. The revenue related to unsatisfied or partially satisfied performance obligations is expected to be realised within two years of the reporting date.

35. DIVIDEND

Dividend paid and proposed

	2025	2024
	QR.'000	QR.'000
Declared, accrued and paid during the year		
Final dividend for 2024 QR. 0.65 (2023: QR. 0.55 per share)	2,082,080	1,761,760
Proposed for approval at Annual General Meeting (Not recognised as a liability as at 31 December):		
Final dividend for 2025 QR. 0.75 per share (2024: QR. 0.65 per share)	2,402,400	2,082,080

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

36. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

The assets and liabilities classified as held for sale relate to the Group's Qatar tower operations following receipt of regulatory approval for the transaction described in Note 48. The carrying amounts of the major classes of assets and liabilities classified as held for sale as at 31 December 2025 are set out below:

	2025
	QR.'000
Assets classified as held for sale	
Property, plant and equipment	246,265
Right of use assets	168,478
Total assets classified as held for sale	414,743
Liabilities directly associated with assets classified as held for sale	
Site restoration provision	31,566
Lease liabilities	163,321
Trade and other payables	14,576
Total liabilities directly associated with assets classified as held for sale	209,463

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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:

	2025	2024
	QR.'000	QR.'000
Future minimum lease payments in respect of short term and low value leases as at 31 December	18,708	20,646

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

	2025	2024
	QR.'000	QR.'000
Capital expenditure commitments		
Estimated capital expenditure contracted for at the end of the financial reporting year but not yet incurred	1,299,030	1,718,573
Letters of credit	357,186	275,821
Letters of guarantees	1,876,820	1,004,086

Litigation and claims

The Group is from time to time a party to various legal actions and claims arising in the ordinary course of its business. The Group does not believe that the resolution of these legal actions and claims will, individually or in the aggregate, have a material adverse effect on its financial condition or results of operations, except as noted below.

Proceedings against Asiacell relating to regulatory fee

On 10 June 2014, the Communications and Media Commission ("CMC") issued a letter notifying Asiacell that its structure in relation to ownership of the shares in its capital does not fulfil the License requirements as an Iraqi Company to pay 15% of its gross revenue as a regulatory fee, as per license agreement and the CMC has instead demanded 18%. During 2024, whilst still disputing the matter, Asiacell, at the request of the CMC, has continued depositing the disputed amount of regulatory fees on a monthly basis.

Notwithstanding the payment of the 3% incremental regulatory fees, Asiacell management continues to claim that the fee is not legitimate based on the favourable court rulings and that the paid amount is only deposited with the CMC to secure the license renewal. Asiacell initiated a case against the CMC claiming that the CMC demand is illegal as the additional 3% license fee is unenforceable in view of the Court of Cassation decision. As at 31 December 2025, there had been no further developments in this case, and Asiacell continued to pay the additional 3% license fee.

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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. 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, this 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.

In early 2025, Asiacell filed an appeal with the Public Prosecution Office (PPO), contending that the retroactive demand for Universal Service Fund (USF) contributions was unlawful and contravened constitutional and public law principles. The PPO Appeal Committee accepted the appeal, endorsed Asiacell’s arguments, and referred its opinion to the CMC Appeal Panel. The Appeal Panel subsequently reviewed the case and resolved to overturn the CMC’s decisions concerning the retroactive USF demand, as set out in Decision No. 13/Appeal/2025 dated 30 January 2025. This decision in favor of Asiacell is final and not appealable.

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. As No decision has been received yet on the second fine amounting to QR. 33.6 million, Asiacell has not recorded any provision for this matter.

On 13 July 2025, the Appeals Panel ruled to drop the QR. 82.4 million fine to zero as the case had no impact on subscribers. As a result, CMC cancelled the fine and Asiacell released the provision.

Regarding the second fine, CMC issued a new decision, in which the fine was recalculated in accordance with the requirements set forth by the Appeal Panel, resulting in a total fine of QR. 1.8m, which was accepted and paid to CMC.

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38. COMMITMENTS, CONTINGENT LIABILITIES AND LITIGATIONS (CONTINUED)

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.

On 14 May 2025, the Court of First Instance ruled in favor of Ooredoo Kuwait, rejecting the claims brought by CITRA and the MoC. On 3 June 2025, CITRA and the MoC appealed this decision. The appeal hearing initially scheduled for 9 July 2025 has been adjourned several times, with the next hearing scheduled for 4 March 2026.

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 was 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.

Both Ooredoo Palestine's Board of Directors and the Council of Ministers approved the final settlement agreement. As a result, Ooredoo Palestine's license agreement has been formally extended to September 2041, and all disputes, claims and related obligations between the parties have been fully resolved. As part of the settlement, Ooredoo Palestine made a payment of QR. 129,492 thousand in 2025 and required to pay an additional QR. 201,863 thousand recorded as part of the license fee payable in the consolidated statement of financial position as at 31 December 2025. Ooredoo Palestine further undertook certain commitments, primarily representing financial contributions allocated to telecom infrastructure development projects.

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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 its export bank account and roaming repatriation of funds without complying with the central bank’s processes. The criminal court sentenced Ooredoo Algeria to pay a total of QR. 305 million in fines and compensation.

Ooredoo Algeria has booked QR. 29 million provision related to the export bank account violations (14 cases) and 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, Ooredoo Algeria appealed the case to the Supreme court. Ooredoo Algeria, supported by external legal opinion, believes that it will more likely than not win the case in the Court of Cassation. As a result, Ooredoo Algeria did not provide for this exposure. At 31 December 2025, there were no updates on these 15 cases.

Other matters

In addition to the above matters, as at 31 December 2025, 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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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 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 31 December 2025, borrowings 86% are at fixed rate of interest (2024: 92%).

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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	<i>Effect on consolidated statement of profit or loss</i>	<i>Effect on consolidated statement of changes in equity</i>
	<i>+25bp</i>	<i>+25 bp</i>
	<i>QR.'000</i>	<i>QR.'000</i>
At 31 December 2025		
USD SOFR	(124)	-
Others	(4,213)	-
At 31 December 2024		
USD SOFR	(159)	-
Others	(2,855)	-

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.

	2025	2024
	QR.'000	QR.'000
	Assets	Assets
	(Liabilities)	(Liabilities)
Kuwaiti Dinar (KD)	27	25,816
US Dollars (USD)	(364,612)	(40,981)
Euro (EUR)	(19,196)	14,402
Great British Pounds (GBP)	503	(259)
Algerian Dinar (DZD)	-	11,574
Singapore Dollar (SGD)	-	(1,855)
Others	(12,094)	(8,938)

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.

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39. FINANCIAL RISK MANAGEMENT (CONTINUED)

Foreign currency risk (continued)

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>	
	2025 + 10% QR.'000	2024 + 10% QR.'000
Kuwaiti Dinar (KD)	3	2,582
US Dollar (USD)	(36,461)	(4,098)
Euro (EUR)	(1,920)	1,440
Great British Pounds (GBP)	50	(26)
Algerian Dinar (DZD)	-	1,157
Singapore Dollar (SGD)	-	(186)

Equity price risk

The Group is not significantly exposed to equity price risk as the balance of the investments held by the Group are classified either as investment in equity instruments designated at FVTOCI or Financial assets measured at FVTPL is not material.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Group provides telecommunication services to various customers. It is the Group's policy that all customers who obtain the goods and / or services on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the purchase of service limits are established for each customer, which are reviewed regularly based on the level of past transactions and settlement.

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for trade receivables and contract assets. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled services and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for the current trade receivables are a reasonable approximation of the loss rates for the contract assets.

For the contract assets, the provision for loss allowance amounted to QR. 50,046 thousand (2024: QR. 55,236 thousand).

Refer to note 23 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.

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39. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (continued)

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.

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.

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39. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (continued)

Credit risk grades (continued)

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 2025, 77% (2024: 76%) of bank balances were maintained with banks having a credit rating of AAA to A-, 11% (2024: 2%) of bank balances were maintained with banks having a credit rating of BBB+ to BBB- and 12% (2024: 22%) 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:

	2025	2024
	QR.'000	QR.'000
Balance as at 1 January	2,260,897	2,141,118
Deconsolidation of a subsidiary	-	(5,573)
Charge for the year	174,188	317,398
Amounts written off	(240,837)	(184,799)
Exchange adjustment	38,864	(7,247)
Balance as at 31 December	2,233,112	2,260,897

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 18, 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 2025, 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.

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***39. FINANCIAL RISK MANAGEMENT (CONTINUED)****Liquidity risk (continued)**

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 2025					
Loans and borrowings	2,677,031	532,150	3,034,102	9,966,679	16,209,962
Trade payables	1,180,577	-	-	-	1,180,577
License costs payable	368,279	313,435	85,941	16,816	784,471
Lease liabilities	727,661	980,163	1,090,202	1,514,729	4,312,755
Other financial liabilities	467,191	102,172	-	-	569,363
Total	5,420,739	1,927,920	4,210,245	11,498,224	23,057,128
	<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

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 years ended 31 December 2025 and 31 December 2024.

Equity includes share capital, legal reserve, other statutory reserves and retained earnings and they are measured at QR. 34,515,698 thousand at 31 December 2025 (2024: QR. 32,449,066 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 2025 is 3% (2024: 5%).

Gearing ratio

The gearing ratio at year end was as follows:

	2025	2024
	QR.'000	QR.'000
Debt (i)	16,064,400	18,021,277
Bank balances and cash (excluding restricted deposits)	(14,926,366)	(16,330,449)
Net debt	1,138,034	1,690,828
Equity (ii)	34,515,698	32,449,066
Net debt to equity ratio	3%	5%

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- (i) Debt is the long-term debt obtained and lease liabilities, as detailed in note 30 and 15, 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:

	<i>Carrying amounts</i>		<i>Fair values</i>	
	2025	2024	2025	2024
	QR.'000	QR.'000	QR.'000	QR.'000
Financial assets				
Financial assets at fair value	985,964	1,069,882	985,964	1,069,882
Trade and other receivables	3,579,103	3,225,826	3,579,103	3,225,826
Bank balances and cash	15,715,427	16,933,408	15,715,427	16,933,408
Financial liabilities				
Loans and borrowings	12,826,794	15,141,637	12,237,373	14,265,819
Other non-current liabilities	236,879	144,141	236,879	144,141
Derivative financial instruments	198	-	198	-
Trade and other payables	3,276,817	2,903,929	3,276,817	2,903,929

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 2025 and 2024:

	31 December			
	2025	Level 1	Level 2	Level 3
	QR.'000	QR.'000	QR.'000	QR.'000
Assets:				
Financial assets measured at fair value:				
FVTOCI	576,150	2,869	29,267	544,014
FVTPL	409,814	409,449	365	-
	985,964	412,318	29,632	544,014
Liabilities:				
Other financial liability for which fair value is disclosed				
Loans and borrowings	12,237,373	-	10,500,524	1,736,849
Derivative financial instruments	198	-	198	-
	12,237,571	-	10,500,722	1,736,849
	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

There is no transfer from Level 1, 2 and 3 during the financial period.

At 31 December 2025, the Group has notes with a fair value of QR. 10,500,524 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. 1,736,849 thousand (2024: QR. 1,438,494 thousand) within level 3 of the fair value hierarchy.

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40. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

For fair value measurements categorised within Level 2 and 3 of the fair value hierarchy, the fair values are determined using appropriate valuation techniques, which include the use of mathematical models, such as discounted cash flow models and option pricing models, comparison to similar instruments for which market observable prices exist and other valuation techniques.

Valuation techniques incorporate assumptions regarding discount rates, estimates of future cash flows and other factors.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements for the individually significant investment:

Description	Fair value at 31 December 2025 QR.'000	Unobservable inputs	Value of inputs	Relationship of unobservable inputs to fair value
Investment in a telecommunication related company classified as FVTOCI	495,757	EV/EBITDA	7.84 times	A change in the EV/EBITDA by 10% would increase / decrease the fair value by QR. 44,349 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.

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 Qatar Government and other Government related entities.

- (i) Trade receivables-net of impairment include an amount of QR. 535,266 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. 56,284 thousand (2024: QR. 107,813 thousand).
- (iii) Industry fee (Note 20) 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.

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41. RELATED PARTY DISCLOSURES (CONTINUED)**Related party transactions and balances (continued)****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 2025 (2024: QR. 19,400 thousand). The compensation and benefits related to Board of Directors and key management personnel amounted to QR. 354,170 thousand for the year ended 31 December 2025 (2024: QR. 296,355 thousand), and end of service benefits QR. 19,724 thousand for the year ended 31 December 2025 (2024: QR. 21,935 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)***42. PROVISIONS**

Movements in each class of provision during the financial year are set out below:

	2025			2024		
	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	228,357	303,787	532,144	219,051	260,470	479,521
Deconsolidation of a subsidiary	-	-	-	(7,321)	-	(7,321)
Additional provision during the year	13,456	93,050	106,506	17,499	91,977	109,476
Classified as held for sale	(31,566)	-	(31,566)	-	-	-
Reversal of provisions	(226)	(111,333)	(111,559)	(32)	-	(32)
Utilisation of provision / Payment	-	(78,099)	(78,099)	-	(44,179)	(44,179)
Unwinding of discount	245	-	245	251	-	251
Exchange adjustment	5,459	10,871	16,330	(1,091)	(4,481)	(5,572)
	215,725	218,276	434,001	228,357	303,787	532,144
Non-current	212,396	-	212,396	226,861	-	226,861
Current	3,329	218,276	221,605	1,496	303,787	305,283
	215,725	218,276	434,001	228,357	303,787	532,144

- (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.

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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; and

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43. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements (continued)

Principal versus agent (continued)

- has the latitude to establish pricing;

Whether the Group is considered to be the principal or an agent in the transaction depends on analysis by management of both the legal form and substance of the agreement between the Group and its business partners. Scenarios requiring judgement to determine whether the Group is a principal or an agent include, for example, those where the Group delivers third-party branded services (such as value added services or TV content) to customers and mobile money service.

Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension and termination options are included in several leases across various classes of right-of-use assets across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. In cases where lease contracts have indefinite term or are subject to auto renewal, lease term is determined considering the business case and reasonably certain renewal of lease.

As a lessee, optional periods are included in the lease term if the Group is reasonably certain it will exercise an extension option or will not exercise a termination option; this depends on an analysis by management of all relevant facts and circumstances including the leased asset's nature and purpose, the economic and practical potential for replacing the asset and any plans that the Group has in place for the future use of the asset. Where a leased asset is highly customised (either when initially provided or as a result of leasehold improvements) or it is impractical or uneconomic to replace then the Group is more likely to judge that lease extension options are reasonably certain to be exercised. The value of the right-of-use asset and lease liability will be greater when extension options are included in the lease term.

The lease terms can vary significantly by type and use of asset and geography. In addition, the exact lease term is subject to the non-cancellable period and rights and options in each contract. Generally, lease terms are judged to be the longer of the minimum lease term and:

- Between 5 and 10 years for land and buildings (excluding retail), with terms at the top end of this range if the lease relates to assets that are considered to be difficult to exit sooner for economic, practical or reputational reasons.
- The customer service agreement length for leases of local loop connections or other assets required to provide fixed line services to individual customers.

In most instances the Group has options to renew or extend leases for additional periods after the end of the lease term which are assessed using the criteria above.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Estimates

The key assumptions concerning the future and other sources of estimation uncertainty at the financial position date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

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43. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

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 reflect the risks involved.

The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. Refer to note 17 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 14).

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 2025 if these estimates were revised.

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43. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)**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 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.

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.

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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 2025			
Non-current assets	5,296,740	12,080,154	3,353,374
Current assets	1,804,611	5,950,528	590,126
Non-current liabilities	(609,956)	(4,151,944)	(408,126)
Current liabilities	(2,229,398)	(6,532,398)	(1,126,536)
Net assets	4,261,997	7,346,340	2,408,838
Carrying amount of NCI	1,531,798	1,608,108	1,087,429
Revenue	5,582,577	9,190,251	2,291,684
Profit	1,432,318	1,171,849	8,605
Profit allocated to NCI	514,787	250,143	4,269

	<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

* This includes the Group's subsidiaries with material non-controlling interest (NCI) within NMTC and its subsidiaries (Ooredoo Algeria, Ooredoo Tunisia and Ooredoo Palestine) before any intra-group eliminations.

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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 "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. *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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45. 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 2025 and 2024:

Year ended 31 December 2025

	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	6,755,072	5,570,459	3,297,012	2,098,696	2,535,621	4,089,994	24,346,854	2,725,208	-	(4,089,994)	22,982,068	
Sale of telecommunications equipment	52,623	-	3,914	144,216	715,338	9,372	925,463	630,753	-	(9,372)	1,546,844	
Revenue from use of assets by others	5,874	11,881	-	46,992	474	53	65,274	9,761	-	(53)	74,982	
Inter-segment	425,411	237	85	1,780	1,760	-	429,273	556,446	(985,719)	(i)	-	
Total revenue	7,238,980	5,582,577	3,301,011	2,291,684	3,253,193	4,099,419	25,766,864	3,922,168	(985,719)	(4,099,419)	24,603,894	
Timing of revenue recognition												
At a point in time	413,518	-	3,914	144,216	715,338	9,372	1,286,358	678,854	(408,996)	(9,372)	1,546,844	
Over time	6,825,462	5,582,577	3,297,097	2,147,468	2,537,855	4,090,047	24,480,506	3,243,314	(576,723)	(4,090,047)	23,057,050	
	7,238,980	5,582,577	3,301,011	2,291,684	3,253,193	4,099,419	25,766,864	3,922,168	(985,719)	(4,099,419)	24,603,894	
Results												
Segment profit before tax***	2,586,940	1,697,757	842,322	42,043	492,583	527,666	6,189,311	538,183	(423,818)	(ii)	(527,666)	5,776,010
Depreciation and amortisation	974,920	881,308	690,019	598,940	515,020	1,292,865	4,953,072	539,495	304,050	(iii)	(1,292,865)	4,503,752
Net finance costs	123,348	12,879	46,948	27,706	3,232	323,292	537,405	34,016	-		(323,292)	248,129

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***45. SEGMENT INFORMATION (CONTINUED)****Operating segments (continued)****Year ended 31 December 2024**

	Ooredoo Qatar	Ooredoo 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)	4,875,589
Depreciation and amortisation	997,551	789,432	612,386	602,152	497,268	1,320,838	4,819,627	516,647	302,140 (iii)	(1,320,838)	4,317,576
Net finance costs	148,997	8,759	45,343	27,460	(1,557)	354,874	583,876	45,725	-	(354,874)	274,727

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***45. SEGMENT INFORMATION (CONTINUED)****Operating segments (continued)**

* 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:

	2025	2024
	QR.'000	QR.'000
Amortisation of intangibles	(304,050)	(302,140)
Impairment of intangible assets and goodwill	(119,768)	(110,973)
	(423,818)	(413,113)

(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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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***45. SEGMENT INFORMATION (CONTINUED)****Operating segments (continued)**

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

	<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 2025	15,942,711	6,963,472	6,218,069	3,911,798	4,919,724	9,367,563	47,323,337	15,351,865	10,539,527	(9,367,563)	63,847,166
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
Capital expenditure (ii)											
At 31 December 2025	652,454	1,507,366	1,635,371	472,392	309,276	964,587	5,541,446	1,244,844	-	(964,587)	5,821,703
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

* 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. 10,539,527 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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*(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. 45,116 thousand (2024: QR. 28,060 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 2025	Financing cash flows (i)	Non-cash changes (ii)	Other changes (iii)	31 December 2025
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
Loans and borrowings (Note 30)	15,091,309	(2,356,939)	-	35,275	12,769,645
Deferred financing costs (Note 30)	(112,654)	(831)	23,823	(6,367)	(96,029)
Lease liabilities (Note 15)	2,879,640	(681,181)	1,368,310	(329,163)	3,237,606
	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 30)	12,396,581	2,694,995	-	(267)	15,091,309
Deferred financing costs (Note 30)	(123,433)	(24,096)	23,730	11,145	(112,654)
Lease liabilities (Note 15)	3,746,267	(701,591)	1,148,892	(1,313,928)	2,879,640

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.

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48. SIGNIFICANT ARRANGEMENT

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

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

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

As at 31 December 2025, regulatory approval for the transaction has been obtained in Qatar. Accordingly, the assets and directly associated liabilities relating to the Qatar tower operations meet the criteria for classification as held for sale in accordance with IFRS 5 and have been classified as such in the consolidated financial statements.

For the remaining markets, as at 31 December 2025, the related assets and liabilities in those markets do not meet the held for sale criteria and continue to be presented within their respective line items in the consolidated financial statements.

49. EVENTS AFTER THE REPORTING PERIOD

On 18 January 2026, subsequent to the reporting date, the Group acquired Q Data QFZ LLC, with control transferring on that date. The acquisition constitutes a business combination and is a non-adjusting event after the reporting period. Accordingly, no adjustments have been made to the consolidated financial statements as at 31 December 2025.

The acquisition will be accounted for in the 2026 consolidated financial statements. As at the date of authorisation of these financial statements, the purchase price allocation had not been completed and will be disclosed in the period in which the acquisition is recognised.