

**OOREDOO Q.P.S.C.**

**CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION AND  
INDEPENDENT AUDITOR'S REVIEW REPORT**

**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**OOREDOO Q.P.S.C.**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

---

<b>CONTENTS</b>	<b>Page(s)</b>
Independent auditors' review report	1 - 2
<b>CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION:</b>	
Condensed consolidated interim statement of profit or loss	3
Condensed consolidated interim statement of comprehensive income	4
Condensed consolidated interim statement of financial position	5 - 6
Condensed consolidated interim statement of changes in equity	7 - 8
Condensed consolidated interim statement of cash flows	9 - 10
Notes to the condensed consolidated interim financial information	11 - 31



KPMG  
Zone 25 C Ring Road  
Street 230, Building 246  
P.O Box 4473, Doha  
State of Qatar  
Telephone: +974 4457 6444  
Fax: +974 4436 7411  
Website: kpmg.com/qa

# Independent auditors' report on review of condensed consolidated interim financial information

**To the Shareholders of**  
Ooredoo Q.P.S.C.

## Introduction

We have reviewed the accompanying 31 March 2026 condensed consolidated interim financial information of Ooredoo Q.P.S.C. (the "Company") and its subsidiaries (together the "Group"), which comprises:

- the condensed consolidated interim statement of profit or loss for the three-month period ended 31 March 2026;
- the condensed consolidated interim statement of comprehensive income for the three-month period ended 31 March 2026;
- the condensed consolidated interim statement of financial position as at 31 March 2026;
- the condensed consolidated interim statement of changes in equity for the three-month period ended 31 March 2026;
- the condensed consolidated interim statement of cash flows for the three-month period ended 31 March 2026; and
- notes to the condensed consolidated interim financial information.

The Board of Directors of the Company is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

## Scope of Review

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



# Independent auditor's report on review of condensed consolidated interim financial information (continued)

Ooredoo Q.P.S.C.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 31 March 2026 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

## Other Matter

The consolidated financial statements of the Group as at and for the year ended 31 December 2025 were audited by another auditor who expressed an unmodified opinion on those statements on 9 February 2026. The condensed consolidated interim financial information of the Group as at and for the three-month period ended 31 March 2025 were reviewed by the same auditor who expressed an unmodified conclusion on those condensed consolidated interim financial information on 30 April 2025.

29 April 2026  
Doha  
State of Qatar

Yacoub Hobeika  
KPMG  
Qatar Auditors' Registry Number 289  
Licensed by QFMA: External  
Auditors' License No. 120153



OOREDOO Q.P.S.C.

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

	Note	For the three-month period ended 31 March	
		2026	2025
		(Reviewed) QR'000	(Reviewed) QR'000
Revenue	4	6,198,591	5,849,906
Other income		39,389	70,924
Network, interconnect and other operating expenses	5	(2,833,991)	(2,637,774)
Royalty fees	6	(49,265)	(55,228)
Employee salaries and associated costs		(710,632)	(722,460)
Depreciation and amortisation		(1,160,091)	(1,083,074)
Finance costs		(182,066)	(213,010)
Finance income		116,335	159,259
Share of net profit of associates and joint ventures	12	101,845	93,459
Impairment losses on financial assets		(42,729)	(44,566)
Other (losses) / income – net	7	(2,140)	(14,883)
<b>Profit before income tax and other tax related fees</b>		<b>1,475,246</b>	<b>1,402,553</b>
Income tax and other tax related fees	21	(288,743)	(275,000)
<b>Profit for the period</b>		<b>1,186,503</b>	<b>1,127,553</b>
<b>Profit attributable to:</b>			
Shareholders of the parent		1,005,385	960,046
Non-controlling interests		181,118	167,507
		<b>1,186,503</b>	<b>1,127,553</b>
<b>Basic and diluted earnings per share</b> (Attributable to shareholders of the parent) (Expressed in QR per share)	8	<b>0.31</b>	<b>0.30</b>



The accompanying notes from 1 to 30 form an integral part of this condensed consolidated interim financial information.

OOREDOO Q.P.S.C.

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

Note	For the three-month period ended 31 March	
	2026 (Reviewed) QR'000	2025 (Reviewed) QR'000
<b>Profit for the period</b>	<b>1,186,503</b>	1,127,553
<b>Other comprehensive income</b>		
<b>Items that are or may be reclassified subsequently to profit or loss</b>		
Share of other comprehensive income / (loss) of associates and joint ventures	4,953	(1,358)
Foreign currency translation differences	(289,111)	(29,479)
<b>Items that will not be reclassified to profit or loss</b>		
Net changes in fair value on investments in equity instruments designated as at FVTOCI	(143,779)	9,226
Net changes in fair value of employees' benefits reserve	(1,346)	(565)
<b>Other comprehensive loss for the period, net of tax</b>	<b>(429,283)</b>	(22,176)
<b>Total comprehensive income for the period</b>	<b>757,220</b>	1,105,377
<b>Total comprehensive income attributable to:</b>		
Shareholders of the parent	601,708	922,841
Non-controlling interests	155,512	182,536
	<b>757,220</b>	1,105,377



The accompanying notes from 1 to 30 form an integral part of this condensed consolidated interim financial information.

OOREDOO Q.P.S.C.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2026

	Note	31 March 2026 (Reviewed) QR'000	31 December 2025 (Audited)* QR'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	15,676,771	15,291,779
Intangible assets and goodwill	10	14,298,912	14,598,778
Right-of-use assets	11(i)	3,190,830	3,165,996
Investment properties		86,438	86,438
Investment in associates and joint ventures	12	6,907,555	6,932,910
Financial assets at fair value	13	833,770	985,964
Other non-current assets		714,930	655,735
Deferred tax assets		316,041	312,644
Contract costs		225,833	214,788
<b>Total non-current assets</b>		<b>42,251,080</b>	<b>42,245,032</b>
<b>Current assets</b>			
Inventories		243,674	283,716
Contract costs		248,547	249,505
Trade and other receivables	14	6,202,215	5,727,804
Short term deposits		800,877	1,764,787
Cash and cash equivalents	15	11,932,018	13,161,579
Assets classified as held-for-sale	18	414,743	414,743
<b>Total current assets</b>		<b>19,842,074</b>	<b>21,602,134</b>
<b>Total assets</b>		<b>62,093,154</b>	<b>63,847,166</b>
<b>Equity and liabilities</b>			
Share capital		3,203,200	3,203,200
Legal reserve		12,434,282	12,434,282
Fair value and other reserves		246,517	385,284
Employees' benefits reserve		(4,256)	(2,910)
Translation reserve	16	(6,304,170)	(6,040,606)
Other statutory reserves		1,606,989	1,606,989
Retained earnings		17,146,754	18,543,769
<b>Equity attributable to shareholders of the parent</b>		<b>28,329,316</b>	<b>30,130,008</b>
<b>Non-controlling interests</b>		<b>4,427,831</b>	<b>4,385,690</b>
<b>Total equity</b>		<b>32,757,147</b>	<b>34,515,698</b>

\*Refer to note 30 for details regarding certain changes in comparative information



The accompanying notes from 1 to 30 form an integral part of this condensed consolidated interim financial information.

OOREDOO Q.P.S.C.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2026

	Note	31 March 2026 (Reviewed) QR'000	31 December 2025 (Audited)* QR'000
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	19	10,502,967	10,460,559
Employees' benefits		696,455	667,653
Lease liabilities	11(ii)	2,670,233	2,664,708
Deferred tax liabilities		48,707	39,469
Other non-current liabilities		471,459	452,584
Contract liabilities		74,083	77,398
Provisions	24	213,589	212,396
<b>Total non-current liabilities</b>		<b>14,677,493</b>	<b>14,574,767</b>
<b>Current liabilities</b>			
Loans and borrowings	19	2,515,337	2,366,235
Lease liabilities	11(ii)	587,741	572,898
Trade and other payables	20	8,089,843	8,488,396
Contract liabilities		1,527,520	1,589,493
Income tax and other tax related payables		1,505,318	1,308,611
Provisions	24	221,148	221,605
Liabilities relating to assets classified as held-for-sale	18	211,607	209,463
<b>Total current liabilities</b>		<b>14,658,514</b>	<b>14,756,701</b>
<b>Total liabilities</b>		<b>29,336,007</b>	<b>29,331,468</b>
<b>Total equity and liabilities</b>		<b>62,093,154</b>	<b>63,847,166</b>

\*Refer to note 30 for details regarding certain changes in comparative information



Faisal Bin Thani Al Thani  
Chairman



Nasser Mohammed Marafih  
Deputy Chairman



The accompanying notes from 1 to 30 form an integral part of this condensed consolidated interim financial information.

OOREDOO Q.P.S.C.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

	Attributable to shareholders of the parent						Retained earnings	Total	Non – controlling interests	Total equity
	Share capital	Legal reserve	Fair value reserve	Employees' benefits reserve	Translation reserve	Other statutory reserves				
	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	
<b>Balance at 1 January 2026 (audited)</b>	<b>3,203,200</b>	<b>12,434,282</b>	<b>385,284</b>	<b>(2,910)</b>	<b>(6,040,606)</b>	<b>1,606,989</b>	<b>18,543,769</b>	<b>30,130,008</b>	<b>4,385,690</b>	<b>34,515,698</b>
Profit for the period	-	-	-	-	-	-	1,005,385	1,005,385	181,118	1,186,503
Other comprehensive income / (loss) for the period	-	-	(138,767)	(1,346)	(263,564)	-	-	(403,677)	(25,606)	(429,283)
Total comprehensive income for the period	-	-	(138,767)	(1,346)	(263,564)	-	1,005,385	601,708	155,512	757,220
<b>Transactions with shareholders of the parent recognised directly in equity</b>										
Dividend for the year 2025 (Note 17)	-	-	-	-	-	-	(2,402,400)	(2,402,400)	-	(2,402,400)
<b>Transactions with non-controlling interests recognised directly in equity</b>										
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(113,371)	(113,371)
<b>Balance as at 31 March 2026 (reviewed)</b>	<b>3,203,200</b>	<b>12,434,282</b>	<b>246,517</b>	<b>(4,256)</b>	<b>(6,304,170)</b>	<b>1,606,989</b>	<b>17,146,754</b>	<b>28,329,316</b>	<b>4,427,831</b>	<b>32,757,147</b>

The accompanying notes from 1 to 30 form an integral part of this condensed consolidated interim financial information.



**OOREDOO Q.P.S.C.**

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (CONTINUED)  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

	Share Capital	Legal reserve	Attributable to shareholders of the parent			Other statutory reserves	Retained earnings	Total	Non – controlling interests	Total equity
			Fair value reserve	Employees' benefits reserve	Translation reserve					
	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000
Balance at 1 January 2025 (audited)	3,203,200	12,434,282	396,441	(3,691)	(6,258,237)	1,515,696	16,949,714	28,237,405	4,211,661	32,449,066
Profit for the period	-	-	-	-	-	-	960,046	960,046	167,507	1,127,553
Other comprehensive income / (loss) for the period	-	-	7,459	(565)	(44,099)	-	-	(37,205)	15,029	(22,176)
Total comprehensive income for the period	-	-	7,459	(565)	(44,099)	-	960,046	922,841	182,536	1,105,377
Transactions with shareholders of the parent recognised directly in equity										
Dividend for the year 2024 (Note 17)	-	-	-	-	-	-	(2,082,080)	(2,082,080)	-	(2,082,080)
Transactions with noncontrolling interests recognised directly in equity										
Dividends paid to non- controlling interests	-	-	-	-	-	-	-	-	(85,353)	(85,353)
Balance as at 31 March 2025 (reviewed)	<u>3,203,200</u>	<u>12,434,282</u>	<u>403,900</u>	<u>(4,256)</u>	<u>(6,302,336)</u>	<u>1,515,696</u>	<u>15,827,680</u>	<u>27,078,166</u>	<u>4,308,844</u>	<u>31,387,010</u>

The accompanying notes from 1 to 30 form an integral part of this condensed consolidated interim financial information.



OOREDOO Q.P.S.C.

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

	Note	For the three-month period ended	
		31 March	
		2026	2025
		(Reviewed)	(Reviewed)
		QR'000	QR'000
<b>Cash flows from operating activities</b>			
Profit before income tax and other tax related fees		1,475,246	1,402,553
<i>Adjustments for:</i>			
Depreciation and amortisation		1,160,091	1,083,074
Changes in fair value of investments at FVTPL	7	7,949	21,984
(Gain) / loss on disposal of non-financial assets	7	(20,476)	3,021
Finance costs		182,066	213,010
Finance income		(116,335)	(159,259)
Dividends income		-	(5,192)
Provision for employees' benefits		51,464	49,870
Impairment losses on financial assets		42,729	44,566
Share of results of associates and joint ventures	12	(101,845)	(93,459)
		<u>2,680,889</u>	<u>2,560,168</u>
<i>Changes in:</i>			
Inventories		40,042	(72,411)
Trade and other receivables		(570,413)	(890,025)
Contract costs		(10,087)	(13,469)
Trade and other payables		(236,497)	(316,443)
Contract liabilities		(65,288)	1,956
<b>Cash generated from operating activities</b>		<u>1,838,646</u>	<u>1,269,776</u>
Finance costs paid		(139,892)	(136,229)
Employees' benefits paid		(24,558)	(18,151)
Income tax and other tax related fees paid		(94,421)	(81,580)
<b>Net cash from operating activities</b>		<u>1,579,775</u>	<u>1,033,816</u>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		(674,108)	(625,545)
Acquisition of intangible assets		(216,946)	(146,291)
Acquisition of subsidiary, net of cash acquired		(650,691)	-
Proceeds from disposal of a subsidiary		-	109,245
Proceeds from disposal of non-financial assets		22,873	4,423
Released restricted deposits		162,364	75,076
Additions to restricted deposits		(104,097)	(134,516)
Proceeds from short-term deposits, net of investments		950,680	22,797
Dividend received from equity accounted investees		9,350	-
Dividends received		-	5,192
Interest received		129,276	166,796
<b>Net cash used in investing activities</b>		<u>(371,299)</u>	<u>(522,823)</u>

The accompanying notes from 1 to 30 form an integral part of this condensed consolidated interim financial information.

OOREDOO Q.P.S.C.

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

	Note	For the three-month period ended	
		31 March	
		2026	2025
		(Reviewed)	(Reviewed)
		QR'000	QR'000
<b>Cash flows from financing activities</b>			
Proceeds from loans and borrowings		391,986	407,101
Repayments of loans and borrowings		(233,648)	(262,176)
Principal element of lease payments	11	(179,088)	(197,243)
Dividends paid to shareholders of the parent		(2,402,400)	(2,082,080)
Dividends paid to non-controlling interests in subsidiaries		(113,371)	(85,353)
<b>Net cash used in financing activities</b>		<b>(2,536,521)</b>	<b>(2,219,751)</b>
<b>Net change in cash and cash equivalents</b>			
Effect of exchange rate fluctuations		98,484	3,945
Cash and cash equivalents at the beginning of the period		13,161,579	15,116,779
<b>Cash and cash equivalents at the end of the period</b>	15	<b>11,932,018</b>	<b>13,411,966</b>



The accompanying notes from 1 to 30 form an integral part of this condensed consolidated interim financial information.

## **OOREDOO Q.P.S.C.**

### **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

---

#### **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 West Bay 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").

The condensed consolidated interim financial information of the Group for the three-month period ended 31 March 2026 were authorised for issuance in accordance with a resolution of the Board of Directors of the Company on 29 April 2026.

#### **2. BASIS OF PREPARATION**

##### **a) Statement of compliance**

The condensed consolidated interim financial information for the three-month period ended 31 March 2026 has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' ("IAS 34").

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

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

---

**2. BASIS OF PREPARATION (CONTINUED)**

**a) Statement of compliance (continued)**

The condensed consolidated interim financial information does not include all information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025. In addition, results for the three-month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

**b) Use of estimates, judgements and risk management**

The preparation of the condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affects the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Group's accounting policies, the key sources of estimation uncertainty and financial risk management objectives and policies were the same as those that applied to the Group's annual consolidated financial statements for the year ended 31 December 2025.

**c) New IFRS Accounting Standards and amendments adopted by the Group**

The following amended IFRS Accounting Standards are applied for the annual reporting period beginning on 1 January 2026 which had no significant impact on the condensed consolidated interim financial information of the Group.

<b>Effective date</b>	<b>New accounting standards or amendments</b>
1 January 2026	<ul style="list-style-type: none"> <li>• Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7</li> <li>• Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7</li> <li>• Annual improvements to IFRS Accounting Standards – Volume 11</li> </ul>

**d) New IFRS Accounting Standards and amendments not yet effective, but are available for early adoption**

A number of new accounting standards and amendments to accounting standards are effective for annual reporting periods beginning after 1 January 2026 and earlier application is permitted. However, the Group has not early adopted any of the forthcoming new or amended accounting standards in preparing the condensed consolidated interim financial information. 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.

**IFRS 18 Presentation and Disclosure in condensed consolidated interim financial information**

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of comprehensive income, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.
- In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.



**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**5. NETWORK, INTERCONNECT AND OTHER OPERATING EXPENSES**

	<b>For the three-month period ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>(Reviewed)</b>	<b>(Reviewed)</b>
	<b>QR'000</b>	<b>QR'000</b>
Cost of equipment sold and other services	<b>751,308</b>	753,589
Outpayments and interconnect charges	<b>362,773</b>	331,038
Regulatory and related fees	<b>505,363</b>	471,669
Network operation and maintenance	<b>554,646</b>	497,678
Rentals and utilities	<b>159,019</b>	146,668
Marketing costs and sponsorship	<b>104,265</b>	102,167
Commission on cards	<b>191,389</b>	185,739
Legal and professional fees	<b>30,274</b>	8,021
Provision for obsolete and slow-moving inventories	<b>1,878</b>	2,870
Other expenses	<b>173,076</b>	138,335
	<b><u>2,833,991</u></b>	<u>2,637,774</u>

**6. ROYALTY FEES**

In accordance with the terms of a license granted to Omani Qatari Telecommunications Company S.A.O.G. to operate telecommunication services in the Sultanate of Oman, royalty is payable to the Government of the Sultanate of Oman, effective from March 2005. The royalty is calculated based on a percentage of net revenue (after deducting specified interconnection expenses to local operators) and is accounted for under IFRIC 21. In August 2025, the Telecommunications Regulatory Authority (TRA) issued a new guideline unifying the royalty rate for both fixed and mobile services at 10%, reducing the mobile royalty rate from 12% to 10% effective from 1 January 2025, while maintaining the fixed line royalty at 10%.

**7. OTHER (LOSSES) / INCOME – NET**

	<b>For the three-month period ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>(Reviewed)</b>	<b>(Reviewed)</b>
	<b>QR'000</b>	<b>QR'000</b>
Gain / (loss) on disposal of non-financial assets	<b>20,476</b>	(3,021)
Change in fair value of derivatives – net	<b>432</b>	(636)
Unrealised loss on equity investments at FVTPL	<b>(7,949)</b>	(21,984)
Foreign currency loss	<b>(9,715)</b>	(2,128)
Miscellaneous (loss) / income – net	<b>(5,384)</b>	12,886
	<b><u>(2,140)</u></b>	<u>(14,883)</u>

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**8. BASIC AND DILUTED EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the earnings for the period attributable to the shareholders of the parent by the weighted average number of shares outstanding during the period.

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

	<b>For the three-month period ended 31 March</b>	
	<b>2026</b> <b>(Reviewed)</b>	<b>2025</b> <b>(Reviewed)</b>
Profit for the period attributable to shareholders of the parent (QR '000)	<b>1,005,385</b>	960,046
Weighted average number of shares (In '000)	<b>3,203,200</b>	3,203,200
Basic and diluted earnings per share (QR)	<b>0.31</b>	0.30

**9. PROPERTY, PLANT AND EQUIPMENT**

	<b>31 March 2026</b> <b>(Reviewed)</b> <b>QR'000</b>	31 December 2025 <b>(Audited)</b> <b>QR'000</b>
Net book value at beginning of the period/year	<b>15,291,779</b>	13,885,931
Additions	<b>596,242</b>	4,476,278
Acquisition through business combination	<b>657,811</b>	-
Classified as held-for-sale (Note 18)	-	(246,265)
Disposals	<b>(2,389)</b>	(38,486)
Reclassification	<b>(34,622)</b>	(187,129)
Depreciation for the period / year	<b>(727,773)</b>	(2,792,228)
Impairment during the period / year	-	(11,607)
Exchange adjustments	<b>(104,277)</b>	205,285
Carrying value at the end of the period / year	<b>15,676,771</b>	15,291,779

**10. INTANGIBLE ASSETS AND GOODWILL**

	<b>31 March 2026</b> <b>(Reviewed)</b> <b>QR'000</b>	31 December 2025 <b>(Audited)</b> <b>QR'000</b>
Net book value at beginning of the period / year	<b>14,598,778</b>	13,990,915
Additions	<b>25,986</b>	1,345,425
Acquisition through business combination	<b>3,036</b>	-
Disposals	<b>(8)</b>	(1,511)
Reclassification	<b>34,622</b>	187,129
Amortisation for the period / year	<b>(263,738)</b>	(1,032,065)
Impairment during the period / year	-	(119,768)
Exchange adjustments	<b>(99,764)</b>	228,653
Carrying value at the end of the period / year	<b>14,298,912</b>	14,598,778

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**
**11. LEASES****i. Right-of-use assets**

The Group leases numerous assets including land and buildings, exchange and network assets, subscriber apparatus and other equipment, and Indefeasible rights-of-use (IRU) assets. The lease term ranges from 2 to 20 years (31 December 2025: 2 to 20 years).

	<b>31 March 2026</b>	31 December 2025
	<b>(Reviewed)</b>	(Audited)
	<b>QR'000</b>	QR'000
Net book value at beginning of the period / year	<b>3,165,996</b>	2,829,755
Additions	<b>208,420</b>	1,168,999
Acquisition through business combination	<b>27,141</b>	-
Classified as held-for-sale (Note 18)	-	(168,478)
Amortisation during the period / year	<b>(168,580)</b>	(673,120)
Reduction on early termination	<b>(5,445)</b>	(37,828)
Exchange adjustments	<b>(36,702)</b>	46,668
Carrying value at the end of the period / year	<b>3,190,830</b>	3,165,996

**ii. Lease liabilities**

	<b>31 March 2026</b>	31 December 2025
	<b>(Reviewed)</b>	(Audited)
	<b>QR'000</b>	QR'000
Carrying value at beginning of the period / year	<b>3,237,606</b>	2,879,640
Additions during the period / year	<b>208,420</b>	1,168,999
Acquisition through business combination	<b>36,287</b>	-
Classified as held-for-sale (Note 18)	<b>(2,144)</b>	(163,321)
Interest expense on lease liabilities	<b>38,575</b>	166,611
Principal element of lease payments	<b>(179,088)</b>	(681,181)
Payment of interest portion of lease liability	<b>(36,880)</b>	(165,842)
Reduction on early termination	<b>(5,892)</b>	(40,944)
Exchange adjustments	<b>(38,910)</b>	73,644
Carrying value at the end of the period / year	<b>3,257,974</b>	3,237,606

	<b>31 March 2026</b>	31 December 2025
	<b>(Reviewed)</b>	(Audited)
	<b>QR'000</b>	QR'000
Non-current portion	<b>2,670,233</b>	2,664,708
Current portion	<b>587,741</b>	572,898
	<b>3,257,974</b>	3,237,606

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**11. LEASES (CONTINUED)**

**ii. Lease liabilities (continued)**

	<b>31 March 2026</b>	31 December 2025
	<b>(Reviewed)</b>	(Audited)
	<b>QR'000</b>	QR'000
<b>Contractual maturity analysis</b>		
Not later than 1 year	<b>752,300</b>	727,661
Later than 1 year and not later than 5 years	<b>2,164,797</b>	2,070,365
Later than 5 years	<b>1,195,951</b>	1,514,729
<b>Total contractual cash flows</b>	<b>4,113,048</b>	4,312,755
Less: Unwinding of interest	<b>(855,074)</b>	(1,075,149)
<b>Carrying value of lease liabilities</b>	<b>3,257,974</b>	3,237,606

**12. INVESTMENT IN ASSOCIATES AND JOINT VENTURES**

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

	<b>31 March 2026 (Reviewed)</b>		
<b>Group's share in associates and joint ventures statement of financial position:</b>	<b>Ooredoo Hutchison Asia QR'000</b>	<b>Others QR'000</b>	<b>Total QR'000</b>
Current assets	1,828,716	1,454,357	3,283,073
Non-current assets	10,926,827	2,449,976	13,376,803
Current liabilities	(3,709,292)	(963,990)	(4,673,282)
Non-current liabilities	(7,214,693)	(2,344,882)	(9,559,575)
<b>Net assets</b>	<b>1,831,558</b>	<b>595,461</b>	<b>2,427,019</b>
Goodwill	3,809,854	670,682	4,480,536
<b>Carrying amount of the investment</b>	<b>5,641,412</b>	<b>1,266,143</b>	<b>6,907,555</b>
	<b>31 December 2025 (Audited)</b>		
<b>Group's share in associates and joint ventures statement of financial position:</b>	<b>Ooredoo Hutchison Asia QR'000</b>	<b>Others QR'000</b>	<b>Total QR'000</b>
Current assets	1,912,620	1,186,868	3,099,488
Non-current assets	10,732,374	2,450,499	13,182,873
Current liabilities	(3,509,524)	(952,747)	(4,462,271)
Non-current liabilities	(7,365,519)	(2,085,383)	(9,450,902)
Net assets	1,769,951	599,237	2,369,188
Goodwill	3,892,309	671,413	4,563,722
<b>Carrying amount of the investment</b>	<b>5,662,260</b>	<b>1,270,650</b>	<b>6,932,910</b>

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**12. INVESTMENT IN ASSOCIATES AND JOINT VENTURES (CONTINUED)**

Group's share in associates and joint ventures statement of profit or loss:	For the three-month period ended 31 March 2026 (Reviewed)		
	Ooredoo Hutchison Asia	Others	Total
	QR'000	QR'000	QR'000
Share in revenues of associates and joint ventures	<u>1,078,821</u>	<u>396,575</u>	<u>1,475,396</u>
Share in results of associates and joint ventures	<u>100,590</u>	<u>1,255</u>	<u>101,845</u>
	For the three-month period ended 31 March 2025 (Reviewed)		
	Ooredoo Hutchison Asia	Others	Total
	QR'000	QR'000	QR'000
Share in revenues of associates and joint ventures	<u>992,383</u>	<u>394,205</u>	<u>1,386,588</u>
Share in results of associates and joint ventures	<u>88,624</u>	<u>4,835</u>	<u>93,459</u>

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

	<b>31 March 2026</b>	31 December 2025
	<b>(Reviewed)</b>	(Audited)
	<b>QR'000</b>	QR'000
At 1 January	<b>6,932,910</b>	6,980,105
Share of results	<b>101,845</b>	295,530
Other comprehensive income / (loss)	<b>3,607</b>	(14,988)
Change in non-controlling interest	-	(31,163)
Dividend received	<b>(9,350)</b>	(193,666)
Exchange adjustments	<b>(121,457)</b>	(102,908)
	<u><b>6,907,555</b></u>	<u>6,932,910</u>

**13. FINANCIAL ASSETS AT FAIR VALUE**

	<b>31 March 2026</b>	31 December 2025
	<b>(Reviewed)</b>	(Audited)
	<b>QR'000</b>	QR'000
Investment in equity instruments designated at FVTOCI	<b>432,006</b>	576,150
Financial assets measured at FVTPL	<b>401,764</b>	409,814
	<u><b>833,770</b></u>	<u>985,964</u>

The Group's financial assets comprise of investment in a telecommunication related company with fair value of QR 352,617 thousand (31 December 2025: QR 495,757 thousand), investment in venture capital funds accounted for at fair value through other comprehensive income (FVTOCI) and other private equity funds accounted for at fair value through profit or loss (FVTPL).

Further information about the fair value of these investments is disclosed in Note 26.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**
**14. TRADE AND OTHER RECEIVABLES**

	<b>31 March 2026</b>	31 December 2025
	<b>(Reviewed) QR'000</b>	(Audited)* QR'000
Trade receivables - net of impairment allowances	<b>2,280,546</b>	2,104,896
Other receivables and prepayments – net of impairment allowances	<b>1,702,037</b>	1,359,640
Contract assets - net of impairment allowances	<b>1,043,821</b>	1,057,423
Restricted deposits	<b>726,730</b>	789,061
Amounts due from international carriers - net of impairment allowances	<b>449,081</b>	416,784
	<b><u>6,202,215</u></b>	<u>5,727,804</u>

\*Refer note 30

**15. CASH AND CASH EQUIVALENTS**

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

	<b>For the three-month period ended 31 March</b>		31 December 2025
	<b>2026</b>	2025	2025
	<b>(Reviewed)</b>	(Reviewed)	(Audited)*
Bank balances and cash – net of impairment allowance (i)	<b><u>11,932,018</u></b>	<u>13,411,966</u>	<u>13,161,579</u>

\*Refer note 30

- (i) Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central banks of the respective countries. Accordingly, the Group estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12-month ECL. None of the balances with banks at the end of the reporting period are past due and taking into account the historical default experience and the current credit ratings of the banks, the Group has recorded a reversal of impairment loss of QR 867 thousand during the period ended 31 March 2026 (31 March 2025: QR 479 thousand).

**Non-cash transactions:**

The principal non-cash transactions during the period ended 31 March 2026 comprise mainly of acquisition of property, plant, and equipment of QR 527,258 thousand (31 March 2025: QR 642,344 thousand) through trade and other payables and acquisition of right-of-use assets through lease liabilities (Note 11).

**16. TRANSLATION RESERVE**

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

**17. DIVIDENDS**

	<b>For the three-month period ended 31 March</b>	
	<b>2026</b>	2025
	<b>(Reviewed) QR'000</b>	(Reviewed) QR'000
Dividend declared and approved at the Annual General Meeting: Final dividend for 2025, QR 0.75 per share (2024: QR 0.65 per share)	<b><u>2,402,400</u></b>	<u>2,082,080</u>

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**18. 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. The carrying amounts of the major classes of assets and liabilities classified as held-for-sale as at 31 March 2026 are set out below:

	<b>31 March 2026</b>	31 December 2025
	<b>(Reviewed)</b>	(Audited)
	<b>QR'000</b>	QR'000
<b>Assets classified as held-for-sale</b>		
Property, plant and equipment	<b>246,265</b>	246,265
Right-of-use assets	<b>168,478</b>	168,478
<b>Total assets classified as held-for-sale</b>	<b>414,743</b>	414,743
<b>Liabilities directly associated with assets classified as held-for-sale</b>		
Site restoration provision	<b>31,566</b>	31,566
Lease liabilities	<b>165,465</b>	163,321
Trade and other payables	<b>14,576</b>	14,576
<b>Total liabilities directly associated with assets classified as held-for-sale</b>	<b>211,607</b>	209,463

**19. LOANS AND BORROWINGS**

	<b>31 March 2026</b>	31 December 2025
	<b>(Reviewed)</b>	(Audited)
	<b>QR'000</b>	QR'000
Loans and borrowings	<b>12,922,693</b>	12,769,645
Accrued interest	<b>188,180</b>	153,178
Less: deferred financing costs	<b>(92,569)</b>	(96,029)
	<b>13,018,304</b>	12,826,794

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

	<b>31 March 2026</b>	31 December 2025
	<b>(Reviewed)</b>	(Audited)
	<b>QR'000</b>	QR'000
Non-current portion	<b>10,502,967</b>	10,460,559
Current portion	<b>2,515,337</b>	2,366,235
	<b>13,018,304</b>	12,826,794

The Group complied with the covenants at the end of the first quarter of March 2026.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**20. TRADE AND OTHER PAYABLES**

	<b>31 March 2026</b>	31 December 2025
	<b>(Reviewed)</b>	(Audited)
	<b>QR'000</b>	QR'000
Trade payables	<b>1,197,682</b>	1,180,577
Accrued expenses	<b>4,835,719</b>	5,100,857
Payables to Communication Regulatory Authority	<b>404,441</b>	442,314
Amounts due to international carriers – net	<b>360,471</b>	356,469
License cost payable	<b>172,227</b>	368,279
Current portion of long-term incentive points-based payments	<b>111,316</b>	110,524
Negative fair value of derivatives	<b>176</b>	198
Other payables (i)	<b>1,007,811</b>	929,178
	<b>8,089,843</b>	8,488,396

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

**21. INCOME TAX AND OTHER TAX RELATED FEES**

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

	<b>For the three-month period ended 31 March</b>	
	<b>2026</b>	2025
	<b>(Reviewed)</b>	(Reviewed)
	<b>QR'000</b>	QR'000
<b>Current income tax</b>		
Current income tax charge	<b>177,414</b>	150,466
Industry fee (i)	<b>58,746</b>	52,022
Other tax-related fees (ii)	<b>(5,987)</b>	2,223
Pillar II tax (iii)	<b>60,955</b>	59,556
<b>Deferred income tax</b>		
Relating to origination and reversal of temporary differences	<b>(2,385)</b>	10,733
	<b>288,743</b>	275,000

- (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% (31 March 2025: 12.5%) of net profit from regulated activities undertaken in Qatar pursuant to the licenses which is accounted for under IAS 12 'Income Taxes'.
- (ii) Contributions by National Mobile Telecommunications Company K.S.C.P. to Kuwait Foundation for the Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat represent levies/taxes imposed at the flat percentage of net profits attributable less permitted deductions under the prevalent respective fiscal regulations of the State of Kuwait which is accounted for under IAS 12 'Income Taxes'. With effect from 2025, Zakat and NLST became no longer applicable following the implementation of the Pillar Two tax framework in Kuwait. Accordingly, the negative amount recognised in 2026 represents the reversal of the provisions recorded in the prior year.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**21. INCOME TAX AND OTHER TAX RELATED FEES (CONTINUED)**

- (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 60,955 thousand for the reporting period, comprising QR 51,098 thousand in Qatar (31 March 2025: QR 54,115 thousand) and QR 9,857 thousand in Kuwait (31 March 2025: QR 5,401 thousand). This amount is included within income tax and other tax related fee in the condensed consolidated interim 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.

**22. COMMITMENTS, CONTINGENT LIABILITIES AND LITIGATIONS**

	<b>31 March 2026</b>	31 December 2025
	<b>(Reviewed)</b>	(Audited)
	<b>QR'000</b>	QR'000
<b>Capital expenditure and commitments</b>		
Estimated capital expenditure contracted for at the end of the financial reporting period / year but not provided for	<b>1,901,064</b>	1,299,030
Letters of credit	<b>380,269</b>	357,186
Letters of guarantees	<b>1,842,119</b>	1,876,820

**Litigations**

All open litigation positions reported in the Group's annual consolidated financial statements as at 31 December 2025 have not materially changed as at 31 March 2026.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**23. RELATED PARTY DISCLOSURES**

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

**a) Transactions with Government and related entities**

The Group enters into commercial transactions with the Government and other Government related entities in the ordinary course of business, which includes providing telecommunication services, placement of deposits and obtaining credit facilities. All these transactions are in the ordinary course of business at normal commercial terms and conditions. Following are the significant balances and transactions between the Company and the Government and other Government related entities.

- (i) Trade receivables-net of impairment include an amount of QR 622,849 thousand (31 December 2025: QR 535,266 thousand) receivable from Government and Government related entities.
- (ii) The most significant amount of revenue from a Government related entity amounted to QR 20,527 thousand (31 March 2025: QR 20,881 thousand).
- (iii) Industry fee pertains to the industry fee payable to CRA, a Government related entity.

In accordance with IAS 24 'Related Party Disclosures', the Group has elected not to disclose transactions with the Qatar Government and other entities over which the Qatar Government exerts control, joint control or significant influence. The nature of transactions that the Group has with such related parties relates to provision of telecommunication services on normal commercial terms and conditions.

**b) Transactions with Directors and other key management personnel**

Key management personnel comprise the Board of Directors and key members of management having authority and responsibility of planning, directing and controlling the activities of the Group.

The compensation and benefits related to Board of Directors and key management personnel amounted to QR 75,952 thousand for the three-month period ended 31 March 2026 (2025: QR 89,841 thousand) and end of service benefits amounted to QR 6,869 thousand for the three month period ended 31 March 2025 (2025: QR 4,506 thousand). The remuneration to the Board of Directors and key management personnel has been included under the caption "Employee salaries and associated cost".

**24. PROVISIONS**

	31 March 2026			31 December 2025		
	(Reviewed)			(Audited)		
	Current	Non-current	Total	Current	Non-current	Total
	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000
Site restoration provision	3,329	213,589	216,918	3,329	212,396	215,725
Legal, regulatory, and other provisions (i)	217,819	-	217,819	218,276	-	218,276
	<b>221,148</b>	<b>213,589</b>	<b>434,737</b>	<b>221,605</b>	<b>212,396</b>	<b>434,001</b>

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

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

---

**25. 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 provision 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:

- i) Ooredoo Qatar is a provider of domestic and international telecommunication services within the State of Qatar;
- ii) Asiacell is a provider of mobile telecommunication services in Iraq;
- iii) Ooredoo Hutchison Asia ("OHA") (considered a major joint venture) is a provider of telecommunication services such as cellular services, fixed telecommunications, multimedia, data communication and internet services in Indonesia;
- iv) Ooredoo Oman is a provider of mobile and fixed telecommunication services in Oman;
- v) Ooredoo Algeria is a provider of mobile telecommunication services in Algeria; and
- vi) 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 profit or loss of these reportable segments. Transfer pricing between reportable segments are on an arm's length basis in a manner similar to transactions with third parties.

OOREDOO Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

25. SEGMENT INFORMATION (CONTINUED)

Operating segments

The following table presents revenue and profit information regarding the Group's operating segments for the three-month period ended 31 March 2026 and 31 March 2025:

For the three-month period ended 31 March 2026 (Reviewed)

	Ooredoo Qatar	Asiacell	Ooredoo Algeria	Ooredoo Oman	Ooredoo Kuwait	OHA*	Total reportable segments	Others	Adjustments	Adjustments for OHA**	Total as reported
	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000
<b>Revenue</b>											
Revenue from rendering of telecom services	1,707,952	1,353,738	862,688	520,467	634,925	1,078,022	6,157,792	719,860	-	(1,078,022)	5,799,630
Sale of telecommunications equipment	10,050	3,998	988	51,107	157,825	794	224,762	154,018	-	(794)	377,986
Revenue from use of assets by others	1,395	2,767	-	14,106	118	5	18,391	2,589	-	(5)	20,975
Inter-segment (a)	91,553	42	28	336	215	-	92,174	138,367	(230,541)	-	-
<b>Total revenue</b>	<b>1,810,950</b>	<b>1,360,545</b>	<b>863,704</b>	<b>586,016</b>	<b>793,083</b>	<b>1,078,821</b>	<b>6,493,119</b>	<b>1,014,834</b>	<b>(230,541)</b>	<b>(1,078,821)</b>	<b>6,198,591</b>
<b>Timing of revenue recognition</b>											
Over time	1,710,090	1,356,547	862,716	534,909	635,258	1,078,027	6,177,547	858,834	(137,749)	(1,078,027)	5,820,605
At a point in time	100,860	3,998	988	51,107	157,825	794	315,572	156,000	(92,792)	(794)	377,986
	1,810,950	1,360,545	863,704	586,016	793,083	1,078,821	6,493,119	1,014,834	(230,541)	(1,078,821)	6,198,591
<b>Results</b>											
Segment profit before tax (i,ii)	702,581	362,450	178,689	78,204	162,451	138,321	1,622,696	66,368	(75,497)	(138,321)	1,475,246
Depreciation and amortization (iii)	219,650	243,477	193,033	142,125	113,854	327,024	1,239,163	172,455	75,497	(327,024)	1,160,091
Net finance costs	29,811	4,078	8,902	6,801	(1,638)	84,416	132,370	17,777	-	(84,416)	65,731

OOREDOO Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

25. SEGMENT INFORMATION (CONTINUED)

Operating segments (continued)

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

	Ooredoo Qatar	Asiacell	Ooredoo Algeria	Ooredoo Oman	Ooredoo Kuwait	OHA*	Total reportable segments	Others	Adjustments	Adjustments for OHA**	Total as reported
	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000
Revenue											
Revenue from rendering of telecom services	1,645,161	1,308,595	741,720	528,823	605,784	989,828	5,819,911	614,523	-	(989,828)	5,444,606
Sale of telecommunications equipment	9,865	-	1,430	43,301	160,110	2,555	217,261	169,959	-	(2,555)	384,665
Revenue from use of assets by others	1,330	2,872	-	14,066	119	-	18,387	2,248	-	-	20,635
Inter-segment (a)	94,796	49	18	496	484	-	95,843	140,369	(236,212)	-	-
Total revenue	1,751,152	1,311,516	743,168	586,686	766,497	992,383	6,151,402	927,099	(236,212)	(992,383)	5,849,906
Timing of revenue recognition											
Over time	1,647,347	1,311,516	741,738	543,385	606,387	989,828	5,840,201	743,579	(128,711)	(989,828)	5,465,241
At a point in time	103,805	-	1,430	43,301	160,110	2,555	311,201	183,520	(107,501)	(2,555)	384,665
	1,751,152	1,311,516	743,168	586,686	766,497	992,383	6,151,402	927,099	(236,212)	(992,383)	5,849,906
Results											
Segment profit before tax (i,ii)	624,841	377,139	164,698	47,057	130,909	128,202	1,472,846	132,079	(74,170)	(128,202)	1,402,553
Depreciation and amortization (iii)	243,360	206,006	168,530	149,502	126,207	322,831	1,216,436	115,299	74,170	(322,831)	1,083,074
Net finance costs	24,927	2,347	11,864	7,095	(121)	87,629	133,741	7,639	-	(87,629)	53,751

OOREDOO Q.P.S.C.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

---

**25. SEGMENT INFORMATION (CONTINUED)**

**Operating segments (continued)**

- (i) Segment profit before tax is determined after deducting all expenses attributable to the segment including depreciation and amortisation and finance costs.
- (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:

	<b>For the three-month period ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>(Reviewed)</b>	<b>(Reviewed)</b>
	<b>QR'000</b>	<b>QR'000</b>
Amortisation of intangibles	<b><u>(75,497)</u></b>	<b><u>(74,170)</u></b>

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

*Notes*

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

OOREDOO Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

25. SEGMENT INFORMATION (CONTINUED)

Operating segments (continued)

The following table presents segment assets of the Group's operating segments as at 31 March 2026 and 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
<b>Segment assets (i)</b>											
<b>At 31 March 2026 (Reviewed)</b>	<u>13,773,113</u>	<u>7,378,240</u>	<u>6,160,953</u>	<u>3,959,943</u>	<u>4,866,918</u>	<u>9,423,069</u>	<u>45,562,236</u>	<u>15,562,325</u>	<u>10,391,662</u>	<u>(9,423,069)</u>	<u>62,093,154</u>
At 31 December 2025 (Audited)	<u>15,942,711</u>	<u>6,963,472</u>	<u>6,218,069</u>	<u>3,911,798</u>	<u>4,919,724</u>	<u>9,367,563</u>	<u>47,323,337</u>	<u>15,351,865</u>	<u>10,539,527</u>	<u>(9,367,563)</u>	<u>63,847,166</u>
<b>Capital expenditure (ii)</b>											
<b>At 31 March 2026 (Reviewed)</b>	<u>92,279</u>	<u>102,387</u>	<u>150,979</u>	<u>58,081</u>	<u>40,683</u>	<u>295,169</u>	<u>739,578</u>	<u>177,819</u>	<u>-</u>	<u>(295,169)</u>	<u>622,228</u>
At 31 December 2025 (Audited)	<u>652,454</u>	<u>1,507,366</u>	<u>1,635,371</u>	<u>472,392</u>	<u>309,276</u>	<u>964,587</u>	<u>5,541,446</u>	<u>1,244,844</u>	<u>-</u>	<u>(964,587)</u>	<u>5,821,703</u>

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

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

Notes

- (i) Goodwill and other intangibles arising from business combinations amounting to QR 10,391,662 thousand (31 December 2025: QR 10,539,527 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.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**26. FAIR VALUES OF FINANCIAL INSTRUMENTS**

**Fair value hierarchy**

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the assets or liability, either directly or indirectly; and
- Level 3: Unobservable inputs for the asset or liability.

The following table provides the fair value measurement hierarchy of the Group's financial asset and liabilities at 31 March 2026 and 31 December 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	<u>QR'000</u>	<u>QR'000</u>	<u>QR'000</u>	<u>QR'000</u>
<b>31 March 2026 (reviewed)</b>				
<b>Financial assets measured at fair value</b>				
FVTOCI	2,550	28,478	400,978	432,006
FVTPL	<u>401,400</u>	<u>364</u>	-	<u>401,764</u>
	<u>403,950</u>	<u>28,842</u>	<u>400,978</u>	<u>833,770</u>
<b>Financial liabilities measured at fair value</b>				
Loans and borrowings	-	10,313,515	1,993,598	12,307,113
Derivative financial instruments	<u>-</u>	<u>176</u>	-	<u>176</u>
	<u>-</u>	<u>10,313,691</u>	<u>1,993,598</u>	<u>12,307,289</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	<u>QR'000</u>	<u>QR'000</u>	<u>QR'000</u>	<u>QR'000</u>
<b>31 December 2025 (Audited)</b>				
<b>Financial assets measured at fair value</b>				
FVTOCI	2,869	29,267	544,014	576,150
FVTPL	<u>409,449</u>	<u>365</u>	-	<u>409,814</u>
	<u>412,318</u>	<u>29,632</u>	<u>544,014</u>	<u>985,964</u>
<b>Financial liabilities measured at fair value</b>				
Loans and borrowings	-	10,500,524	1,736,849	12,237,373
Derivative financial instruments	<u>-</u>	<u>198</u>	-	<u>198</u>
	<u>-</u>	<u>10,500,722</u>	<u>1,736,849</u>	<u>12,237,571</u>

There were no transfers among Levels 1, 2, and 3 for the three-month period ended 31 March 2026 and for the year ended 31 December 2025.

At 31 March 2026, the Group has notes with a fair value of QR 10,313,515 thousand (31 December 2025: QR 10,500,524 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 1,993,598 thousand (31 December 2025: QR 1,736,849 thousand) within level 3 of the fair value hierarchy.

For fair value measurements categorised within Level 2 and 3 of the fair value hierarchy, the fair values are determined using appropriate valuation techniques, which include the use of mathematical models, such as discounted cash flow models and option pricing models, comparison to similar instruments for which market observables prices exist and other valuation techniques. Valuation techniques incorporate assumptions regarding discount rates, estimates of future cash flows and other factors.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**
**26. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)**

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

Description	Fair value at 31 March 2026	Unobservable inputs	Value of inputs	Relationship of unobservable inputs to fair value
	QR'000			
Investment in a Telecommunication related company classified as FVTOCI	<u>352,617</u>	<u>EV/EBITDA</u>	<u>7.68 times</u>	<u>A change in the EV/EBITDA by 10% would increase/decrease the fair value by QR 30,035 thousand</u>
Description	Fair value at 31 December 2025	Unobservable inputs	Value of inputs	Relationship of unobservable inputs to fair value
	QR'000			
Investment in a Telecommunication related company classified as FVTOCI	<u>495,757</u>	<u>EV/EBITDA</u>	<u>7.84 times</u>	<u>A change in the EV/EBITDA by 10% would increase / decrease the fair value by QR 44,349 thousand</u>

**27. ACQUISITION OF A SUBSIDIARY**

During the period, in January 2026, the Group through its subsidiary Mena Digital Solution Co. W.L.L. acquired 100 percent of the shares of Q Data QFZ LLC on 18 January 2026 ("date of acquisition") under the Share Purchase Agreement dated 29 December 2025.

The amount of identifiable assets acquired and liabilities assumed has been measured provisionally, pending completion of an independent valuation, which is expected to be completed within 12 months from the date of acquisition, in accordance with the requirements of IFRS 3.

**28. SIGNIFICANT ARRANGEMENT**

Ooredoo, Zain and TASC Towers Holding ("TASC") 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 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.

Regulatory approval for the transaction in Qatar was obtained in December 2025. Accordingly, as at 31 March 2026 the assets and directly associated liabilities relating to the Qatar tower operations continue to meet the criteria for classification as held-for-sale in accordance with IFRS 5 and remain classified as such in the consolidated financial statements.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**29. GEOPOLITICAL DEVELOPMENTS IN THE REGION**

Recent regional conflicts have increased uncertainty across parts of the Middle East. For the three-month period ended 31 March 2026, management assessed the potential impact on the Group's operations, financial position, cash flows, and key estimates and judgments.

This assessment considered factors including network resilience, revenue stability, supply of network equipment, international connectivity, and the regulatory environment. Based on this review, no material impact has been identified, and accordingly no adjustments to the carrying amounts of assets and liabilities have been recognized.

Management has concluded that the going concern assumption remains appropriate, and the Group expects to meet all of its obligations as they fall due.

Given the evolving nature of the situation, uncertainties remain, and the extent of any future financial impact will depend on developments in the region. Management continues to monitor the situation closely.

**30. COMPARATIVE INFORMATION**

During the current period ended 31 March 2026, the Group reassessed the presentation of balances previously included within "bank balances and cash" in the consolidated statement of financial position. As part of this reassessment:

- Restricted deposits have been presented under trade and other receivables to reflect their restricted nature, as these balances do not qualify as cash and cash equivalents under IAS 7.
- Short-term deposits with banks that do not meet the definition of cash equivalents have been presented separately on the face of the consolidated statement of financial position, to enhance transparency over the Group's liquidity profile.

Accordingly, the Group has also aligned its presentation to distinguish cash and cash equivalents from other bank balances, consistent with the requirements of IAS 1.

Further, the Group has reclassified deferred income to contract liabilities to align its financial statement presentation with the terminology and requirements of IFRS 15.

These changes represent a reclassification of presentation only and do not impact the Group's reported profit, total equity, or cash flows for the year 2025.

Comparative information has been reclassified to conform with the current year presentation. The impact of the reclassification on the statement of financial position as at 31 December 2025 is as follows:

	<b>As previously reported</b>	<b>Reclassification</b>	<b>As reclassified</b>
	<b>(QR '000)</b>	<b>(QR '000)</b>	<b>(QR '000)</b>
Bank balances and cash	15,715,427	(15,715,427)	-
Cash and cash equivalents	-	13,161,579	13,161,579
Short-term deposits	-	1,764,787	1,764,787
Trade and other receivables	4,938,743	789,061	5,727,804
Deferred income	1,490,351	(1,490,351)	-
Contract liabilities (current portion)	99,142	1,490,351	1,589,493
Other non-current liabilities	513,315	(60,731)	452,584
Contract liabilities (non-current portion)	16,667	60,731	77,398

The reclassification has been made to provide more relevant and reliable information regarding the nature, liquidity, and availability of the Group's financial assets. Management has exercised judgement in assessing the liquidity characteristics and restrictions associated with these balances and concluded that the revised presentation better reflects their substance.