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A NEW ERA OF GROWTH

Annual Report 2025

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"In the Name of Allah Most Gracious Most Merciful."

His Highness Sheikh Tamim Bin Hamad Al Thani
Amir of the State of Qatar

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2025

A YEAR OF ACCELERATION AND VALUE CREATION

Ooredoo is scaling faster and smarter – executing on our ambition to lead the region's digital infrastructure revolution.

In 2025, we delivered record-breaking financial results and sharpened our strategic focus on high-growth digital infrastructure - from towers and data centres to AI-ready cloud and subsea cables. We unlocked new sources of value for shareholders, progressed major partnerships, and strengthened our capital position to fund long-term growth.

This integrated annual report outlines our strong operational and financial performance, while highlighting the disciplined execution behind our transformation into a Smart Telco. It reflects our commitment to enabling inclusive digital economies and building the infrastructure that will power the region's future.

2025 HIGHLIGHTS

Financial

Revenue

Amount in QR millions

24,604

2025	**24,604**
2024	23,595

EBITDA and EBITDA margin (%)*

Amount in QR millions

10,489

2025	**10,489**	43%
2024	10,027	42%

Net profit attributable to Ooredoo shareholders

Amount in QR millions

3,865

2025	**3,865**
2024	3,436

Free cash flow*

Amount in QR millions

5,925

2025	**5,925**
2024	6,849

Dividend per share

Amount in QR

0.75

2025	**0.75**
2024	0.65

Net debt & Net debt / EBITDA*

Amount in QR

4,108

2025	**4,108**	0.4x
2024	4,216	0.4x

EBITDA = Revenue – Operating expenses* + Share of results from associates and joint ventures
* Operating expenses = Network, interconnect and other operating expenses + Employee salaries and associated costs + Impairment loss provision on financial assets
* Free cash flow = EBITDA minus Capital expenditure
* Net Debt = Total Loans and borrowings + contingent liabilities (letters of guarantee + letters of credit + lease liabilities + vendor financing) less cash (net of restricted cash and below BBB+ rating)

Operational

Strategy

In 2025, Ooredoo Group advanced its infrastructure-led strategy across the portfolio, under its evolving RISE strategic framework (Refresh, Intensify, Scale and Expand), progressing the carve-out of its towers business, scaling data centre capacity under the Syntys platform and expanding subsea connectivity through new Fibre-in-Gulf (FIG) cable landings and related fibre investments. Through RISE, the Group continued to intensify its core telecom operations, scale its digital infrastructure platforms and develop adjacent growth opportunities, while sharpening its portfolio focus through disciplined capital allocation, prioritising markets where it can sustain leading positions, strong execution and attractive long-term returns.

Network and Infrastructure

Ooredoo Group continued to invest strategically into mobile and fixed networks, extending 5G and high-speed broadband coverage and adding capacity to support rising data usage across key markets including Qatar, Iraq, Algeria, Oman, Kuwait and Tunisia. Targeted investments in backbone, international and subsea connectivity enhanced network resilience, while upgraded data centres and cloud infrastructure supported growing demand from enterprise, wholesale and public sector customers.

Customer Experience

Across its markets, Ooredoo Group further digitised customer journeys by enhancing apps and self-care channels, consolidating contact centres and deploying AI-enabled tools such as chatbots, smart care platforms and advanced analytics. Several operations simplified propositions, refreshed loyalty programmes and expanded converged and home broadband offers, supporting usage growth and reinforcing a consistent, customer-centric operating model.

Innovation and Platforms

The Group deepened its ecosystem of digital platforms through expanded collaboration with global technology partners across AI, cloud and open APIs. Ooredoo advanced its API management and Open Gateway initiatives, launched new B2B and ICT solutions for government and enterprise clients, and expanded fintech and digital payments activities, including strengthened carrier billing security through specialised fraud prevention partnerships.

Community

Ooredoo maintained a strong focus on people development through leadership and technical training, talent programmes and initiatives supporting and empowering communicates across its markets. Operating companies continued to invest in CSR programmes spanning digital inclusion, youth and sports, health and education, alongside targeted environmental initiatives, reflecting the Group's role as a responsible, long-term partner in the communities it serves.

CHAIRMAN'S MESSAGE

H.E Sheikh Faisal Bin Thani Al Thani

Chairman

"2025 marked a year of strategic evolution and strong execution, as Ooredoo advanced from a traditional telecom operator to a diversified digital infrastructure leader. Through our RISE framework, we are scaling AI-ready data centres, international connectivity and platform adjacencies to capture accelerating demand for cloud and AI services. This disciplined transformation is strengthening resilience, enhancing shareholder returns, and positioning the Group for long-term growth."

Dear Shareholders,

2025 marked a year of strategic evolution and strong execution across the Group. We have successfully positioned ourselves as a leading digital infrastructure provider across the MENASA region, delivering sustainable value to our stakeholders while establishing the foundation for accelerated long-term growth.

The Group achieved remarkable operational progress and financial performance, underscoring the strength of our refined strategy. Our disciplined focus on value creation, combined with strategic investments in high-growth digital infrastructure, has translated into strong shareholder returns and enhanced shareholder access through broader market participation.

During the year, we took bold and decisive steps to redefine our business model, advancing from a traditional telecommunications operator to a diversified digital connectivity leader. The introduction of our RISE framework - Refresh, Intensify, Scale, and Expand - represents a comprehensive evolution in how we create long-term value. This strategic approach recognises the distinct lifecycle stages of our business pillars and tailors investment and focus accordingly.

A defining milestone was the successful execution of our first fully marketed offering, which significantly increased our free float to enhance market liquidity and index inclusion. This transaction validates market confidence in our strategy and attracts a broader base of sophisticated international shareholders who recognise the quality and resilience of our business model.

Scaling Digital Infrastructure for Future Growth

Our digital infrastructure investments gained substantial momentum. Syntys, our AI-ready data centre platform, operates 13 active data centres with 24.5 MW of installed capacity across the region at ~99% utilisation, backed by a $1 billion investment plan to expand to 120MW with Iron Mountain. Post period, Syntys acquired Q Data QFZ LLC, adding two Tier III certified facilities in Qatar and boosting its live IT capacity to 30 MW to meet surging cloud and AI demand.

We also made landmark progress on international connectivity, advancing our FIG subsea cable system - a 1,900-kilometre project spanning Gulf markets with landing agreements in place across multiple countries and completion scheduled for 2027. This strategic project, developed with Alcatel Submarine Networks, will enhance regional connectivity and strengthen our role as a carrier-neutral partner of choice for critical infrastructure.

Our NVIDIA Cloud Partner status enabled us to launch sovereign AI cloud services across the region. We have live advanced GPU capacity in Qatar and Indonesia, with additional deployments in Oman, Kuwait, Tunisia, and Algeria expected to go live in 2026 - meeting the accelerating demand for AI compute aligned with national digital agendas while maintaining data localisation and security requirements.

We continued to scale and expand our fintech platform, Ooredoo Fintech, extending digital financial services that promote digital inclusion. We are now firmly established in Qatar and the Maldives, scaling successfully in Oman, and preparing for an imminent launch in Tunisia. We are building our operations in Iraq, following the successful license application, with licensing processes underway in Algeria and Kuwait. Services such as Ooredoo Money and walletii are helping accelerate the shift toward formal, cashless economies, particularly in emerging markets undergoing rapid digital adoption.

The tower consolidation initiative progressed well, with the creation of the region's largest tower company in partnership with Zain Group and TASC Towers Holding. Towards the end of 2025, we secured the key regulatory approval in Qatar, with the first tower closing expected in early 2026. This strategic alliance will optimise capital allocation while preserving operational excellence across a portfolio of over 30,000 towers in six markets once all contributions are complete.

Robust Performance and Financial Resilience

Revenue reached QR 24.6 billion for 2025 with strong performances across Algeria, Iraq, Tunisia, Kuwait and Qatar, contributing significantly to the Group's momentum. Our diversified portfolio, combining stable, cash-generative Gulf markets with high-growth operations, demonstrated resilience and sustained strong performance throughout the year.

Group EBITDA margin reached 43%, reflecting our focus on operational efficiency and cost discipline while driving healthy topline growth. Our disciplined capital expenditure of QR 4.6 billion was strategically deployed across network upgrades, data centre expansion, and subsea cable development – investments critical to positioning Ooredoo for the next phase of growth.

Ooredoo continues to maintain leading market positions in seven of our nine markets, serving approximately 150 million mobile and broadband subscribers. This scale, combined with our premium brand positioning and best-in-class customer experience, delivers superior returns.

The Group's capital productivity remains exceptional, with our investments consistently delivering returns well above industry benchmarks. Our resilient balance sheet – maintaining investment-grade ratings from Standard & Poor's and Moody's – provides a robust foundation for continued investment in strategic priorities.

Strengthening Strategic Partnerships and Global Connectivity

Beyond our NVIDIA collaboration, we have expanded partnerships with global technology leaders including Google, Microsoft and Iron Mountain. These partnerships amplify our capability to deliver cutting-edge solutions while strengthening our competitive positioning in AI, cloud services and enterprise technology.

Notably, we expanded our platform ecosystem through partnerships with Aduna API Network and Google Cloud to scale telecom APIs and unlock new revenue models across MENA and globally, while also rolling out advanced cybersecurity services with Innovatix Systems to protect customers' digital assets and ensure service reliability.

Our investments in international connectivity - spanning the FIG subsea system and other planned projects - create alternative pathways for global data flows. With approximately 30% of the world's data traffic transiting our region and roughly 90% of Europe-to-Asia flows traversing these corridors, these investments represent critical infrastructure enabling global digital resilience.

Driving Innovation and Sustainable Growth

Ooredoo's commitment to innovation extended across all business segments. Our 5G networks achieved nationwide coverage in Qatar and now operate the widest 5G network in the Maldives, and expanded further in 2025 with the launch of 5G services in Tunisia and Algeria. Our expansion of digital services – from entertainment platforms to managed cybersecurity, enterprise cloud, and AI-powered computing solutions – demonstrates our evolution into a comprehensive digital partner.

The Group's innovation leadership, purpose-driven strategy and significant advancement in customer experience across the region was recognised by Frost & Sullivan, who named Ooredoo as the '2025 MENA Telecom & Enterprise Cloud Solutions Company' of the Year.

We established a dedicated ESG Committee in 2024 to ensure structured governance of our sustainability initiatives, aligning with investor priorities, regulatory expectations and our commitment to responsible corporate citizenship and long-term business sustainability. Throughout 2025, this committee has continued to strengthen its oversight, refining our sustainability strategies and deepening integration with our core business objectives.

Further details on our ESG progress can be found in the dedicated ESG section of this report.

Capital Markets Transformation and Shareholder Engagement

The successful execution of our landmark fully marketed secondary offering in November 2025 represented a watershed moment not only for Ooredoo, but also for Qatar's capital markets. The offering's three-fold oversubscription, with approximately two-thirds of allocations going to international investors, validates market confidence in our strategy and operational execution. Immediate increases in our MSCI and FTSE index weighting will broaden our shareholder base among long-term focused and emerging market funds, supporting improved liquidity, valuation and, over time, a lower cost of capital.

This transaction, while not raising primary capital, has unlocked significant structural value through enhanced liquidity and index participation - addressing long-standing constraints on our valuation multiples.

The Board has also reaffirmed its commitment to shareholder returns, with this year's dividend reflecting the 2025 update to the Group's dividend policy, which increased the target payout ratio range from 40%–60% to 50%–70% of normalised net profit.

Gratitude and Commitment

I extend profound gratitude to His Highness Sheikh Tamim Bin Hamad Al Thani, the Emir of the State of Qatar, for his visionary leadership and steadfast commitment to technological excellence and sustainable growth. Ooredoo remains fully committed to supporting Qatar's national ambitions and contributing to the region's digital transformation.

To our Board Members, I express our appreciation for their strategic guidance and oversight. To our customers, shareholders and employees, I extend heartfelt thanks for their unwavering support and invaluable contributions. Their commitment has been instrumental in our achievements.

Reflecting the strength of our performance, consistent cash generation and confidence in our outlook, the Board has recommended a cash dividend of QR 0.75 per share, implying a payout ratio of 59% of normalised earnings, in line with the Group's updated dividend policy approved in 2025.

Looking ahead, Ooredoo is positioned in structurally attractive markets, with average GDP growth of approximately 4.4%, favourable demographics, and accelerating digital adoption. Data consumption across our footprint is growing at circa 14% CAGR, reinforcing sustained demand for advanced connectivity, AI-ready infrastructure, and sovereign digital platforms.

As we continue executing the RISE framework, we are building a more diversified and resilient revenue mix. By 2030, we expect digital infrastructure and platform adjacencies to contribute approximately 15% of Group revenue, up from around 4% in 2025, reflecting a clear repositioning toward long-term growth drivers in global data, AI, and critical infrastructure.

With disciplined capital allocation and operational excellence, Ooredoo is well placed to deliver sustained, superior shareholder value.

Faisal Bin Thani Al Thani
Chairman

09 February 2026

BOARD OF DIRECTORS

H.E. Sheikh Faisal Sheikh Faisal Bin Thani Al Thani
Chairman

H.E. Sheikh Faisal Bin Thani Al Thani has chaired the Board of Directors at Ooredoo Group since March 2020 and was appointed as the Minister of Commerce and Industry in November 2024. His Excellency has previously held the position of Chief Investment Officer for Asia and Africa at the Qatar Investment Authority, and Chief Investment Officer at Qatar Foundation Endowment. He also played key leadership roles in the Investment Department at Qatar Central Bank. In addition, he was the Chairman of Qatar Banking Studies and Business Administration Secondary School and the Vice Chairman of Vodafone Qatar, as well as being a Board member at Ahli Bank, Qatari Diar, Nakilat, Bharti Airtel and Siemens Qatar. His Excellency Sheikh Faisal Bin Thani Al Thani is currently the Chairman of the Qatar Financial Centre Authority and Chairman of the Advisory Board for the Investment Promotion Agency. He also serves as the Chairman of Lesha Bank and is also a Board member at Qatar Insurance

Dr. Nasser Mohammed Marafih
Deputy Chairman

Dr. Nasser Mohammed Marafih has extensive experience in the telecommunications sector having joined Ooredoo in 1994 (under its earlier brand of 'QTel'). As Strategic Planning and Development Director, he was instrumental in the launch of GSM services in 1994, the introduction of the internet in 1996 and the privatisation of Ooredoo in 1999. Dr. Nasser was Chief Executive Officer of the Ooredoo Group from 2006 until 2015 and served as Ooredoo Qatar CEO from 2002 until 2011, spearheading global growth across the Middle East, North Africa and Southeast Asia. He currently serves on the Board of Ooredoo Group, and Member of the Board of Trustees of the Community College of Qatar. Dr. Nasser holds a Bachelor of Science in Electrical Engineering, a Master of Science and a Ph.D in Communication Engineering, all from George Washington University, USA. Dr Nasser ranked #41 among the 100 powerful Arab leaders in 2015 and he has appeared in the ranking since the launch of the list in 2013.

Sheikh Sauod Bin Nasser Al Thani
Member

Sheikh Sauod Bin Nasser Al Thani joined Ooredoo Group Board in 2021. Prior to that, he was Group Chief Executive Officer from 2015 to 2020. He was also Ooredoo Qatar's CEO from 2011 to 2015. Sheikh Sauod holds a Bachelor of Arts in Public Administration from Western International University, in Phoenix, Arizona. He also holds a bachelor's degree in Business Administration. He joined Ooredoo (then Qtel) in 1990, where he oversaw the execution of a number of key projects, such as the restructuring of the Group in 1998, the revision of the Group's organisational structure in 2000, and revision of the Group's policy for evaluations and compensations, in collaboration with KPMG, the Group's auditors. As Ooredoo Qatar's CEO, he led the expansion of the company's products and services portfolio, making Qatar one of the Group's most successful and consistent markets. During his tenure as Group CEO, Sheikh Sauod commenced and led the execution of the Group's digital transformation strategy, leaving a lasting impact on the customer experience across the Group's global footprint. In addition, Sheikh Sauod has held a number of key positions across the Ooredoo Group and has previously served as the Chairman of the Board for Ooredoo Kuwait, Deputy Chairman of Ooredoo Oman, and Deputy Chairman of Asiacell. In addition, he served as a Board Member for

H.E. Mr. Mohammed Bin Nasser Al Hajri
Member

H.E. Mr. Mohammed Bin Nasser Al-Hajri, who joined the Board in 2021, is the Director of Studies and Research at the Emiri Diwan. His Excellency is with the Emiri Diwan since 1995, where he has held several key positions. After completing his studies in Economics at Qatar University, he pursued additional studies at the London School of Economics (LSE) and Harvard. He is currently a member of the Qatar Fund for Development, Qatar Charity and Lesha Bank. H.E. Mr. Mohammed Bin Nasser Al-Hajri brings a wealth of diverse experience to the Board.

Mr. Nasser Rashid Al-Humaidi
Member

Mr. Nasser Rashid Al Humaidi joined the Board in 2011 and is the Chairman of the Audit and Risk Committee. Mr. Al Humaidi has previously held various key roles such as the IT Director at Qatari Diar, Chief Digital Officer at Dukhan Bank, and Group Chief Operating Officer of Barwa Bank. He has held several important positions in utilities, telecoms, oil and gas, real estate and banking businesses related to IT and digital transformation. He has also contributed to national steering committees, as well as advising on business and communications technologies. His diverse background and wealth of experience is a major asset to the Ooredoo Board.

H.E. Mr. Ahmed Bin Ali Al-Hammadi
Member

H.E. Mr. Ahmed Bin Ali Al-Hammadi, Director General of the General Retirement and Social Insurance Authority, joined the Board in 2024. Mr. Al-Hammadi serves on the boards of several prestigious companies both within and outside Qatar. Domestically, he is the Chairman of the Board of United Development Company (UDC) and Qatar Cool, Vice Chairman of Qatar Electricity and Water Company, and a Board Member of Industries Qatar, Masraf Al Rayan Bank, and the Qatar Stock Exchange. With a diverse background and extensive experience in business and finance, H.E. Mr. Al-Hammadi has held various high-ranking positions. He previously served as QIA's Chief Investment Officer for Europe, Russia, and Türkiye. Before that, he managed regional equities at EFG-Hermes and worked at consulting firm Booz & Co. In addition, he was an associate at Booz Allen Hamilton on strategy and restructuring for Middle Eastern financial firms. H.E. Mr. Al-Hammadi's accomplishments include being named a Young Global Leader by the World Economic Forum in 2019. He is a graduate of the Wharton School at the University of Pennsylvania and holds an MBA from Harvard

Mr. Yousef Al-Obaidly
Member

Mr. Yousef Al-Obaidly joined the Board in 2020. He is the Group CEO of beIN MEDIA GROUP ("beIN"), a leading global sports, entertainment and media group, headquartered in Qatar. Mr. Al-Obaidly manages one of the largest portfolios of sports rights in the world as the head of beIN MENA, beIN SPORTS France, Americas, and Asia-Pacific. Mr. Al-Obaidly was an integral part of the launch of Al Jazeera Sport before being transformed to beIN SPORTS and initiated the expansion into France, USA, Canada and 11 other countries across the Asia-Pacific region. He is also the CEO of Digiturk in Türkiye and responsible for MIRAMAX studios. In 2022, Mr Al-Obaidly oversaw the successful launch of the Group's new ground-breaking OTT platform, 'TOD', which was the Official Streaming Partner of the FIFA World Cup Qatar 2022. Mr. Al-Obaidly is a board member of Paris Saint-Germain Football Club, Paris Saint-Germain Handball, the Qatar Tennis Federation, Qatar Sports Investments, Es'hailSat, and Ooredoo Group. In January 2020, SportsPro Media named Mr. Al-Obaidly as one of only 10 "Influencers in the world of sport", alongside the CEOs of Nike, Disney and others.

H.E. Eng Essa Hilal Al Kuwari
Member

H.E. Eng. Essa Hilal Al Kuwari joined the Board of Directors of Ooredoo Group in March 2020 and currently serves as Minister of State. He previously held the position of President of the Qatar General Electricity and Water Corporation (Kahramaa) from 2011 to 2014. He currently serves as Chairman of the Board of the Qatar National Broadband Network (QNBN), Al Meera Group, Gulf Bridge International (GBI), and Es'hailSat. His Excellency has also contributed to academia through his previous membership on the Board of Trustees of Hamad Bin Khalifa University, where he served as Vice Chairman. H.E. Eng. Essa Al Kuwari holds a Master of Business Administration from the University of Hull, United Kingdom, and a Bachelor's degree in Electrical Engineering from Qatar University.

Mr. Abdulla Mubarak Al-Khalifa
Member

Mr. Abdulla Mubarak Al-Khalifa, who joined the Board in 2018, is Group Chief Executive Officer of Qatar National Bank (QNB). Prior to this, he was Executive General Manager and Chief Business Officer at QNB. He has over 29 years of experience in financing businesses and projects, strategic planning, sales and marketing, risk management, mergers and acquisitions. Mr. Al-Khalifa is currently the Chairman of the Board of Directors of QNB Capital, and QNB Suisse. He is also Board member of Qatar Airways and Qatar Stock Exchange (QSE). Mr. Al-Khalifa holds a Bachelor's degree in Business Administration from Eastern Washington University, US.

Mr. Mohammed Saif Al-Sowaidi
Member

In 2024, Mr. Mohammed Al-Sowaidi became a member of the Board of Directors of Ooredoo and the CEO of the Qatar Investment Authority (QIA). Before this appointment, he served at the Chief Investment Officer for the Americas at QIA. After joining QIA in 2010, Al-Sowaidi has held several key roles, including Head of Private Equity Funds, Portfolio Manager for TMT and Industrials portfolios, and President of QIA Advisory (US) from 2015-2020. Prior to joining QIA, he was the Director of Corporate Banking at Masraf Al-Rayan and a Financial Analyst for ExxonMobil Treasury in Qatar. Al-Sowaidi earned his CFA designation in 2013 and holds and MBA from the TRIUM program and dual bachelor's degrees in Statistics and Finance from the University of Missouri, USA.

CEO'S MESSAGE

Aziz Aluthman Fakhroo

Chief Executive Officer
Ooredoo Group

"2025 marks our fourth consecutive record year, a clear validation of the solidity and discipline of our strategy. The Group delivered robust performance across all core financial metrics, further strengthening our balance sheet, enhancing cash generation and reinforcing our position as MENA's leading digital infrastructure provider. This translated directly into enhanced shareholder returns, with dividends reaching a historic high. These results reflect a structurally stronger, more focused and capital-efficient Ooredoo - consistently executing, consistently outperforming, and firmly positioned for sustained value creation."

Dear Shareholders,

2025 marks our fourth consecutive record year, a clear validation of the solidity and discipline of our strategy. We delivered nearly 5% EBITDA growth, 4% revenue growth and a strong 12% increase in net profit, reaching QR 3.9 billion. These are record metrics in the history of the Group and reflect sustained, structural progress.

This consistency is the result of a culture anchored in accountability, operational excellence and deep customer trust. Across every core financial metric, the Group delivered robust performance, further strengthening our balance sheet, enhancing cash generation and reinforcing our position as MENA's leading digital infrastructure provider.

Our performance translated directly into enhanced shareholder returns, with dividends increasing by 15% to QR 0.75 per share, a historic high for the Group.

Between 2020 and 2024, we increased annual dividend per share by 160%. In 2025, the Board raised our payout range from 40-60% to 50-70% of normalised net profit, reflecting financial strength and confidence while maintaining disciplined capacity to invest in future growth.

These results are not one-off achievements. They reflect a structurally stronger, more focused and capital-efficient Ooredoo - consistently executing, consistently outperforming, and firmly positioned for sustained value creation.

RISE: A Clear Path to Scaled Infrastructure Growth

Building on the successful delivery of our five-pillar strategy executed between 2020 and 2024, we evolved our direction to capture the next phase of growth. At Capital Markets Day, we formally introduced RISE, a forward-looking framework designed to accelerate sustainable value creation.

RISE is anchored in three interconnected self-reinforcing growth engines: Core Telco, Digital Infrastructure, Platform Adjacencies. Together, they create a compounding model where strong cash generation funds disciplined investment and targeted expansion drives long-term value.

Core Telco remains our financial engine - a resilient, high-cash-generating business serving ~150 million customers across nine markets with strong structural fundamentals, including above-average GDP expansion, favourable demographics, and accelerating digital adoption.

Our GCC markets - Qatar, Oman and Kuwait - provide stability, disciplined growth and strong cash generation. Complementing this foundation are our growth engines in Iraq, Algeria, Tunisia and Indonesia, driving forward momentum.

This balanced portfolio delivers both resilience and structural growth - a combination that differentiates Ooredoo from many traditional telecom operators globally.

Alongside this foundation, we are scaling Digital Infrastructure - AI-ready data centres, subsea cables and towers - placing Ooredoo at the centre of the region's AI and connectivity build-out. We are also expanding selectively into Platform Adjacencies such as fintech and APIs, leveraging our distribution and trusted brand to capture high-value growth opportunities.

Execution under RISE is guided by four initiative clusters - Refresh, Intensify, Scale and Expand - already contributing to operational and financial performance.

These growth engines are underpinned by critical enablers: our people and culture, AI-driven transformation, competitive networks and IT infrastructure, and excellence in customer experience. These are competitive differentiators that ensure Ooredoo's long-term leadership in the evolving digital economy.

Market Validation and Operational Momentum

In 2025, the market demonstrated clear confidence in our strategy as we executed a significantly oversubscribed secondary offering following the Abu Dhabi Investment Authority's stake reduction. The transaction attracted strong participation from domestic, regional and international institutional investors - a powerful endorsement of Ooredoo's long-term positioning.

This landmark transaction - the first fully marketed offering in Qatar and a new benchmark for the local market - increased our free float on the QSE from 22% to 27%, raised our weighting in major indices including MSCI and FTSE, and enhanced trading liquidity, enabling broader institutional participation and improved market visibility. It strengthened Ooredoo's capital markets profile and reinforced sustained investor confidence. Over the past three years, our market capitalisation has doubled, reflecting recognition of our disciplined execution.

Commercial momentum continued as we advanced RISE. Consolidated revenues increased 4% year-on-year to QR 24.6 billion, supported by strong contributions from Iraq, Algeria, Kuwait, Tunisia and Qatar. EBITDA grew 5% to QR 10.5 billion, reflecting disciplined cost management and margin focus.

We deployed QR 4.6 billion in strategic CapEx, up 44% year-on-year, accelerating infrastructure expansion across Syntys and key growth markets including Iraq, Algeria, Tunisia, Qatar and Kuwait.

Our balance sheet remains a competitive advantage, with net-debt-to-EBITDA at 0.4x, comfortably below Board guidance of 1.5x to 2.5x, reinforcing our capital discipline and flexibility to fund future growth.

Maximising Long-Term Value Creation

In 2025, we made significant strides in executing our refreshed strategy:

Core Telco:

Continued to deliver disciplined capital efficiency and competitive strength.

- Fiberised more than 50,000 mobile sites, with over 23,000 sites one hop from fibre, reinforcing network leadership and global 5G positioning.
- Deployed AI-powered customer value management capabilities, enabling hyper-personalised offers, improved retention and stronger ARPU.
- Sustained structural cost discipline and free cash flow generation, underpinning profitability and capital flexibility.

Digital Infrastructure:

Centred on three core infrastructure building blocks:

Data Centres (Syntys):

- Scaled operations to 13 active data centres across Qatar, Kuwait, and Tunisia, operating at ~99% utilisation, and expansion underway toward a 120MW target.
- Launched sovereign AI cloud services as an official NVIDIA Cloud Partner, deploying advanced GPU infrastructure across multiple markets - including Qatar, Oman, Kuwait and Indonesia - and establishing early commercial traction in sovereign AI compute.
- Strengthened capacity post-year-end through the acquisition of Q Data QFZ LLC, increasing live capacity in Qatar to 26MW and total installed capacity to 30MW.

Sea Cable and Transport Fibre:

- Advanced FIG subsea system with Alcatel Submarine Networks, linking seven countries and designed to deliver 720Tbps across 24 fibre pairs (completion targeted for 2027).
- Secured landing agreements in Kuwait, Iraq and Oman, including the launch of a strategic landing station in Salalah, Oman.
- Progressed development of a high-capacity terrestrial corridor between Saudi Arabia and Oman through the intended SONIC partnership with stc (subject to regulatory approvals).

Towers (MENA Tower Group):

- Announced the formation of a regional tower consolidation platform in partnership with Zain Group and TASC Towers Holding.
- Secured regulatory approval in Qatar towards year-end; first tower closing expected in early 2026.
- Established a platform structure expected to comprise more than 30,000 towers across six jurisdictions as additional markets are contributed.

Platform Adjacencies:

Scaled where our distribution, brand and infrastructure provide structural advantage.

Fintech (OFTI):

- Processed over USD 7 billion in transaction value across three active markets, with Ooredoo Money capturing 22.5% share of Qatar's international remittance market.
- Expanded regional footprint with regulatory approval in Tunisia (launch targeted Q1 2026), alongside implementation in Iraq and advancing licensing processes in Kuwait and Algeria.

API & Digital Partnering:

- Enabled API monetisation through GSMA CAMARA and TM Forum standards; achieved top-tier global operator certification in API enablement.
- Integrated into leading global ecosystems including Aduna and Bridge Alliance, positioning Ooredoo for early-stage platform growth.

The Engines Behind our Execution

People & Culture: Since 2020, Ooredoo has transformed its workplace health and employee experience, raising engagement from 73 to 90 and outperforming global telecommunications, high-performance and high-technology benchmarks.

AI-driven Transformation: We deployed 100+ AI and data science models, driving hyper-personalisation, retention and customer lifetime value. Our AI-powered workforce tools are delivering measurable productivity gains across OpCos.

Networks & IT: We are modernising our network infrastructure, phasing out legacy systems and scaling digital sales platforms, driving strong growth in digital channel users and improving operational efficiency and customer acquisition costs.

Customer Experience: Customer satisfaction rose to 73% from 64% in 2023, with market leadership across five markets in 2025; recognition among the top 50 global telecom brands.

Scaling the Next Phase of Value Creation

Through disciplined execution of RISE, we are building a more diversified and resilient business. By 2030, we expect digital infrastructure and platform businesses to contribute approximately 15% of Group revenues, enhancing earnings quality and strengthening returns on invested capital.

We enter 2026 from a position of strength, with one of the strongest balance sheets in the sector and clear earnings visibility from infrastructure investments now beginning to contribute meaningfully. We are guiding for 3-5% top-line growth, with confidence in sustaining disciplined, profitable expansion.

Our priority remains consistent execution and responsible capital allocation, ensuring Ooredoo continues to create sustainable long-term value for its shareholders.

Aziz Aluthman Fakhroo
Chief Executive Officer, Ooredoo Group

09 February 2026

EXECUTIVE MANAGEMENT

Ooredoo Group

Aziz Aluthman Fakhroo
Group Chief Executive Officer

Sheikh Nasser Bin Hamad Bin Nasser Al Thani
Group Regional Chief Executive Officer – Middle East

Ahmad Abdulaziz Al Neama
Group Regional Chief Executive Officer – North Africa and Asia

Abdulla Ahmad Al Zaman
Group Chief Financial Officer

Dr. Hamad Yahya Al Nuaimi
Group Chief Board Affairs Officer

Fatima Sultan Al Kuwari
Group Chief Human Resources & Sustainability Officer

Hilal Mohammed Al-Khulaifi
Group Chief Legal Regulatory & Governance Officer

Saim Yaksan
Group Chief Procurement Officer

René Werner
Group Chief Strategy Officer and Group Chief Consumer Officer (A)

Timos Tsokanis
Group Chief Technology & Information Officer

Najib Khan
Group Chief Business Services Officer

Mohammed Abdulkhaliq Al Emadi
Group Chief Audit Executive

Ooredoo Qatar

Sheikh Ali Bin Jabor Bin Mohammad Al Thani
Chief Executive Officer

Eisa Mohammed Al Mohannadi
Chief Financial Officer

Thani Ali Al-Malki
Chief Business Officer

Maryam Hassan Al-Hajri
Chief Human Resources Officer

Mustafa Peracha
Chief Consumer Officer

Martin Schulz
Chief Legal & Regulatory Officer

Hicham Siblini
Chief Technology & Infrastructure Officer

Mohammed Abdulkhaliq Al Emadi
Chief Audit Executive

BUSINESS REVIEW

DELIVERING ON STRATEGY

Ooredoo sustained strong momentum in 2025, driving growth through disciplined execution and a strategic pivot to digital infrastructure and high-performance platforms.

Business review

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GROUP OVERVIEW

POSITIONED FOR SCALABLE GROWTH

Ooredoo is a leading telecommunications and digital infrastructure provider across the Middle East, North Africa, and Southeast Asia, operating a well-balanced portfolio that spans resilient telecom operations and high-growth infrastructure platforms in dynamic markets

We maintain market-leading positions in most of our core geographies and are scaling high-growth verticals - including international connectivity through fibre and sea cables, AI-ready data centres, towers, and fintech - that will reshape our revenue mix. These strategic investments are generating new growth pathways and positioning Ooredoo at the centre of the region's digital and AI transformation

Our People

11,530

Employees across the world

Net Debt

4,108

Moderate net debt (QR millions)

Our Financial assets

34,516

Shareholders' equity (QR millions)

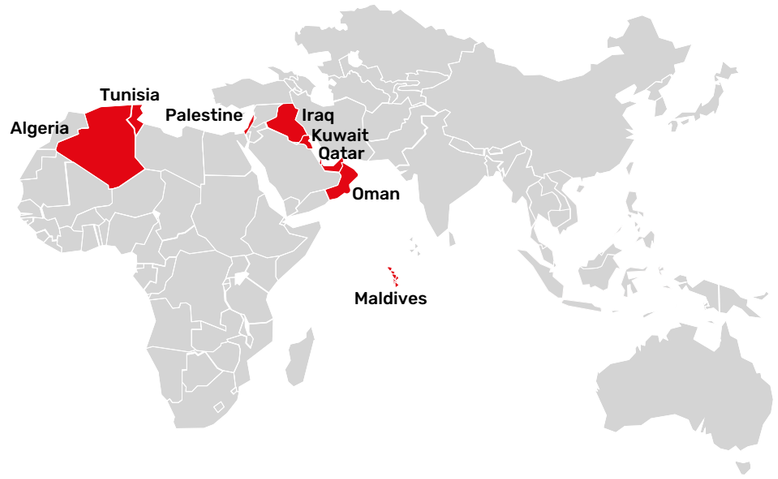
Our brand value

3.0

Brand value estimation (USD billions)

		Ooredoo effective stake	Market share	Country population	Mobile penetration
Middle East Number in millions **30.4** Customers	Qatar[1]	100.0%	55%	3.2M	151%
	Kuwait[2]	92.1%	34%	5.2M	148%
	Oman	55.0%	34%	5.4M	150%
	Iraq	64.1%	48%	47.2M	96%
	Palestine[2]	45.4%	33%	5.6M	81%
South Asia Number in millions **0.4** Customers	Maldives[2,3]	83.3%	46%	0.6M	133%
North Africa Number in millions **22.5** Customers	Algeria[2]	74.4%	36%	47.3M	118%
	Tunisia[2]	84.1%	44%	12.0M	119%

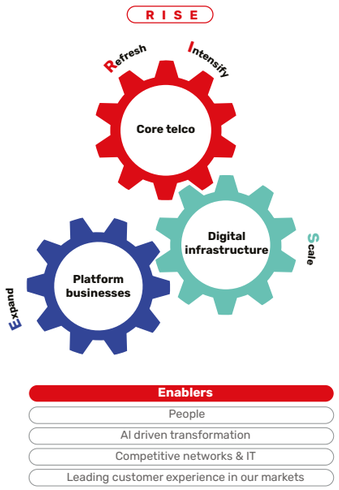
1. Operations integrated within Ooredoo QPSC; also holds 72.5% of Starlink Qatar.
2. Operations integrated within NMTC.
3. Holds 65% of WARF Telecom International Private Limited as a subsidiary.



OUR STRATEGY

LEADING MENA'S DIGITAL INFRASTRUCTURE EVOLUTION

Strategy-Rise: Three Interconnected Flywheels



Following the substantial progress achieved through our Smart Telco strategy, Ooredoo has evolved its strategic direction to capture the next phase of growth. Our refreshed strategy, **RISE**, combines three interconnected investment horizons designed to deliver superior shareholder returns and guide Ooredoo's transformation into a leading digital infrastructure provider.

RISE is anchored in three flywheels (self-reinforcing growth engines): **Core Telco, Digital Infrastructure,** and **Platform Adjacencies** - where cash generation, disciplined investment, and platform expansion compound over time to create long-term value.

Under the RISE umbrella, we are advancing a set of targeted growth and efficiency initiatives across four clusters - **Refresh, Intensify, Scale, and Expand** - which have been progressing since early 2025 and are already contributing to our results.

These growth engines are underpinned by foundational enablers that support long-term execution: **People, AI-driven transformation, competitive networks and IT,** and **excellence** in **customer experience.**

Three Interconnected Investment Horizons

Ooredoo operates in markets with strong structural fundamentals that support sustainable long-term growth, including above-average GDP expansion, favourable demographics, and accelerating digital adoption.

Core Telco – A Self-Reinforcing Cash Engine

We serve nearly **150 million subscribers across nine countries**, including our affiliate in Indonesia, and Core Telco currently represents approximately **96% of Group revenues**.

Our Core Telco strategy is anchored by five priorities:

1. **Investments into leading networks and agile IT.** We have invested substantially in fibre backhaul, with more than **50,000 mobile sites fiberised** and over **23,000 sites one hop away** from the next fibrerised location. Strong spectrum positions across our markets underpin world-class performance, including Qatar's global leadership in 5G and recognition as the **second fastest mobile network globally** according to Ookla.
2. **Branding and distribution excellence.** Ooredoo's brand strength continues to translate into commercial advantage. According to AC Nielsen, we rank as the number one brand by equity index in s**ix of eight consolidated markets**. In parallel, we are scaling digital sales and distribution capabilities to improve customer experience, expand reach, and drive cost-efficient acquisition.
3. **Churn management and loyalty leadership.** As retention becomes increasingly critical, we are advancing churn prevention through data science models, multi-product penetration, and loyalty platforms such as Nojoom.
4. **Customer value management and monetisation.** Capabilities in AI and advanced analytics enable the right offer, at the right time, through the right channel. Our focus is shifting from volume growth toward customer lifetime value, supported by multi-play propositions and partner-led services that deepen engagement and increase ARPU.
5. **Cost discipline and strong free cash flow generation.** Operational efficiency remains a core underpinning of the pillar. Through structural cost programmes, sourcing discipline, and the increasing use of AI in workflows, we continue to enhance profitability and sustain strong free cash flow generation.

Digital Infrastructure – Scaling Critical Regional Platforms

Ooredoo is systematically scaling its digital infrastructure platforms to capture structural growth in cloud services, AI workloads, and cross-border data traffic, with a clear ambition to expand materially by 2030.

Our focus is centred on three core infrastructure building blocks:

1. **Data Centres.** Syntys operates **13 active data centres** across Qatar, Kuwait, and Tunisia, with **24.5 MW installed capacity running at ~99% utilisation** and expansion underway toward a **120MW target**. Backed by a **USD 1 billion investment programme**, Syntys has strengthened execution through Iron Mountain's minority investment and expanded further through the post-period acquisition of Q Data, increasing live IT capacity in Qatar to **26MW** and total installed capacity to **30MW**. From FY 2026, these expansions are expected to deliver immediate revenue and EBITDA contribution.
2. **Sea Cable and Transport Fibre.** Ooredoo is building a differentiated portfolio of subsea and terrestrial fibre assets. The Fibre in Gulf (FIG) system, developed with Alcatel Submarine Networks, spans approximately **1,900 kilometres** and will deliver **720 Tbps of capacity across 24 fibre pairs**, with completion targeted for 2027. Landing agreements are in place across key regional markets, including the launch of a strategic landing station in Salalah, Oman, providing a secure southern gateway for international cables. In parallel, subject to regulatory approvals, the intended SONIC partnership with stc is developing a high-capacity terrestrial corridor linking Saudi Arabia and Oman, creating an alternative route between the Gulf and Europe.
3. **Towers (MENA Tower Group).** Ooredoo has announced the formation of the region's leading tower consolidation platform in partnership with Zain Group and TASC Towers Holding. Regulatory approval was secured in Qatar towards year-end, with the first tower closing expected in early 2026. As additional markets are contributed, the platform will comprise more than **30,000 towers spanning six jurisdictions,** creating a focused infrastructure asset class underpinned by stable, long-term lease-based cash flows and significant capital recycling opportunities.

Platform Adjacencies – Selective Expansion into High-Value Growth

Around our Core Telco foundation, Ooredoo continues to develop platform adjacencies where we can bring structural advantages. Platform businesses currently represent approximately 1% of Group revenues, with an ambition to grow to around 3% by 2030.

- **Fintech.** During 2025, OFTI processed over **USD 7 billion** in transaction value and is active in three markets, with Ooredoo Money capturing **22.5% share** of Qatar's international remittance market and walletii gaining momentum in Oman. Strategic partnerships with global leaders including Western Union, PayPal, Visa, QNB and Thunes are materially expanding platform capabilities and secure access to global commerce. Expansion continues: Tunisia licensed, implementation underway in Iraq, and licensing processes advancing in Kuwait and Algeria.
- **API and digital partnering models.** Ooredoo is advancing API-based monetisation opportunities by making telecom network capabilities available to global digital service providers through emerging industry standards such as GSMA CAMARA and TM Forum. Ooredoo is among the top certified operators globally in this area and has joined Aduna and the Bridge Alliance as commercial partners, positioning the Group to capture early-stage growth opportunities across sectors such as banking, government services, healthcare and e-commerce.

In parallel, we are selectively assessing additional adjacency opportunities, reinforcing long-term platform expansion and sustainable new revenue streams.

Over time, Digital Infrastructure and Platform Adjacencies are expected to collectively contribute approximately **15% of Group revenues by 2030,** compared to roughly 4% today.

RISE Initiative Clusters: Refresh, Intensify, Scale and Expand

Under the RISE umbrella, execution is guided by four initiative clusters:

- **Refresh:** Strengthening market positions, managing cost structures, ensuring clean data foundations for AI monetisation, and standardising customer front-ends and APIs.
- **Intensify:** Advancing customer value management, pricing, analytics, SMB focus, multi-play propositions, and IT standardisation.
- **Scale:** Doubling down on scaling digital infrastructure platforms, including data centres, subsea connectivity, and sovereign AI compute capabilities.
- **Expand:** Expanding digital and social sales presence, assessing opportunistic growth beyond the current footprint, and launching new fintech markets beyond established cores.

Foundational Enablers

Across all three investment horizons, execution is underpinned by four critical foundational enablers:

1. **People and Culture:** In 2025, we maintained an exceptional employee engagement score of 87, surpassing global telecom benchmarks. We advanced our talent strategy through AI-driven recruitment, Strategic Workforce Planning and Ooredoo Learning Academy. Being awarded 'People Excellence Partner' status from GSMA Advance in 2025 reflects our dedication to building a future-ready workforce and we remain committed to building on this recognition.
2. **AI-Driven Transformation:** We deployed new cutting-edge AI models during the year, enabling hyper-personalised offers, increased retention, and stronger customer lifetime value. Through Fanar, our group-wide AI hub, we are scaling high-impact use cases across OpCos - including AI-driven CV screening, SMART performance objectives, and finance policy chatbots - already delivering measurable productivity gains.
3. **Competitive Networks and IT Infrastructure:** We are modernising our network infrastructure, phasing out legacy systems and scaling digital sales platforms. This has driven strong growth in digital channel users as well as significantly improving operational efficiency and customer acquisition costs.
4. **Customer Experience Excellence:** Customer satisfaction has risen to 73% from 64% in 2023. Ranked among the top 50 global telecom brands globally, Ooredoo leverages strong brand equity and disruptive marketing strategies to drive customer acquisition and retention, while AI-driven support tools and advanced digital touchpoints strengthen brand loyalty and reduce acquisition costs. We are market leader in five markets for overall customer satisfaction.

A Clear Pathway to Long-Term Value Creation

While Core Telco remains the financial engine today, Ooredoo's strategy is designed to systematically scale infrastructure and platform businesses that deliver diversification, higher returns on invested capital, and long-term shareholder value.

Through RISE, we are building a future-ready company: anchored by strong connectivity foundations, scaled through critical digital infrastructure, and expanded through selective platform adjacencies that leverage Ooredoo's competitive strengths.

Looking ahead, Ooredoo will continue to apply disciplined experimentation-and-scale model across platform adjacencies, expanding selectively into areas such as APIs, IoT, data services and AI-led enterprise solutions as monetisation opportunities mature and demand is proven.

QATAR

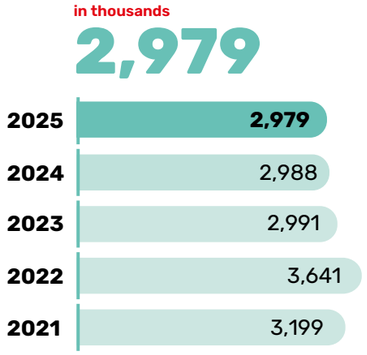
Sheikh Ali Bin Jabor Bin Mohammad Al Thani

Chief Executive Officer, Ooredoo Qatar

"By sharpening our focus on high-value connectivity, cloud and AI-enabled services, we made tangible progress in supporting Qatar's digital ambitions in 2025. This disciplined approach translated into stronger financial performance, with our EBITDA margin improving to 52%."

Customers

in thousands



Operator importance to Group

6% Customers

36% EBITDA

29% Revenue

14% Capex

Financial performance

	2021	2022	2023	2024	**2025**
Revenue QR millions	7,464	7,960	7,286	7,123	**7,239**
EBITDA QR millions	3,848	3,829	3,603	3,683	**3,755**
EBITDA margin	52%	48%	49%	52%	**52%**
Blended ARPU* QR	109.5	109.7	104.0	102.5	**106.7**
Employees	1,191	1,152	1,143	1,115	**1,047**

* Blended ARPU is for the three months ended 31 December.

Awards

- **Innovation Award in the AI for Customer Experience category at Teradata Possible 2025**
- **Winner at the 9th Qatar Digital Business Awards 2025**
- **Silver Stevie® Award for Technology Excellence 2025**

Overview

2025 was a year of continued growth and strategic progress for Ooredoo Qatar, marked by strong financial performance and an expanded role in enabling the country's digital transformation. Ooredoo Qatar reported revenue of QR 7,239 million with the customer base stood at 3.0 million. ARPU increased to QR 102.5, up from QR 102.1 in the previous year, reflecting the effectiveness of the company's value over volume strategy and its focus on premium data packages and digital services.

In 2025, Ooredoo Qatar strengthened its position as a cornerstone of the nation's digital and AI ambitions, driving transformative initiatives that reinforced Qatar's leadership in technology and innovation. The company progressed landmark strategic partnerships with NVIDIA and Oracle to deliver sovereign AI cloud capabilities hosted in local data centres, providing high performance computing infrastructure aligned with national priorities under Qatar National Vision 2030 and the Digital Agenda 2030. These initiatives reinforced Qatar's digital sovereignty by ensuring that critical data and workloads are processed and stored securely within the country.

Ooredoo Qatar continued to enhance its core network and digital infrastructure. A comprehensive IT modernisation program was completed, including the Managed Services Transition, migration to a GCP-Unified Data Platform, and Exacc-based cloudification. The company also announced and progressed Doha IX in partnership with DE-CIX, positioning Qatar as a regional interconnection hub enabling low-latency traffic exchange. Ooredoo also delivered large-scale national projects, including the modernisation of QNB's surveillance systems and the deployment of advanced digital infrastructure for banking, real estate, utilities and public sector customers.

The consumer segment in 2025 was characterised by the integration of AI into customer engagement and the rollout of next generation connectivity and digital services. Ooredoo launched Easy SIM 2.0 to strengthen its presence in high-traffic locations and revamped the Nojoom loyalty tiers with enhanced lifestyle benefits aligned to refreshed customer segmentation.

Ooredoo Qatar further enhanced customer experience by consolidating all engagement channels onto a single intelligent platform, providing a unified customer view and improving call centre efficiency. As part of a major AI-driven transformation, the company fully integrated its generative AI chatbot, Obot, across key customer channels including the Ooredoo App, website and major social media platforms, supporting faster response times, higher self-service adoption and more seamless end-to-end journeys.

In the business segment, Ooredoo Qatar secured significant agreements in banking and real estate for advanced digital infrastructure and extended its presence in utilities and the public sector with new ICT and smart metre solutions. The company introduced a range of fixed and mobile connectivity, cloud, AI and industry-specific digital solutions for sectors including finance, real estate, utilities and government, such as Aamali Reach and the Ooredoo Business App.

Ooredoo sustained a broad programme of corporate social responsibility and community engagement. The company delivered a comprehensive Ramadan 2025 programme that included food basket distributions, iftar initiatives and visits to care centres supporting people with disabilities, the elderly, orphans and patients. Ooredoo also supported cultural and educational programmes such as the DOOH Holy Quran Competition and continued to invest in Qatar's sports and events ecosystem, with the Doha Marathon 2025 by Ooredoo bringing together local and international participants and promoting active lifestyles.

People and culture remained a key enabler of strong performance. Ooredoo Qatar received a Bronze Stevie® Award for Employer of the Year in Telecommunications and achieved GSMA Advance People Excellence Partner status, reflecting its focus on world-class training in 5G and AI. The company also deployed Microsoft 365 Copilot enterprise-wide and launched the AI Fluency: From 0 to 100 programme for leaders, strengthening leadership capability, and deepening understanding of how AI will shape the future of work.

Ooredoo Qatar's achievements in 2025 were recognised through multiple awards, including the AI Innovation Award in the AI for Customer Experience category at Teradata Possible 2025 and accolades at the Middle East AI and Analytics Summit in Doha. The company was honoured by the Ministry of Communications and Information Technology at the Qatar Digital Business Awards 2025 for digital transformation and innovation, received technology and partnership awards from Fortinet, Huawei and Infobip, and was recognised at the KAHRAMAA Success Partners Forum 2025 for its contribution to national infrastructure.

Outlook

Looking ahead, Ooredoo Qatar will continue to execute its strategy with a focus on AI, 5G and digital ecosystem leadership. The company plans to advance 5G Advanced capabilities, network slicing and sovereign cloud services, and to scale GPU-based AI infrastructures in partnership with NVIDIA and Oracle and to see through the launch of Oracle Alloy. Strategic priorities include commercialising sovereign cloud and AI platforms, deepening managed security and professional services and developing sector specific digital and AI solutions for key industries.

Ooredoo will also extend its leadership in customer experience and digital engagement. We intend to build on our AI-enabled service model, expand digital self-service, and leverage analytics and orchestration platforms to deliver more personalised, omnichannel experiences. Through sustained investment in network, platforms, partnerships and people, Ooredoo Qatar aims to support national digital objectives, enable enterprise and SME growth and continue to play a central role in the development of Qatar's knowledge-based economy.

KUWAIT

Abdulaziz Yacoub Al-Babtain

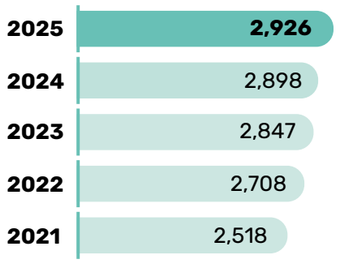
Chief Executive Officer, Ooredoo Kuwait

"2025 was an outstanding year for Ooredoo Kuwait. We grew in both service revenue and EBITDA market share in an already mature market. At the same time, we are progressing steadily with our AI transformation agenda and remain well-positioned to play a key role in Kuwait's digital future."

Customers

in thousands

2,926



Operator importance to Group

5% Customers

10% EBITDA

13% Revenue

7% Capex

Financial performance

	2021	2022	2023	2024	2025
Revenue QR millions	2,540	2,809	2,914	3,132	**3,253**
EBITDA QR millions	738	850	971	839	**1,067**
EBITDA margin	29%	30%	33%	27%	**33%**
Blended ARPU* QR	66.0	61.8	60.8	62.4	**65.5**
Employees	1,230	1,423	1,349	1,360	**1,366**

* Blended ARPU is for the three months ended 31 December.

Awards

- **Gold Stevie® Award - Company of the Year in Information Technology - Telecommunications**
- **Bronze Stevie® Award - Technical Innovation of the Year**
- **Bronze Stevie® Award - Company of the Year in Communication Technology**

Overview

In 2025, Ooredoo Kuwait delivered solid growth while enhancing customer experience and expanding its digital infrastructure with service revenue increased by 7.3% and normalised EBITDA grew by 14% QR 1,110 million.

Commercial execution concentrated on disciplined growth, optimising its retail footprint and streamlining its network of owned and franchise shops, while improving the profitability across its store portfolio. Additionally, postpaid market share increased, supported by fraud and bad debt controls.

Digital channels and delivering a superior customer experience remained core priorities for Ooredoo Kuwait. The new Ooredoo mobile app was introduced to offer a simpler, faster and more rewarding digital journey. The payments ecosystem was strengthened through partnerships with buy now pay later, providers such as Tabby, and through cashback rewards, making online purchases more flexible. eSIM services were launched on the app and eShop, enabling one-click SIM purchase and activation. Digital exclusive offers for prepaid and postpaid, including Magic Monday, Cyber Deals, Deal Days and Ooredoo Surprise, encouraged greater use of online channels.

While Kuwait remains one of the highest per-capita data-consuming markets, adding pressure on network capacity and performance, Ooredoo Kuwait continued to upgrade its mobile network to meet rising data demand and enable new use cases. Mobile network expansion, spectrum utilisation and technology upgrades were maintained, including the launch of 5G Advanced in June. This upgrade delivers higher speeds, lower latency and improved reliability for 4K and 8K streaming, delivering competitive gaming and smart home services aiming to provide consistent service quality and experience with rapidly growing demand. The home services portfolio includes plug and play devices for home security, smart living, health and air quality, and smart mobility, providing a scalable platform for connected living.

Furthermore, customer loyalty and lifestyle integration were strengthened through the Nojoom rewards programme which was broadened to cover travel, fuel, retail, luxury, food and beverage, and online shopping. Strategic partnerships with brands such as Qatar Airways Avios, Alfa Petrol, Shukran and Landmark, Chalhoub Group, SWISH Group and Wibi Electronics extended reward choices and embedded Ooredoo Kuwait in its customers' everyday spending.

In business services, the first B2B mobile app was launched in the market, giving business customers self-service capabilities. A B2B self-care portal was also rolled out to cater to the enterprises' demands. Furthermore, new digital and cloud-based offerings including WhatsApp API automation, Ooredoo Kuwait CPaaS in collaboration with Infobip, Vision AI solutions, an IoT product launcher are steps toward AI infrastructure readiness.

On the people agenda, a multi-year culture and employer brand programme was unleashed. A company-wide culture transformation audit was completed, with a roadmap to guide activities from 2026 onwards, aiming to build a future-ready culture towards success. Additionally, an employer branding strategy was developed to attract, engage and retain talent and strengthen cultural alignment. Key initiatives included a national career day, participation in the Watheefti expo, and a refreshed onboarding journey offering new benefits covering schooling, air tickets, wellness and interest-free loans.

Ooredoo Kuwait also advanced its role as a national partner through strategic relationships, sponsorships, and CSR initiatives. Partnerships with Kuwait Airways, KOC and the Saud N. Al-Sabah Kuwait Diplomatic Institute reflected substantial collaborations with public institutions. Cultural and creative initiatives, including work with the Family Theatre and the 51 Platform, supported Kuwait's arts and digital content ecosystem. Gaming and e-sports events, such as national tournaments and 'Made in Kuwait' game development activities, highlighted local talent and promoted digital skills.

The company's performance and initiatives in 2025 were recognised with multiple regional awards. Ooredoo Kuwait received a Gold Stevie® Award for Company of the Year in Information Technology – Telecommunications and two Bronze Stevie® Awards for Technical Innovation of the Year and Company of the Year in Communication Technology. Achievements across technology and sustainability were reflected in the awarding of Gold Stevie (Note for designer- include Registered symbol here) Awards in app and website categories, as well as sector recognitions for sustainable telecom technologies, smart city acceleration and youth empowerment. Additionally, our people were recognised in HR and workplace awards, including the Inspiring Workplace Award 2025 and Asian Telecom Awards for Best HR Initiative and Telcom Company of the Year.

Outlook

Looking ahead, Ooredoo Kuwait will continue to align network and technology investments even more closely with customer experience outcomes to guide informed decisions on capacity, coverage and service quality. The company will expand the use of AI to improve customer services by personalising and enhancing operational efficiency. Additionally, launching 'Oojedoo', the internal AI agent, with aim to support employees with policies, procedures and knowledge management.

Moreover, with the newly revamped 2026-2028 strategy, Ooredoo Kuwait will PIVOT toward a customer first techco with leadership in the digital infrastructure space guided by five strategic pillars: Protect and accelerate consumer and enterprise core, Invest in future technologies, Value assess and operations, Orient new talent, and Transcend digital and customer experience. This will include ongoing investment in advanced 5G and IoT capabilities, wider adoption of cloud and data analytics, and the use of open digital architecture with standards-based APIs to accelerate service innovation.

OMAN

Saoud Al-Riyami

Chief Executive Officer, Ooredoo Oman

"In 2025, Ooredoo Oman moved from deploying networks to enabling digital progress, investing in AI-ready infrastructure, regional fibre and new data-centre assets, while optimising the customer experience. Our priority for 2026 is clear: sustainable digital progress and lasting value for Oman and our stakeholders."

Customers

in thousands

2,915

2025	**2,915**
2024	2,782
2023	3,085
2022	3,035
2021	2,863

Operator importance to Group

5% Customers

8% EBITDA

9% Revenue

10% Capex

Financial performance

	2021	2022	2023	2024	**2025**
Revenue QR millions	2,325	2,443	2,453	2,381	**2,292**
EBITDA QR millions	1,212	1,275	1,156	1,084	**862**
EBITDA margin	52%	52%	47%	46%	**38%**
Blended ARPU* QR	43.9	37.9	38.4	41.2	**37.8**
Employees	981	941	1,045	1,061	**914**

* Blended ARPU is for the three months ended 31 December.

Awards

- **Business Leader of the Year – Telecom (CEO) at the Times of Oman Business Leadership Summit Awards 2025**
- **Most Outstanding Telecommunications Company of the Year – Oman at the Global 100 EMG Awards 2025**
- **Silver Award for Achievement in Diversity and Inclusion – Telecoms at the Stevie International Business Awards 2025**

Overview

Ooredoo Oman's results in 2025 reflected the headwinds from an increasingly competitive market. Despite these pressures, the business delivered strong growth in its fibre customer base and remained focused on delivering mobile, fixed and digital services to consumer, business, and government customers. Revenue for the year was QR 2,292 million.

During the year, the company focused on strengthening its digital infrastructure, enhancing customer experience and supporting Oman Vision 2040 in a market characterised by rising data usage and growing demand for ICT solutions. It continued to execute a strategy focused on value, network quality, technology leadership and customer experience. A state-of-the-art data centre and submarine cable landing station was inaugurated in Salalah. The Class III facility launched with 125 server racks with potential expansion to 500 racks strengthening Oman's international connectivity and supporting the country's ambition to be a regional hub for cloud, AI and edge services.

The network strategy was further supported by a partnership with Nokia to deploy a nationwide Dense Wavelength Division Multiplexing (DWDM) wholesale fibre network, providing high capacity, low-latency connectivity for hyperscalers and enterprise customers and signed multiple subsea cable agreements with landings scheduled between 2026 and 2027.

In the consumer segment, Ooredoo Oman focused on fixed and wireless broadband propositions addressing demand for high-speed data. Fibre customers grew 12% year on year, while 5G home and wireless broadband customers increased 4%. New initiatives included free 5G location changes, Mesh Wi-Fi 6 home internet instalment plans and revamped 12-month fibre international discount offers.

Mobile propositions were refreshed across both prepaid and postpaid segments. Mobile customer base increased by 5.2%, reaching 2,760 thousand customers at the end of 2025. The emphasis was on simplifying plans and enhancing value. Offerings such as the Khareef Tourist Plan and the Summer Data Booster addressed seasonal demand and supported increased prepaid engagement. For prepaid customers, the revamped Hala Flex and Hala+ plans, along with Ramadan Nights and Deal of the Day promotions, made it easier to stay connected throughout the year. Collectively, these initiatives strengthened everyday connectivity for homes and individuals, reinforcing Ooredoo Oman's commitment to delivering simple, bold, and enjoyable experiences that meet customers' daily needs.

We also continued to strengthen digital adoption and enhance service quality across all touchpoints in Oman. Increased reliance on the Ooredoo App reflected growing trust in its clarity, convenience, and fast self-service. New features, including usage and bill notifications, a streamlined shopping interface, self-SIM activation, and bulk payment, made the digital journey more intuitive. Ooredoo Oman also launched Theqa digital authentication, the official mobile digital identity solution introduced by the Ministry of Transport, Communications and Information Technology, enabling secure access, signing, and verification of digital transactions directly via mobile devices. These digital enhancements were complemented by continued improvements in service quality and customer care, guided by four core pillars: strong network performance, clear product value, frictionless 24/7 support, and empowered frontline teams.

Fintech collaboration also progressed, with Walletii, Ooredoo's mobile wallet, reaching more than 30,000 ninety-day active users, and a renewed partnership agreement, including dealer network collaboration, was approved by the Board and is pending AGM approval, extending to the end of 2026.

The B2B and wholesale segment delivered growth in digital services, supported by launches such as Ersal, a communications platform developed with Tamimah, Ooredoo's ESG as a Service offering, a strategic partnership with Bawwaba.om, (Oman's first B2B e-marketplace), OO Managed Wi Fi and the introduction of Google Workspace, making Ooredoo the first ICT provider in Oman to offer it to business customers. In IoT, we expanded our footprint in the utilities sector, through smart metering, rolled out NB IoT, and continued work on connected cars.

Ooredoo Oman complemented its commercial and technology agenda with a strong focus on people and ESG. HR initiatives aligned with Group strategy and Vision 2040, covering employee engagement, leadership development, workforce optimisation, and systems modernisation. Through the Goodwill Journey and wider CSR programmes, Ooredoo Oman partnered with schools, associations and public entities on environmental and social initiatives. The company's achievements were recognised through a series of national and international awards, including a Silver Award for Achievement in Diversity and Inclusion at the Stevie International Business Awards and a Bronze Award for Most Innovative Corporate Sustainability Program at the Stevie Awards Middle East and North Africa.

Outlook

Ooredoo Oman expects the operating environment in 2026 to remain challenging, shaped by fiscal reforms, regulatory developments and sustained competition. Potential changes to VAT and the planned introduction of personal income tax may affect household spending and telecom usage, while ongoing investment in 5G, fibre, data centres, energy-efficient infrastructure and cybersecurity will require disciplined capital allocation.

Continuous effort will focus on maintaining its OpEx optimisation programmes, adjust product and bundle pricing to reflect fiscal changes while preserving affordability and deepen diversification beyond connectivity into ICT, data centres, cybersecurity, IoT and AI-enabled solutions. By leveraging national initiatives under Oman Vision 2040, including smart cities, energy transition, subsea cables, data hubs and special economic zones, maintaining cost discipline and a strong focus on customer experience, the company aims to support Oman's digital transformation and deliver sustainable value for stakeholders.

ASIACELL IRAQ

Amer Al Sunna

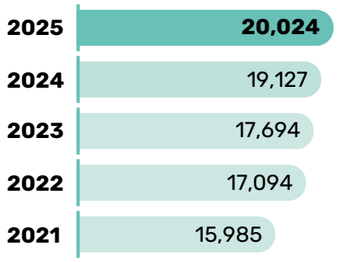
Chief Executive Officer, Asiacell Iraq

"Asiacell delivered another year of strong growth, extended high-speed connectivity and advanced Iraq's digital development through 5G readiness, AI-powered services and new platforms. We will continue investing in innovation to support the country's long-term social and economic progress."

Customers

in thousands

20,024



Operator importance to Group

38% Customers

24% EBITDA

23% Revenue

30% Capex

Financial performance

	2021	2022	2023	2024	**2025**
Revenue QR millions	3,657	3,674	4,452	5,164	**5,583**
EBITDA QR millions	1,672	1,580	1,953	2,374	**2,564**
EBITDA margin	46%	43%	44%	46%	**46%**
Blended ARPU* QR	19.2	18.8	24.8	22.6	**23.2**
Employees	3,411	3,212	3,426	3,192	**3,328**

* Blended ARPU is for the three months ended 31 December.

Awards

- **Silver Stevie® Award – Telecom Company of the Year**
- **Bronze Stevie® Award – Best New AI Service, awarded for LAILA**
- **Bronze Stevie® Award – Technical Innovation of the Year**

Overview

In 2025, Asiacell reinforced its strong presence in the Iraqi telecom market, combining solid commercial performance with continued investment in network quality, digital services and customer experience. Asiacell maintained its position as the leader in revenue market share, with EBITDA growth at 8% and strong service revenue growth of 8.1%. The company served around 20 million customers, continued to lead in Facebook and 4G market share, and strengthened its network leadership by expanding its footprint to 9,190 sites.

Growth was supported by higher engagement across the base, multiple commercial initiatives and greater uptake of data services. New CAT7 MiFi and CPE devices contributed to increased mobile broadband usage and expanded access. Roaming and B2B services saw significant increases, while Asiacell maintained its 4G market share at 52.6 percent. Digital engagement deepened, with active app users reaching 6.3 million per month, supported by expanded digital channels, higher usage of self-service and growth in digital payments.

In the consumer segment, Asiacell focused on more personalised and digitally enabled propositions. The RED platform was launched to give subscribers greater control over line features. The Yalla FLY campaign on the Asiacell App combined an interactive game with rewards and prizes, while the YOOZ youth platform was enhanced with new features tailored to young users.

Network reliability and capacity underpinned service during major national events, with Asiacell delivering strong coverage and high-speed internet to millions of subscribers and visitors. The company expanded access to home and portable broadband with new CPE and MiFi devices and the launch of Voice over WiFi services. New bundles and promotions were introduced, and existing offers were updated at reduced prices.

Asiacell continued implementing its digital strategy and worked on advancing its digital and AI agenda. Asiaverse, Iraq's first 3D immersive experience, was launched with multiplayer gamification and an immersive purchase journey. New digital payment channels supported growth in digital recharge and transactions. Additional AI use cases were launched to enhance customer experience and optimise operations, including AI-powered chatbots, such as Laila, Asiacell's 24/7 multilingual digital assistant, which received regional recognition for technical innovation and AI service excellence.

On the connectivity front, Asiacell enhanced service through stronger network performance, 5G readiness, AI-powered support and more seamless digital journeys to better customer experiences. Proactive network monitoring via SMARTcare and advanced AI chatbots provided faster, more informed assistance. The enhanced Voice of the Customer programme used real time CSAT, sentiment analytics and AI-based VOC classification to analyse feedback and address issues. Keeping inclusivity at its core, Asiacell also introduced dedicated services for customers with special needs, including service desks and tailored support for the deaf community.

In the business segment, Asiacell expanded its enterprise and ICT portfolio. The company offered a range of prepaid, postpaid and hybrid mobile services, complemented by managed PBX, cyber security solutions, M2M and IoT connectivity, Microsoft 365, Microsoft cloud solutions and Market Insights as a Service.

Asiacell strengthened its role as a digital partner for enterprises by signing MoUs with Cisco, Google Cloud, Evam, Druid AI, LigaData, Seamless and ENEA during MWC Doha, and with China Mobile International in Sulaymaniyah. These partnerships are designed to expand digital services, enhance B2B capabilities and improve international connectivity.

People and culture remained central to our strategy. HR initiatives supported engagement, development and wellbeing, including Happy Ours for selected grades and the Plus One initiative offering additional leave beyond labour law entitlements.

CSR, youth and women empowerment and sustainability remained an important focus point. We strengthened corporate governance and transparency through clear financial and non-financial disclosures and strict regulatory compliance. Youth and skills initiatives included the ASAS platform, digital skills labs, AI in scientific research workshops and university-based programmes across major Iraqi cities.

Elsewhere, women's empowerment activities included support for the Mulhimat Programme, which equips young women with digital, entrepreneurial and professional skills, and participation in creative and leadership initiatives that promote women's roles in innovation and digital media.

On the environmental front, we launched the Asiacell Green Initiative tree planting campaign and a paper reduction programme that shifted customer and internal communications to digital channels.

Asiacell's achievements in 2025 were recognised through several major awards. The company received a Silver Stevie® Award for Telecom Company of the Year, a Bronze Stevie® Award for Best New AI Service for Laila and a Bronze Stevie® Award for Technical Innovation of the Year for Laila's hybrid AI architecture. Asiacell also achieved a Guinness World Record for the largest thread-and-nail art installation.

Outlook

Looking ahead, Asiacell will focus on maintaining its leadership in the Iraqi telecom market through customer-centric decision making and continued investment in network and digital capabilities. Connectivity will remain the foundation of the business, while AI-powered services, data, cloud and digital platforms increase in importance.

In 2026, Asiacell plans to expand national talent pipelines through innovation hubs and academic alliances, advance green digitalisation across operations, and further elevate customer experience with next generation digital services. The company aims to strengthen governance, transparency and responsible business practices, build high-impact partnerships to support Iraq's digital ecosystem and deepen its social contribution through scalable community empowerment programmes.

ALGERIA

Roni Tohme

Chief Executive Officer, Ooredoo Algeria

"In 2025, Ooredoo Algeria reinforced its leadership by expanding high-quality connectivity, launching 5G services nationwide, accelerating digital inclusion and elevating customer experience. Our strong performance reflects our consistent commitment to innovation, operational excellence and creating meaningful impact for our customers, communities and the national digital ecosystem."

Customers

in thousands

15,319

2025	**15,319**
2024	14,733
2023	13,371
2022	13,034
2021	12,834

Operator importance to Group

29% Customers

14% EBITDA

13% Revenue

22% Capex

Financial performance

	2021	2022	2023	2024	**2025**
Revenue QR millions	2,275	2,222	2,462	2,839	**3,301**
EBITDA QR millions	786	787	992	1,199	**1,481**
EBITDA margin	35%	35%	40%	42%	**45%**
Blended ARPU* QR	14.9	14.4	16.4	16.8	**18.9**
Employees	2,694	2,491	2,425	2,384	**2,315**

* Blended ARPU is for the three months ended 31 December.

Awards

- **Patron of Donations Award by the Ness El Khir Foundation, for CSR leadership and support for civil society**
- **Excellence Award for Mobile Operator in Corporate Social Responsibility at the Dz Hadina Tech Awards**
- **Award for Commitment to Volunteering and Charity at Arab Volunteer Day 2025 hosted by the Arab Federation for Voluntary Activity**

Overview

In 2025, Ooredoo Algeria built on its strategic foundations, prioritising network reliability, differentiated digital offerings and delivering more tailored propositions for its customers. Revenue for the year was QR 3,301 million. The company served a growing customer base of 15.3 million subscribers by the end of 2025, up from 14.7 million a year earlier, and employed 2,315 people.

Ooredoo Algeria continued to invest in network capacity and coverage to support rising demand for data and digital services. As of the end of 2025, Ooredoo Algeria's network exceeds 10,200 sites, with over 2,000 new sites deployed during the year. The company added a 4G layer on 380 sites and activated 520 TDD sites for 4G capacity expansion, reinforcing population coverage and customer experience as data usage grows.

In B2C, Ooredoo Algeria delivered strong growth, both in terms of general account value and recharge activity. The business also concentrated on improving the quality of its offers - encouraging the adoption of larger data bundles, while enhancements to the Snap Sim app, wider use of SFT tools in the field and a customer-centricity programme in stores also contributed to an improvement in CSAT and VOC scores over the year.

In the business segment, revenue from large corporate accounts grew strongly across all quarters of 2025, while B2G and special-account revenue nearly doubled in the first quarter and maintained strong growth throughout the year. Growth was driven by new strategic client wins in sectors such as higher education, industry and urban transport, together with contract renewals and churn-reduction initiatives. In the SME segment, a targeted renewal programme was launched in 2025 to secure expiring contracts, stabilise the base and support recurring revenue.

Ooredoo Algeria further strengthened its B2B portfolio and positioning. The company deployed a new B2B offering for voice and data, introduced a new Ooredoo Business voice offer and launched Data Share Pro as a revamped data solution. It also expanded into ICT and connectivity services with Creadev nursery solutions, IPBX offerings for small and medium businesses and a new leased line type plan under IHD. Priority and tailored handling of key accounts, together with an expanded ICT solutions portfolio, strengthened Ooredoo Algeria's positioning in the business segment.

Customer experience continues to be a core focus of our work. The customer service division advanced a regionalisation strategy, commissioning a new call centre in Béjaïa to complement existing facilities in Algiers and Oran, strengthening proximity to customers and creating further local employment opportunities. A new digital platform for the contact centre was prepared to improve the handling of requests and complaints across all digital channels, supporting faster, more integrated and efficient customer journeys.

People and culture also remained a key enabler. During the year, Ooredoo Algeria introduced a range of initiatives designed to foster a positive workplace culture and support organisational performance, including off-site days, flexible summer working hours, increased remote-working days, enhanced collective agreements and recognition events such as awards ceremonies and celebrations for employees' children who passed the baccalaureate.

The company reinforced its commitment to corporate social responsibility and sustainability. In 2025 Ooredoo Algeria renewed and expanded partnerships with civil society, including a new agreement with the Algerian Muslim Scouts and support for the One Youth, One Idea caravan, which assisted start-ups and trained thousands of students. CSR initiatives included blood drives, medical caravans providing free consultations to more than 3,000 patients in isolated areas, Ramadan solidarity actions distributing 7,100 food baskets and meals, school-bag distributions, visits to elderly care centres and activities for children, including a robotics introduction programme.

Environmental initiatives during the year focused on reforestation, clean-up campaigns and waste-sorting projects. The company planted more than 5,000 trees across several provinces, launched beach and forest clean-up campaigns and introduced selective waste-sorting at headquarters. These efforts contributed to reduced CO_2 emissions, energy savings and lower landfill use, and align with UN Sustainable Development Goals on responsible consumption, production and climate action. Ooredoo Algeria's CSR leadership was recognised through several awards in 2025, including the Patron of Donations Award from Ness El Khir Foundation, an Excellence Award for Mobile Operator in CSR and recognition from the Arab Federation for Voluntary Activity for its commitment to volunteering and charity.

Outlook

The company plans to capitalise on recent 4G network expansion by further enlarging its customer base, with particular emphasis on high and medium value segments. It will support the rollout of 5G in high-potential urban areas, in line with market developments and regulatory frameworks, and continue to enhance network capacity and coverage to sustain data growth.

In the business segment, Ooredoo Algeria intends to build on its momentum by revamping B2B offers and broadening its portfolio to capture opportunities in ICT and the opening IoT market. This includes deepening partnerships with key accounts, public-sector entities and SMEs, expanding managed solutions and leveraging digital platforms to improve service delivery.

TUNISIA

Mansoor Rashid Al-Khater

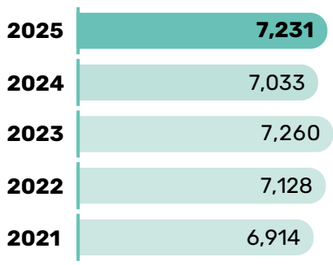
Chief Executive Officer, Ooredoo Tunisia

"In 2025, Ooredoo Tunisia delivered strong growth, extended its 5G and fixed leadership, while also raising the bar in terms of customer experience. We will continue to strengthen our market position and reinforce our commitment to help power Tunisia's digital future"

Customers

in thousands

7,231



Operator importance to Group

14% Customers

7% EBITDA

7% Revenue

9% Capex

Financial performance

	2021	2022	2023	2024	2025
Revenue QR millions	1,617	1,468	1,470	1,542	**1,726**
EBITDA QR millions	625	651	556	642	**724**
EBITDA margin	39%	44%	38%	42%	**42%**
Blended ARPU* QR	15.6	13.5	13.6	15.5	**16.1**
Employees	1,437	1,335	1,309	1,252	**1,371**

* Blended ARPU is for the three months ended 31 December.

Awards

- **Best Customer Service for the 6th consecutive year**
- **Best Product of the Year – Fixe Jdid**
- **CEO of Ooredoo Tunisia, Mansoor Rashid Al-Khater, wins three awards at The 2025 Middle East & North Africa Stevie® Awards**

Overview

In 2025, Ooredoo Tunisia delivered robust growth across both consumer and business segments, underpinned by continued investment in 5G, fixed broadband and customer experience. Service revenue grew by 7.1% year-on-year. Fixed line services were a key driver, with revenue up 43.7%, reflecting the acceleration of 5G Fixed Wireless Access (FWA) and fibre following the commercial 5G launch and the expansion of the fibre footprint.

Ooredoo Tunisia remained a leader in the mobile market and continued to gain share in fixed. The company regained the top position in total revenue market share in the third quarter of 2025 with strong commercial performance translated into an improvement in EBITDA.

In the B2C segment, growth was supported by data monetisation, content bundling and targeted pricing measures. Mobile revenues benefited from data price optimisation and more offers, while new entry-level 5G propositions helped to broaden access to next generation services and drive 5G spectrum monetisation.

A new entry-level 5G MiFi offer supported wider 5G adoption and spectrum monetisation. Fixed and home broadband growth was driven by higher-speed packages and seasonal campaigns, supported by integrated communication that increased uptake of higher-speed plans. Together with 4G Box offers for non-5G areas, this reinforced the uptake of 5G FWA, fibre and 4G home solutions.

Ooredoo Tunisia simplified voice, data, roaming and combo offers across USSD, digital channels and stores, while also executing a strong go-to-market plan for the new Shahry postpaid offer.

In fixed services, the company set a price floor of TND 55.9 for 30 Mbps on both fibre and 5G FWA, and deployed Wi-Fi 6 CPE to support in-home performance. The Fixe Jdid offer was supported by an integrated digital, billboard and radio campaign, complemented by geolocated marketing to target demand at a local level. Internet price uplift initiatives were also pursued in coordination with the regulator, supporting broader market repair. Ooredoo Tunisia also pursued new connected services, including a proof of concept for connected cars with BMW, and maintained 5G MiFi as a market exclusivity.

Ooredoo Tunisia has contributed approximately 37% of total market investment in network infrastructure, representing TND 3 billion over the past five years. At the market level, mobile value growth in 2025 was primarily driven by data revenues, while the fixed segment recorded a solid 7% year-on-year increase.

In terms of customer experience, we continued to redesign key journeys, conduct usability testing and expand satisfaction measurement to provide a more holistic view across mobile and fixed. AI and smart care tools were deployed to monitor satisfaction at the individual line level and to trigger targeted interventions, while an AI chatbot was introduced to handle customer complaints and requests. A yearly Customer Day remained an important mechanism to strengthen our existing customer-centric culture among employees and to align the organisation around service quality.

On the people agenda, Ooredoo Tunisia supported its transformation with a broad suite of HR and engagement initiatives. These included HR open days, awareness programmes, field visits, company off-sites, team building events, formal recognition mechanisms and milestone celebrations. The focus was on maintaining engagement, developing capabilities and supporting physical and mental well-being across our workforce.

Beyond its core operations, Ooredoo Tunisia remained closely engaged in the country's digital and social agenda. During the year, the company convened the first AI Summit in Tunisia, creating a dedicated platform to discuss emerging technologies. Meanwhile, our CSR activities combined environmental and social programmes. These included a reforestation campaign covering 100 hectares in areas damaged by wildfires, back-to-school support for 500 children from the Kafel El Yatim association, and Ramadan initiatives that brought together around 300 people from orphan and elderly associations. This commitment was reflected as well in cultural and sporting sponsorships, such as the International Festival of Carthage, the Ooredoo Night Run and the Ooredoo Music Fest.

Ooredoo Tunisia's performance and leadership were recognised through several awards. Ooredoo Tunisia was named Best Customer Service provider for the sixth consecutive year, and its Fixe Jdid offer was recognised as Best Product of the Year. In addition, CEO Mansoor Rashid Al-Khater received three awards at the 2025 Middle East & North Africa Stevie Awards.

Outlook

In the coming year, Ooredoo Tunisia will continue focus on accelerating 5G expansion, scaling fixed and ICT solutions and deepening customer-centric innovation through AI and digitalisation. The company plans to build on its strong positions in 5G performance, 5G FWA and fibre, and to support growing demand for high speed, reliable connectivity from households, enterprises and public institutions.

Planned initiatives include launching an AI hackathon in Tunisia, creating a hub for AI in Africa, and continuing to engage with local and international communities through social initiatives. Strategic partnerships, continued attention to operational efficiency and a firm ESG agenda are expected to underpin sustainable growth and resilience.

PALESTINE

Dr. Samer Fares

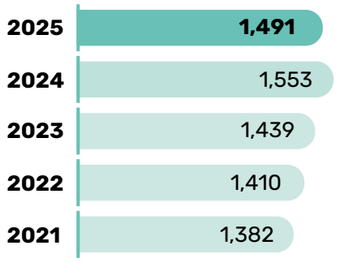
Chief Executive Officer, Ooredoo Palestine

"2025 was a resilient year for Ooredoo Palestine, as we delivered solid financial and operational performance despite an extraordinarily challenging environment. Our results reflect disciplined execution, continued digital transformation, and a strong focus on efficiency. We remain committed to advancing our digital agenda, restoring our network infrastructure in Gaza, and delivering sustainable shareholder value, while supporting the communities we serve and contributing meaningfully to the development of the Palestinian economy."

Customers

in thousands

1,491



Operator importance to Group

2.8% Customers

1.4% EBITDA

1.6% Revenue

0.9% Capex

Financial performance

	2021	2022	2023	2024	2025
Revenue QR millions	408	421	397	397	**387**
EBITDA QR millions	149	155	155	146	**148**
EBITDA margin	36%	37%	39%	37%	**38%**
Blended ARPU* QR	21.6	21.3	18.1	17.5	**20.0**
Employees	520	527	517	516	**506**

* Blended ARPU is for the three months ended 31 December.

Awards

- **Silver Stevie® Award for Employer of the Year – Telecommunications at the 2025 Stevie Awards for Great Employers**

Overview

Ooredoo Palestine continued to navigate an extraordinarily challenging operating environment. Palestine's macroeconomic environment continues to face severe strain, which is negatively impacting the telecommunications sector. Despite these strains, Ooredoo Palestine maintained its commitment to providing connectivity and delivering exceptional customer experiences across the West Bank and Gaza Strip.

Despite ongoing geopolitical instability and severe macroeconomic headwinds, the company reported solid financial results with revenue totalling QR 387 million and net profit reaching QR 55 million. The company's workforce of 506 employees and 126 interns ensured continuous service provision under the most difficult circumstances.

In Gaza, Ooredoo Palestine provided humanitarian support through free integrated bundles including voice, data and SMS with additional allowances reaching 200% on all products. The company introduced affordable unlimited WhatsApp and Telegram bundles to address the absence of fixed internet coverage, pioneered direct bundle gifting features, and accelerated electronic payment adoption.

In the West Bank, where the ongoing situation is having a significant impact on purchasing power, Ooredoo Palestine expanded Post-Paid Welcome packages with a compelling value proposition - offering up to four times the standard benefits and implemented targeted promotional campaigns with seasonal discounts. Our specialised Customer Value Management framework also delivered precision-tailored offerings for postpaid customers.

Notable growth was achieved in roaming through a successful Hajj campaign that captured the majority of the available market share, whilst the M2M customer base achieved remarkable growth. Our network infrastructure investments included the expansion of the 3G radio network, the completion of one fibre project connecting Ooredoo Hub sites and the manufacture of 10 local cell-on-wheels units for Gaza. Technology modernisation included customer care chat migration reducing future operational expenses, advanced A2P SMS frameworks with voice capabilities, and automation of more than 30 end-to-end bulk business operations.

At Ooredoo Palestine, our commitment to enhancing customer experience is at the heart of everything we do, which is why digital transformation accelerated significantly in 2025. We enhanced e-payment capabilities enabling multiple card storage, launched e-SIM functionality with AI-based eKYC technology, and deployed the Build Your Own Offer feature on its mobile app. The company expanded its digital services portfolio with ICT solutions for medical and education sectors, cybersecurity services partnering with Bitdefender, Microsoft 365 enterprise solutions and IoT offerings including EV tracking and car trace products. A new gifting service through the API Gateway also enabled customers to build value-driven loyalty programmes.

In 2025, our customer experience strategy was built on four pillars: Voice of the Customer, Voice of the Employee, Voice of the Process and Voice of the Business. Ooredoo Palestine introduced an AI-powered chatbot managing over 50% of customer interactions and extended Gaza contact centre hours with an upgraded IVR system designed for Gaza subscribers' needs. Under the Voice of the Process initiative, we refined and optimised key B2B customer journeys, enhancing efficiency and ensuring a more seamless experience for our business customers. In parallel, through the Voice of the Employee, we launched a comprehensive program featuring multiple initiatives aimed at strengthening our teams' ability to handle customer requests with greater ownership, speed, and empathy.

Additional improvements included enhanced customer notification systems, recurring bill payment via VISA cards, bundle cancellation capabilities, real-time app notifications, and roaming eSIM configuration.

On the employee front, Ooredoo Palestine reinforced its core values of caring, connecting and challenging. Gaza colleagues demonstrated exceptional creativity by maintaining service delivery under extraordinary circumstances. We expanded training and development programmes, enhanced recognition and benefits, and prioritised health and safety initiatives. Ooredoo Palestine strengthened partnerships with universities and government institutions, earning the prestigious Silver Stevie® Award in the Employer of the Year - Telecommunications category at the 2025 Stevie Awards for Great Employers. Community engagement continued through educational initiatives, Hajj and Umrah support, and sponsorships of Gaza hospitals and charitable centres.

Outlook

The outlook for Ooredoo Palestine remains challenging; the prolonged conflict has created disruptions to consumer behaviour and market stability – this is likely to extend beyond any de-escalation. The West Bank continues to face pressure from movement restrictions and economic uncertainty, with material improvement unlikely in the near term. We remain committed to operational resilience and supporting our customers and employees through this challenging period.

Meanwhile, the company's strategy focuses on retaining and upgrading high-value prepaid customers through postpaid migration, deepening loyalty, and enhancing revenue stability. Guided by its spirit of resistance and adaptability, Ooredoo Palestine will advance digital innovation and continue infrastructure investments whilst maintaining its humanitarian commitment to support customers and communities. The company will operate with determination and resilience, maintaining service excellence and building long-term value whilst supporting social and economic recovery across the Palestinian territories.

MALDIVES

Khalid Hassan M A Al-Hamadi

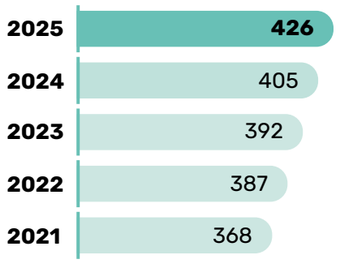
Chief Executive Officer, Ooredoo Maldives

"As we mark over 20 years in the Maldives, our commitment goes beyond being a technology and connectivity leader. It's about empowering people, supporting communities and ensuring every island benefits from the opportunities of a truly 'Digital Maldives'."

Customers

in thousands

426



Operator importance to Group

0.8% Customers

2.8% EBITDA

2.1% Revenue

1.3% Capex

Financial performance

	2021	2022	2023	2024	**2025**
Revenue QR millions	422	454	495	520	**523**
EBITDA QR millions	208	244	278	284	**298**
EBITDA margin	49%	54%	56%	55%	**57%**
Blended ARPU* QR	66.3	67.9	72.0	69.7	**65.8**
Employees	370	367	380	384	**374**

* Blended ARPU is for the three months ended 31 December.

Awards

- **Gold Stevie® Award for Leading Company in the Maldives Telecom Landscape at the Asia-Pacific Stevie Awards**
- **Silver Stevie® Award for Innovative Achievement in Corporate Social Responsibility–Air Ambulance at the Asia-Pacific Stevie Awards**
- **Bronze Stevie® Award for Employer of the Year–Telecommunications at the Asia-Pacific Stevie Awards**

Overview

Ooredoo Maldives delivered strong financial performance in 2025, reporting revenue of QR 523 million, whilst maintaining leadership in the Maldives' competitive telecommunications market and successfully diversifying revenue streams.

The company delivered resilient operational performance despite continued market pressures in the prepaid segment. EBITDA increased by 5% YoY, with EBITDA margin expanding by 2 pp to a strong 57%, reflecting effective cost management and improved operational efficiencies. Performance was supported by disciplined execution and targeted investments in network infrastructure and digital capabilities, strengthening overall competitiveness.

During the year, Ooredoo Maldives achieved a clear competitive advantage by expanding its 5G network coverage to 80% of the population, establishing the Maldives' most extensive next-generation network. This infrastructure investment enhanced service quality and supported premium service monetisation.

Enterprise segment expansion was a major revenue driver, with the customer base growing to 155 resorts. This high-value segment expansion, supported by the landmark submarine cable landing at Waldorf Astoria Maldives Ithaafushi, the nation's first private 5G-ready resort, demonstrates our capability to capture premium hospitality market opportunities.

Fixed broadband expansion also drove substantial revenue growth, with SuperNet fibre launched in 15 new islands in 2025, expanding total network footprint to 95 islands across the Maldives and establishing a scalable recurring revenue platform.

Digital transformation initiatives in 2025 strengthened Ooredoo Maldives' competitive positioning. The AI-powered eKYC process improved customer onboarding time and achieved 90% instant approvals. The launch of the Maldives' first wearable eSIM service for Apple Watch Cellular and Samsung wearables, supported by six months of complimentary service, also expanded customer connectivity options. Meanwhile, strategic partnerships with Google Cloud, Myuze, and Shemaroo expanded Ooredoo's service capabilities and customer value propositions.

A continued focus on customer centricity drove strong experience outcomes, with the company maintaining market leadership in Customer Satisfaction and Net Promoter Score (NPS) throughout 2025.

Ooredoo Maldives further reinforced its strong brand positioning, achieving an average Brand Equity Index of 5.1 for the year and reaching a peak of 5.5. Employee engagement remained a key pillar of this success, with 100 employees actively participating in "Customer Day" initiatives, strengthening frontline engagement and deepening customer understanding.

Ooredoo Maldives was also recognised as an industry leader in 2025, reflecting its market leadership, operational excellence and investor confidence. The business won a Gold Stevie® Award as the leading telecom company in the Maldives, recognising 5G coverage expansion, Digital Maldives initiatives and service and network innovations. A Silver Stevie® Award recognised Ooredoo's Corporate Social Responsibility contribution to the Maldives Government's Air Ambulance service. Ooredoo Maldives also received the National Award of Recognition for Business and Economic Development, becoming the only company in the country to receive this honour during the year. Additionally, the company was recognised as the Best Investor Relations Company by the Global Banking & Finance Review for its commitment to transparency, trust and effective communication with investors and stakeholders.

Building on Ooredoo Maldives' commitment to consistent workforce upskilling and experience enhancement, the company further invested in talent retention and productivity during the year. Ooredoo Maldives' provided 1,800 learning hours across various platforms, enhancing employee learning experiences to increase employee capabilities and operational effectiveness. These initiatives contributed to Bronze Stevie® Award recognition for Employer of the Year – Telecommunications at the 2025 Asia-Pacific Stevie Awards.

Throughout 2025, Community engagement and social responsibility remained integral to Ooredoo Maldives. The business conducted community iftars during Ramadan, distributed iftar packs to workers and donated health kits to medical facilities nationwide. Digital literacy programmes promoted digital inclusion for elderly citizens, whilst environmental initiatives included Grow with Ooredoo tree-planting sessions. Ooredoo partnered with the Maldives Police Service for the Rakka road safety campaign and served as platinum partner for Golden Futsal 2025 and digital partner for Maldives Marine Expo, 8th Food and Beverage Show, and Construction Industry Forum.

Outlook

Ooredoo Maldives expects the positive economic momentum in the country to continue in 2026, supported by activity in tourism, construction and the housing sector. The company will continue to leverage its Customer First positioning through superior network quality and app-first digital journeys powered by AI, creating sustainable competitive advantages and potentially capturing market share. Strategic focus on enterprise solutions such as data centre, cloud, security, IoT and smart-island and resort solutions, leveraging AI capabilities, to drive revenue growth.

B2B and fibre-to-the-home expansion represent areas of strategic focus. Ooredoo Maldives will pursue a digital-first approach, leveraging AI and analytics for personalisation for enhancing customer engagement and experience. Network capacity will be strengthened through investments in fibre network and new domestic submarine cable deployment. SuperNet fibre footprint will be expanded to additional islands whilst ensuring quality service delivery.

ESG OVERVIEW

Enviromental
Social Governance

PROTECTING OUR FUTURE

Welcome to Ooredoo's 2025 environmental, social, and governance (ESG) overview, where we share our progress and achievements across the ESG spectrum. This segment highlights key initiatives, milestones, and the steps we are taking to align with global and national sustainability goals across the eight markets we operate in (Qatar, Algeria, Iraq, Kuwait, Maldives, Oman, Palestine, and Tunisia).
For a comprehensive view of our sustainability initiatives, performance and future plans, we invite you to explore our full 2025 ESG Report that will be available on our website in Q2 2026.

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ESG AT OOREDOO

Ooredoo Group is deeply committed to creating long-term value by driving digital connectivity, inclusion, and innovation across Qatar and all its markets. Guided by a vision to enrich people's lives through technology, Ooredoo continues to play a pivotal role in advancing national and regional development agendas. Ooredoo's ESG approach reflects its evolution into a digital ecosystem and AI-enabled telecom leader, where sustainability is integrated into network design, talent strategy, and governance.

Sustainability is integrated into Ooredoo's operating model - shaping decisions, strengthening resilience, and expanding its positive impact beyond telecommunications. By embedding environmental, social, and governance (ESG) principles into its business strategy, Ooredoo strives to promote inclusive, responsible, and sustainable growth while enabling a greener and more connected future for all.

Our ESG Framework

Our ESG Framework reflects our belief that digital innovation, artificial intelligence, and sustainability go hand in hand, positioning Ooredoo as a responsible digital leader while uniting our people, purpose, and performance to deliver measurable environmental and social value.

Aligned with global reporting standards and the national visions of the markets we serve, the framework guides how we integrate environmental care, social inclusion, and sound governance into every decision, ensuring we connect communities while safeguarding the future. Our framework is centered around five key pillars that reflect our holistic approach to sustainability, protecting our environment, developing our people, safeguarding our customers, creating ethical economies, and promoting digital enrichment and community care.

ESG Governance

At Ooredoo Group, strong governance forms the backbone of our sustainability agenda. Our sustainability governance follows a top-down structure ensuring accountability, consistency and integration across all departments, markets and seniority levels.

At the highest level, the Board of Directors provides strategic oversight of sustainability performance and direction, supported by the Nomination, Remuneration, and Sustainability Committee (NRSC), which oversees ESG policies and monitors progress on key priorities. The Group Executive Management ensures that sustainability objectives are embedded into business planning and risk management, while the Group Sustainability Function, led by the Group Chief Human Resources and Sustainability Officer, drives the implementation of the ESG strategy and coordination across markets. At the Operating Company level, each entity integrates ESG principles into its local governance and reporting structures, ensuring alignment with Ooredoo Group's overarching sustainability vision supported by the Departmental SPOCs & data owners that collect data for annual reporting and performance tracking.

Highlight: In 2025, Ooredoo further strengthened executive accountability for ESG performance. Sustainability-linked KPIs are now integrated into the performance frameworks of key Chief Officers across the Group and OpCOs, including Chief HR and Sustainability, Chief Legal, Regulatory & Governance, Chief Technology, and Chief Finance roles, reinforcing that ESG outcomes directly influence strategic decision making.

Embedding ESG Across Our Markets

Across the Group, OpCos continued to strengthen the integration of ESG into day-to-day operations, governance structures, and performance management in 2025. ESG is increasingly embedded not only through policies and reporting, but also through formal governance mechanisms, cross-functional ownership, and accountability at senior leadership level.

Strategic Sustainability Milestones:

In 2025, Ooredoo Group made significant strides in embedding sustainability across its strategy, governance, and operations. These milestones mark the next phase of the Group's ESG journey toward stronger integration, transparency, and impact.

• Ooredoo Group developed and implemented a unified ESG Policy and ESG Charter across the Group and all OpCos.

• Ooredoo Group launched a new three- to five-year Sustainability Strategy, grounded in the Group's materiality assessment and structured around its 12 material topics. The strategy is designed to be reviewed and refreshed every three years and includes targeted initiatives under each priority area to ensure structured implementation, accountability, and measurable progress. It has been formally adopted across all OpCos and addresses key focus areas including Supply Chain Management, Circular Resource Management, Climate Change & GHG Emissions, Talent Attraction, Social Impact, Labour Practices, and Business Ethics.

• New Environmental & Social Group Targets: Aiming for a 5% increase in female employment and a 10% reduction in electricity consumption per gigabyte of data by 2029.

• Sustainable Finance Framework: Developed to guide the issuance of green, social, and sustainability-linked instruments.

Our OpCOs have implemented a structured approach to sustainability management, supported by ESG working groups and designated focal points across business functions. These arrangements enable consistent data collection, cross-departmental coordination, and the integration of ESG considerations into operational decision-making. ESG policies covering areas such as human rights, environmental management, and business ethics are in place across markets, alongside growing adoption of targets, internal monitoring processes, and ESG disclosures through OpCO-level reporting.

Governance models reflect local market structures while maintaining a consistent Group-wide direction. In some markets, sustainability oversight is led at Board level through dedicated committees and formal reporting, while in others, cross-functional sustainability teams coordinate ESG implementation across departments. These models ensure that sustainability priorities are embedded within business planning, risk management, and performance tracking, rather than treated as standalone initiatives.

Together, these governance and accountability mechanisms support a consistent, Group-wide approach to ESG integration, while allowing OpCOs the flexibility to address local regulatory requirements, stakeholder priorities, and market-specific sustainability risks and opportunities.

Sustainability awards and recognition

These recognitions reflect Ooredoo's continued progress in strengthening governance, people management, and sustainability practices, and provide independent validation of the Group's commitment to high standards of ESG performance.

In 2025, Ooredoo received multiple external awards across people, governance, and sustainability, including:

2025 Stevie® Awards for Great Employers

- **Gold - HR Executive of the Year**
- **Silver - HR Team of the Year**
- **Bronze - Employer of the Year in the telecommunications sector.**
- **Bronze - Best Employee Value Proposition for "We inspire growth journeys".**

Our 2025 MENA Stevie® Awards

- **Our landmark, standalone ESG Report, won Bronze for innovation in publication.**
- **Fatima Sultan Al-Kuwari, Group Chief HR and Sustainability Officer, was again recognised for her trailblazing vision, taking home the Silver Stevie® Award for Most Innovative HR Executive of the Year.**
- **Silver Stevie® Award – Most Innovative HR Department in the Telecommunications Sector.**

Our 2025 CIPD Middle East Awards

- **Best Employee Engagement Program**
- **Best Talent Management Strategy**

Partnership for Sustainable Growth

Ooredoo Group works in partnership with governments, regulators, technology providers, financial institutions, and community stakeholders to support responsible growth and long-term value creation. These partnerships enable the Group to deliver innovative digital solutions, strengthen governance and compliance, and contribute to national development priorities across its markets.

In 2025, strategic collaborations supported business growth while advancing sustainability objectives, reinforcing Ooredoo's role as a trusted partner in enabling inclusive, resilient, and future-ready digital economies.

- Ooredoo Group became an official signatory to the United Nations Development Programme (UNDP) and the United Nations Global Compact (UNGC) in 2025.
- We are proud to be part of the GCC Alliance, partnering with other Telecommunication companies in the region to advance Sustainability in the sector and act as a force for greener technologies and network efficiency solutions.
- Partnering with the Ministry of Communications and Information Technology, which resulted in recognition at the Google Cloud Center of Excellence Anniversary Celebration, reflecting Ooredoo's contribution to advancing cloud and AI capabilities within Qatar's digital ecosystem.

MESSAGE FROM THE GROUP CHIEF HUMAN RESOURCES AND SUSTAINABILITY OFFICER

Fatima Sultan Al-Kuwari

Group Chief Human Resources & Sustainability Officer

"2025 marked a year of execution, where ESG became further embedded into operational decision-making, talent strategy, and digital transformation across the Group. Building on the foundations of previous years, we took decisive steps to integrate ESG more deeply into our business, guided by a renewed sense of purpose and responsibility toward our people, partners, and the communities we serve."

2025 marked a year of execution, where ESG became further embedded into operational decision-making, talent strategy, and digital transformation across the Group. Building on the foundations of previous years, we took decisive steps to integrate ESG more deeply into our business, guided by a renewed sense of purpose and responsibility toward our people, partners, and the communities we serve.

The launch of our updated ESG Policy and ESG Strategy reflects this evolution, setting a clear direction for how we manage climate risks, advance circularity, strengthen digital inclusion, and enhance governance across our operations. At the same time, new Group-wide environmental and social targets, including a 10% reduction in electricity intensity and a 5% increase in female representation, translate our commitments into measurable outcomes.

Our progress this year also saw the introduction of pioneering initiatives such as our first Sustainable Finance Framework and Project Circular, reinforcing our drive toward efficiency, innovation, and long-term resilience. Together, these milestones demonstrate our belief that sustainability is not a parallel agenda — it is integral to how Ooredoo creates value, drives digital leadership, and builds trust across its markets.

Looking ahead, our focus is on scaling ESG impact through data-driven governance, AI-enabled efficiency, and partnerships that accelerate inclusive, low-carbon digital ecosystems. By embedding sustainability into how we innovate, operate, and grow, we remain committed to delivering long-term value for our stakeholders and the societies we serve.

Fatima Sultan Al-Kuwari
Group Chief Human Resources & Sustainability Officer

2025 PROGRESS AND WHAT'S NEXT

Protecting Our Environment

As a digital infrastructure provider, Ooredoo focuses on reducing energy intensity, improving network efficiency, and strengthening climate resilience while supporting growing data demand. In 2025, we continued to strengthen environmental performance across the Group by focusing on the areas where a telecom operator can make the biggest difference: improving network energy efficiency, reducing resource use and waste, and embedding stronger environmental governance across operations and the value chain.

GCC Sustainability Hackathon 2025: Ooredoo Group won first place in the Energy Efficiency category at the GCC Sustainability Hackathon 2025 for their CooL-LLM Solution, an AI-driven energy optimisation platform for data centres that reduces energy consumption by 20–30%, lowers CO_2 emissions, and cuts **operational costs.**

Energy efficiency: reducing network and facility energy intensity

Across the OpCos, actions in 2025 reflected both practical operational improvements and longer-term foundations for climate resilience. In Kuwait, environmental efforts focused on reducing energy intensity across network operations through the use of energy-efficient equipment in low-traffic areas, optimised site designs to reduce cooling needs, expansion of fibre networks, and deployment of AI-enabled network management to lower unnecessary power demand.

In Algeria, delivery frequencies were optimised to limit transport-related activity while maintaining service continuity and inventory levels were better aligned with operational needs to avoid overstocking.

Resource efficiency: Water and resources stewardship

In Palestine and Maldives, environmental priorities reflected local context - particularly water stewardship and resource resilience. In Palestine, the focus was on responsible water use and discharge, supported by operational optimisation and water-saving technologies, alongside awareness initiatives and engagement with local stakeholders to protect shared water resources.

In Tunisia and Qatar, environmental management systems aligned with ISO 14001 supported structured controls for environmental aspects, waste, and resource use across facilities.

Circular economy: Waste reduction, reuse and recycling

Kuwait also progressed circular economy practices through reuse and redeployment of telecom and IT equipment across the Group.

In Algeria, environmental efforts focused on strengthening waste management practices within day-to-day operations. The business managed household and operational waste generated across buildings, depots, and commercial spaces through structured collection and disposal practices, and supported recycling through a formal arrangement with a government recycling partner.

Across markets, circular practices were strengthened through reuse and redeployment of power systems, telecom hardware, and IT assets, helping reduce electronic waste and avoid emissions associated with new equipment manufacturing and disposal. Examples included redeployment of network equipment between OpCos to extend asset lifecycles and support Group-wide circularity.

Low-carbon operations: Energy and emissions reduction

In Maldives, where climate vulnerability is highly material, environmental action focused on practical emissions reduction levers within operational constraints. This included expanding renewable energy through a solar rollout powering cell site and energy efficiency upgrades in administrative operations.

Developing Our People

Human capital remains a strategic enabler of Ooredoo Group's long-term performance and transformation, driven by the strength, capability, and well-being of its people. In 2025, the Group continued to advance its people strategy by focusing on three priorities: building future-ready and AI-enabled skills, maintaining safe and healthy workplaces, and fostering an inclusive, engaging culture across all operations. These priorities reflect the Group's commitment to supporting employees, strengthening organisational resilience, and enabling sustainable growth in a rapidly evolving digital and regulatory environment.

Group-wide people, culture and wellbeing leadership

- Leadership and talent development through Ooredoo Leadership Academy and Harvard partnership
- Group-wide learning and upskilling, including Gen AI masterclasses and digital skills academies
- Enhanced performance management, including 360° feedback and continuous feedback mechanisms
- Global Mobility Programme supporting cross-market learning and leadership development

Safe workplace: HSE systems, audits, safety committees

Across the OpCos, people initiatives in 2025 combined practical workforce actions with the continued strengthening of governance, systems, and leadership oversight. A core focus was maintaining high standards of occupational health and safety, supported by structured risk assessment processes, certified or standards-aligned management systems, and regular training. In Tunisia, Oman, and Qatar, health and safety frameworks were reinforced through routine and non-routine risk assessments, application of the hierarchy of controls, and active Health and Safety Committees bringing together

management and worker representatives. These systems are supported by trained HSE personnel, internal and external audits, and structured incident investigations, ensuring continuous improvement and strong safety culture across offices, network sites, and field operations. Employee safety and wellbeing were further supported through comprehensive training and preparedness programmes. In Oman, Qatar, Asiacell, and Maldives, employees participated in general and role-specific HSE training, including emergency response, fire safety, first aid, working at height, and technical safety for network operations.

Future-ready skills: Digital, AI and leadership capabilities

Alongside health and safety, OpCos continued to invest in capability building, leadership development, and structured learning pathways to support future-ready skills. Across Oman, Kuwait, Palestine, and Maldives, training and development frameworks include annual training needs analyses, individual development plans, leadership and talent review processes, and access to a broad portfolio of technical, digital, and professional programmes. These include leadership development, data and digital skills, AI and automation, finance for non-financial managers, and functional and technical certifications.

Inclusive culture: Diveristy, equal opportunity and fair treatment

Inclusive workplace practices and employee engagement remained central to the Group's people strategy.

At the Group-level, many diversity and inclusion programmes were introduced and continued in 2025, namely the Women@ Ooredoo network and inclusive policies to support working mothers, including miscarriage leave, breastfeeding support and flexible work arrangements. In Algeria and Kuwait, diversity and inclusion are embedded into HR policies and practices covering recruitment, development, internal mobility, and fair treatment.

In Kuwait, a broader HR transformation focused on digitalisation, governance, and employee experience helped standardise processes, enhance transparency, and improve access to benefits and services.

In Palestine, the people strategy continued in 2025, with targeted adaptations driven by exceptional operating conditions. Human Resources and leadership teams played a critical role in maintaining operational continuity and safeguarding employee wellbeing amid significant security and mobility challenges. Flexible work arrangements, emergency response measures, continuous employee communication, and psychosocial support helped sustain engagement and protect critical capabilities.

Employee voice: Townhalls, surveys, whistleblowing

Collective bargaining and structured social dialogue in Algeria support workplace stability and trust, while engagement mechanisms such as town halls, employee surveys, safety committees, and feedback channels across multiple OpCos ensure that employee voice informs the development and continuous improvement of people practices.

External Recognition for People & Workplace Excellence

- Ooredoo Palestine -Silver Stevie® Award, Best Workplace
- Ooredoo Maldives - Bronze Stevie® Award, Employer of the Year
- Ooredoo Kuwait - Inspiring Workplace Award; Employer of Choice; Best Employee Benefits Package

Safeguarding Our Customers

Regulatory compliance: Alignment with local data protection laws

Digital trust is central to Ooredoo's value proposition, with cybersecurity and privacy governance embedded across network operations, AI platforms, and customer ecosystems. In 2025, the Group continued to strengthen its cybersecurity and data protection posture by enhancing governance, adopting internationally recognised standards, and embedding security and privacy controls across operations.

Across OpCos, safeguarding customer information is supported by formal data protection and information security frameworks aligned with local regulations and international best practice. In Tunisia and Algeria, data protection governance is reinforced through compliance with national data protection laws and active engagement with data protection authorities, supported by privacy-by-design principles, documented risk assessments, and regular audits. Similarly in Qatar, data protection and information security are governed in line with Qatar's Personal Data Privacy Protection Law.

24/7 monitoring: Threat detection and incident response

To further strengthen cyber resilience, OpCos including Asiacell, Kuwait, and Qatar enhanced centralised security operations, supported by 24/7 monitoring, advanced threat analytics, and structured incident response capabilities. These measures support early detection of cyber threats, faster containment, and improved protection of customer-facing systems and critical digital infrastructure. In Qatar, this approach is further reinforced through a dedicated Security Operations Centre (SOC), AI-enabled threat detection, regular vulnerability assessments, and penetration testing.

ISO-aligned secuirty: Information security frameworks

Enhanced Information Security

Tunisia and Qatar further strengthened cybersecurity maturity in 2025 through continued alignment with ISO/IEC 27001, supported by ongoing investments in structured information security management systems, regular audits, employee training, and real-time threat monitoring. These measures reinforce the Group's commitment to protecting customer data and strengthening cyber resilience across operations.

Privacy-by-design: Embeding in new systems and digital initiatives

Customer privacy and responsible data use remain central to safeguarding practices. Across OpCos, personal data is collected and processed in line with applicable laws, with access controls, encryption, and contractual safeguards applied to third parties. Behavioural advertising and marketing activities are governed by consent-based and privacy-compliant processes, supported by data minimisation and monitoring controls.

Governance and accountability are supported through defined escalation and remediation processes. In Palestine and across other markets, incident response teams and security steering committees oversee the investigation and resolution of data security incidents, supported by multiple customer reporting channels and structured remediation procedures. Lessons learned from audits, incidents, and regulatory developments are used to continuously update policies, controls, and training, strengthening the Group's overall security and privacy posture. In Qatar, partnerships with leading cybersecurity providers and national stakeholders further strengthened cyber resilience, supporting national digital security objectives and reinforcing alignment with Qatar's broader digital transformation agenda.

Digital Enrichment and Community Care

Network leadership and continuous expansion remain central to Ooredoo's ability to deliver seamless connectivity and advance digital inclusion across its markets. Through AI-driven innovation and strategic investment in infrastructure and communities, the Group supports broader economic participation, accessibility, and national digital transformation agendas, reinforcing its role as a responsible digital enabler of long-term growth and societal progress.

Infrastructure and connectivity

Reliable and high-performing networks are central to delivering seamless connectivity and enabling digital transformation. Across all regions, digital products and services continue to expand, supported by mondernised systems and innovative solutions such as AI-driven tools. Network interruptions, whether due to planned maintenance or unforeseen technical issues, are promptly addressed through established procedures, redundancy measures, and continuous monitoring to ensure minimal customer impact. Investments in network expansion, resilience, and digital innovation underpin our ability to provide consistent service, enhance customer experience, and support the communities we serve.

Asiacell has digitised over 95% of its products, including premium SMS services, and launched LAILA AI chatbot alongside seven additional AI use cases. Meanwhile Ooredoo Maldives expanded its 5G coverage to over 80% of the country, the largest nationwide 5G network, while offering 100% of products digitally.

Seamless Digital Onboarding

Ooredoo became the first telecommunications operator in Oman to integrate the Government of Oman's Theqa Digital Identity authentication solution within its mobile application, enabling instant and secure identity verification for SIM purchases and customer onboarding. The solution supports both new and existing customers, including Omani nationals and residents, allowing end-to-end onboarding to be completed entirely within the app without the need for physical ID cards, card readers, or manual paperwork.

Global Innovation Recognition

In 2025, Asiacell won three STEVIE® Global Awards, including Telecom Company of the Year, Best New AI Service for its LAILA AI assistant, and Technical Innovation of the Year, recognising its market leadership, zero-downtime systems upgrade, and AI-driven digital services.

Leading the Way

Qatar advanced national digital infrastructure through world-first fibre and AI-enabled network deployments, including the world's first 50GPON fibre technology and the region's first sovereign AI Cloud platform, strengthening capacity, resilience, and future-ready connectivity.

Community engagement

Youth and talent: Empowerment through learning and innovation

Ooredoo Group's community engagement is guided by a commitment to digital enrichment and community care - using connectivity, technology, and partnerships to support inclusive social development across our markets. In 2025, community initiatives focused on expanding digital inclusion, supporting education and health, empowering youth, and responding to local community needs, particularly in vulnerable and underserved areas.

Partnerships: NGOs, government and local institutions

Across the OpCos, programmes were delivered through partnerships with government institutions, NGOs, educational bodies, and community organisations, enabling locally relevant and scalable impact. Activities ranged from digital literacy and youth development programmes to humanitarian support, community wellbeing initiatives, and cultural and social engagement, reflecting the diverse needs and priorities across markets. In Oman, Ooredoo signed a Memorandum of Understanding (MoU) with Al Shaab Sports and Cultural team, this partnership supports the inauguration and maintenance of the team's fields and facilities, providing safe and well-equipped spaces for youth engagement.

Community wellbeing: Health, wellbeing and inclusion

While community activities span a wide range of programmes, the Group's approach prioritises initiatives that align with Ooredoo's core strengths in connectivity and digital enablement, while ensuring that support reaches vulnerable groups and contributes to long-term community resilience.

Key highlights in community initiatives:

- Ooredoo Tunisia hosted the annual Ooredoo Night Run, promoting community wellbeing, physical activity, and social inclusion
- Ooredoo Kuwait partnered with Kuwait Airways to integrate 51 cultural, heritage, and educational content channels into in-flight entertainment systems, expanding access to educational and cultural content.
- Ooredoo Maldives supported community health through the donation of water purification machines to L. Maabaidhoo Mosque, improving access to safe drinking water.
- Asiacell delivered a nationwide safety awareness campaign in partnership with civil defense directorates, promoting use of the new emergency number 911 and strengthening public emergency preparedness.

Ooredoo Palestine provided critical humanitarian support in Gaza, combining education and basic needs assistance through educational tents for children and clean water distribution to help protect health and sustain vulnerable families.

Ooredoo Oman expanded its support for people with disabilities through a long-term partnership with the Ministry of Social Development, establishing sensory rooms across welfare centres to enhance care, therapy, and inclusion. To date, eight sensory rooms have been delivered, with further expansion planned.

Ooredoo Qatar partnered with Best Buddies–Shafallah Center to launch an inclusive internship programme for people with intellectual and developmental disabilities, providing hands-on work experience and supporting skills development, employability, and social inclusion.

Ooredoo Algeria organised a blood donation campaign in partnership with the National Blood Agency, with employee volunteers donating 259 blood units as part of its annual solidarity initiatives.

Group Connectivity Engagement - At a Glance

- +200 CSR and community initiatives, across OpCos
- Digital literacy programmes, supporting youth and elderly communities
- Education and learning support, including school supplies and learning spaces
- Health and wellbeing initiatives, including medical, food and humanitarian support
- Youth and sports programmes, promoting healthy lifestyles and inclusion
- Employee volunteering and giving, supporting local communities

Digital Inclusion

Digital inclusion: Expanding access to skills and connectivity

Digital inclusion is a core enabler of Ooredoo Group's purpose to connect communities and support inclusive digital economies. Across markets, the Group invests in advanced network infrastructure, digital skills, and partnerships to expand access to connectivity, knowledge, and digital services for individuals, institutions, and underserved communities.

In 2025, digital inclusion efforts focused on expanding next-generation networks, strengthening digital literacy, enabling access to educational and cultural content, and building future-ready digital skills, supporting both economic participation and social inclusion across Ooredoo's footprint.

Group-wide digital capability

Ooredoo Group launched Gen AI awareness and masterclass sessions with industry leaders such as Google, strengthening future-ready digital skills across the organisation

Expanding access through infrastructure

In Algeria, Ooredoo officially launched 5G services supporting future-ready connectivity in the country securing the first rank in all 5G KPIs in benchmarking drive tests and Ookla reports, while Palestine continued network modernisation, despite challenging operating conditions, Ooredoo Palestine improved coverage, capacity, and service resilience. While in Qatar, Ooredoo showcased AI-driven innovation including 5G and enterprise solutions reinforcing its position in Qatar's National Digital Strategy. In Oman and in recognition of the vital role of SMEs in Oman's economy, Ooredoo has partnered with Sohar International to deliver integrated mobile, fixed, and ICT solutions alongside tailored financial packages. This collaboration helps SMEs enhance efficiency, reduce costs, and drive growth in a digital-first market. Complementing this, Sohar International will offer exclusive financial benefits, including flexible device financing and cost-effective communication tools, helping businesses streamline operations and boost productivity.

Building Digital skills and access

In Maldives, Ooredoo launched programmes to empower digital literacy for the elderly across multiple islands, while in Palestine, Ooredoo launched a programme starting in 2025 with the goal of aimed at increasing the expansion of digital literacy and e-learning initiatives for youth and students across the West Bank and Gaza.

Ooredoo Qatar supported youth digital skills and cyber resilience by participating in the Cyber Security Youth Summer Camp 2025, in partnership with the National Cyber Security Agency and the Ministry of Education, reaching more than 200 students and strengthening national digital literacy and future-ready skills.

In Kuwait, Ooredoo partnered with Saud Al-Nasser Al-Sabah Kuwaiti Diplomatic Institute to modernise learning environments and support digital capacity building.

ASAS Platform

Asiacell advanced digital inclusion through its ASAS platform, a national youth empowerment and entrepreneurship initiative providing digital skills training, incubation, and job-readiness support. In 2025, ASAS reached more than 3,000 participants, supported over 130 businesses, delivered 30+ programmes, and achieved 46% female participation, helping bridge digital skills gaps and expand access to the digital economy.

Creating Ethical Economic Opportunity

Integrity, risk & accountability across all operations

Responsible governance and ethical value creation underpin Ooredoo's long-term growth and resilience, strengthening supply chain integrity, transparent procurement, and sustainable economic contribution across its markets. Through robust governance, risk and resilience management, and responsible sourcing practices, the Group reinforces stakeholder trust while supporting sustainable economic development and long-term value creation.

At Ooredoo Group, creating ethical economic opportunity means embedding strong governance, responsible procurement, and risk management practices that support fair markets, local economic development, and long-term value creation.

In 2025, the Group advanced ethical economic opportunity by strengthening how value is created and distributed across its operations and supply chain. This included reinforcing enterprise-wide risk management and prioritising local value creation in key markets. These efforts ensure that growth is not only commercially strong, but also fair, transparent, and aligned with long-term economic resilience.

Ooredoo Group operates a comprehensive governance and risk framework designed to support responsible growth, operational resilience, and ethical business conduct across all markets. Enterprise Risk Management frameworks are embedded across OpCos, with Board and Audit & Risk Committee oversight to ensure key enterprise and sustainability-related risks are identified, assessed, and integrated into strategic decision-making. These practices are complemented by business continuity and resilience arrangements aligned with international standards in selected markets.

In parallel, the Group upholds high standards of ethical conduct through a strong Code of Business Conduct and Ethics, supported by anti-corruption measures, conflict of interest controls, whistleblowing mechanisms, and internal and external audit oversight. Together, these frameworks reinforce transparency, accountability, and zero tolerance for bribery and unethical behaviour across the Group.

Responsible Procurement: responsible business conduct across the value chain

Ooredoo Group's approach to responsible procurement is focused on strengthening supplier integrity, managing ethical and compliance risks, and embedding sustainability considerations across sourcing and vendor management processes. Across OpCos, procurement frameworks are designed to promote transparency, fair competition, and responsible business conduct, while supporting local economic development and long-term supplier relationships.

Several OpCos have introduced or expanded integrity-focused tools to reinforce responsible sourcing. Notably, Ooredoo Palestine formally integrated a Third-Party Integrity Questionnaire (TPIQ) into its Request for Proposal (RFP) processes, strengthening the assessment of ethics, compliance, and integrity risks at the sourcing stage. Across markets, supplier contracts and tender documentation increasingly include anti-corruption, human rights, labor standards, and environmental responsibility clauses, reinforcing shared expectations and accountability.

To track effectiveness, OpCos use a combination of procurement KPIs, audits, supplier reviews, and cross-functional performance assessments. Lessons learned from audits, operational disruptions, and supplier reviews are used to refine procurement practices, strengthen internal controls, and enhance supplier engagement approaches over time.

Supply Chain Resilience

In 2025, Ooredoo Kuwait strengthened supply chain climate resilience by embedding ESG and HSE requirements into supplier contracts, supported by ISO 14001 certification, third-party integrity due diligence, and digital procurement and network management tools.

In-country Value (ICV) & Responsible Procurement

In 2025, Ooredoo Qatar embedded the national In-Country Value (ICV) programme into its procurement processes, aligning sourcing decisions with Qatar National Vision 2030. All competitive tenders now include ICV criteria, strengthening local supplier participation and supporting domestic economic development.

What's Next

Building on the foundations established in recent years, Ooredoo Group is entering a new phase of its ESG journey focused on deeper operational integration, strengthened governance, and future-ready practices. In 2026, Ooredoo will advance toward fully integrated ESG decision making, strengthening climate risk assessment, digital sustainability analytics, and alignment with evolving global disclosure standards.

The Group will continue embedding circularity and resource efficiency across its value chain through initiatives such as Project Circular, while further integrating ESG considerations into business planning and working toward achieving its communicated targets. Guided by global best practices, Ooredoo is progressing toward alignment with the IFRS S1 and S2 disclosure standards and supporting its operating companies through targeted capacity-building on climate-related risks and opportunities.

These steps reflect Ooredoo's strategic focus on maintaining regional leadership in sustainability, enhancing transparency, and creating long-term shared value for all stakeholders.

CORPORATE GOVERNANCE REPORT

GOVERNING OUR BUSINESS

Corporate governance report

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CORPORATE GOVERNANCE REPORT

"The Board of Directors and Senior Executives are entrusted with overseeing and managing Ooredoo Group, and this important responsibility requires commitment, objectivity and accountability from those in leadership positions. Our role is to ensure the implementation of the highest governance principles and ethics in the Company. We implement best practices in accordance with the requirements of stock markets in which Ooredoo is listed. We assure our Shareholders that the principles and policies of governance we implement are the basis for each decision we issue and procedure we implement at Ooredoo Group level."

Faisal Bin Thani Al-Thani
Chairman of the Board

1. Ooredoo Values and Corporate Governance Philosophy

Ooredoo's Board and Management have played a central role in the Company's journey of transformation of recent years, upholding the Company's commitment to good governance and ethical business practices as the Company shifted towards a new 'smart telco' business model.

The Board recognises that good corporate governance practices contribute to the creation, maintenance and increase of shareholder value. This includes a commitment to the highest standards of corporate governance, by regularly reviewing the governance structures and practices in place to ensure their effectiveness and consistency with local and international developments.

The Board of Directors abides by the provisions and principles set out in the Commercial Companies Law No. 11 for 2015 and its amendments in Law No. 8 for 2021, and the Corporate Governance Code for Companies and Legal Entities listed on the main market issued by Qatar Financial Markets Authority and other relevant Laws and Regulations set by QFMA, taking these into consideration when drafting Laws and Regulations of the Company.

In addition, Ooredoo is keen on strengthening its corporate governance framework in compliance with the requirements of governance rules and relevant Laws and Regulations set by Qatar Financial Markets Authority (QFMA) through:

1. Updating and improving the Company's Articles of Association.

2. Updating and improving governance Policies and Procedures Guides.

3. Updating and implementation of the Board's and SubCommittees' Charter.

4. Implementation of best practices adopted in the State of Qatar.

5. Updating and improving Internal Procedures, Policies and Processes.

As outlined in the Report, we at Ooredoo affirm that we abide by the provisions of governance rules and relevant Laws and Regulations issued by QFMA, as well as disclosure requirements.

The Qatar Financial Markets Authority issued (QFMA), on 17 August 2025, the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market pursuant to QFMA Resolution No. (5) of 2025. The new code entered into force upon its publication, replacing the previous Corporate Governance Code for Companies and Legal Entities Listed on the Main Market issued under QFMA Resolution No. (5) of 2016.

The new code granted companies a transitional period extending until 17 August 2026 to comply with its provisions. Accordingly, the Company is currently completing the relevant assessment and review processes and undertaking the necessary regulatory actions to ensure compliance with the provisions of the new code as of the date of this report.

2. Role and Responsibilities of the Board of Directors

The primary role of the Board of Directors is to provide institutional leadership to the Company, within a framework of prudent and effective controls enabling risk to be assessed and managed. This role has been fully illustrated through the Articles of Association of the Company and its relevant By-Laws, the Commercial Companies Law No. (11) for 2015 and its amendments in Law No. (8) for 2021 and Corporate Governance Code for Companies and Legal Entities listed on the main market issued by Qatar Financial Markets Authority, in particular Articles (8) and (9), which were incorporated as a Charter of the Board in a special section of the Corporate Governance Manual.

The Board of Directors has the power and full authority to manage Ooredoo and its Group, and to pursue the primary objective of creating value for Shareholders, with consideration given to the continuity of the Group's business and the achievement of corporate objectives. The Board is also concerned with the maintenance of equity and justice among stakeholders in terms of timely disclosures and making information available to QFMA and the Company's Shareholders. The Board is also concerned with periodically reviewing the implementations of governance and compliance with developing the code of ethics, internal policies and the fundamental covenants which includes: 1) covenants of the Board and its Committees, 2) policies to deal with concerned parties and shareholders, 3) the rules for qualified insider trading. As Ooredoo Q.S.P.C is both the Parent Company of the Ooredoo Group and an Operating Company in the State of Qatar, its Board of Directors has a dual role.

Within this framework, the Board of Directors undertakes major responsibilities and duties, including:

- Vision and Strategy: determining and refining the Group Vision and Objectives, as well as those of Ooredoo, which are the foundation for all the actions and decisions of the Board and Management.
- Management Oversight: appointing the CEO, establishing his duties and powers, assessing his performance and determining his remuneration; nominating the Board Members and the key Officers of Ooredoo and its Group.
- Financial and Investment: reviewing and approving reports and accounts and overseeing the Group and Ooredoo financial positions.
- Governance and Compliance: preparing and adopting the Corporate Governance Rules for Ooredoo and establishing guidelines for the governance of the Group.
- Communication with Stakeholders: overseeing Shareholder Reporting and Communications.
- Annual Training: approving the annual plan of Training and Education in the Company that includes programs introducing the Company, its Activities and Governance.
- Board Orientation: procedures are laid down for orienting the new Board Members of the Company's Business and, in particular, the Financial and Legal aspects, in addition to their Training, where necessary.

The Board of Directors is also responsible for disclosure of information to Shareholders of Ooredoo in an accurate and timely manner. All Shareholders can access information relating to the Company and its Board Members and their qualifications. The Company also updates its website with all Company news continuously, in addition to including this information in the Annual Report presented to the General Assembly.

Based on the above, disclosure to Stock Markets in Qatar and Abu Dhabi where Ooredoo's stocks are listed, by means of quarterly reports and complete annual financial statements, reflects Ooredoo's commitment to the terms and conditions of relating Stock Markets. Responsibilities of the Board have been outlined in the Company's Articles of Association and the Board's Charter in compliance with the Commercial Companies Law and the Corporate Governance System and Legal Entities listed on the Main Market.

3. Board Members:

Ooredoo's Board of Directors has the following Members:

1.	H.E. Sheikh Faisal Bin Thani Al Thani	Chairman	Non-Independent / Non-Executive Member
2.	Dr. Nasser Mohammed Marafih	Deputy Chairman	Non-Independent / Non-Executive Member
3.	H.E. Eng. Essa Bin Hilal Al-Kuwari	Member	Non-Independent / Non-Executive Member
4.	Mr. Yousif Mohammed Al-Obaidli	Member	Non-Independent / Non-Executive Member
5.	General Retirement & Social Insurance Authority, represented by H.E Mr. Ahmed Ali Al Hammadi	Member	Non-Independent / Non-Executive Member
6.	Mr. Mohammed Saif Al Sowaidi	Member	Non-Independent / Non-Executive Member
7.	Mr. Nasser Rashid Al-Humaidi	Member	Independent / Non-Executive Member
8.	Wasit Trading Company represented by Sheikh Sauod Bin Nasser Al Thani	Member	Independent / Non-Executive Member
9.	H.E. Mr. Mohammed Bin Nasser Al-Hajri	Member	Independent / Non-Executive Member
10.	Qatar National Bank (QNB) represented by Mr. Abdulla Mubarak Al-Khalifa	Member	Independent / Non-Executive Member

Pursuant to Article (34) of the Company's Articles of Association, the Secretary of the Board shall be selected by the Board, which shall determine his duties and remuneration. The duties of the Board's Secretary are contained in the Company's Corporate Governance Manual and Corporate Governance Code for Companies and Legal Entities listed on the Main Market issued by Qatar Financial Markets Authority (QFMA).

4. Board Meetings:

Board Meetings are conducted regularly, given that there should be no less than six (6) Board Meetings in the annual financial year, in accordance with Article (30) of the Company's Articles of Association and Article (104) of Commercial Companies Law No. 11 for 2015 and its amendments in Law No. 8 for 2021.

It is worth mentioning in this context that the Board of Directors held seven (6) Meetings in 2025. During the intervals between these meetings, several meetings of the Board committees were also convened to follow up on matters within their respective mandates and to take the necessary actions arising from Board resolutions. This was carried out in compliance with applicable requirements. It is also worth mentioning that the quorum for the Board's Meetings has been fulfilled according to Commercial Company's Law No. 11 for 2015 and its amendments in Law No. 8 for 2021, and the Articles of Association of the Company, and the Corporate Governance Manual and the Legal Entities listed on the Main Market issued by Qatar Financial Markets Authority (QFMA).

In accordance with Ooredoo's Corporate Governance Manual, the Board conducts an annual evaluation of its performance on the individual and collective levels using a questionnaire specifically designed for this purpose, where the Board's collective performance is evaluated, as well as its Members' performance, and that of its Committees to investigate the familiarity of the Chairman and Members of the Board with the duties as set forth in the Corporate Governance Manual and the Articles of Association of the Company, the Commercial Companies Law No. 11 for 2015 and its amendments in Law No. 8 for 2021, and the Corporate Governance Code issued by the Qatar Financial Markets Authority (QFMA), as well as to inform them of the latest developments in the field of governance, and based on some requirements or the results of the evaluation process, development programmes are designed for each individual Board Member. In case of real deficiency in the performance of a Board Member, which was not resolved at the appropriate time, then the Board shall have the right to take the appropriate action in accordance with Law and Corporate Governance. In this regard, each Board Member signs a Declaration that he is fully familiar with the Corporate Governance Manual and the Corporate Governance Code for Companies and Legal Entities listed on the Main Market issued by Qatar Financial Markets Authority (QFMA) and that they are committed to implementing them as a Board Member.

As for the Senior Executive Management, an annual evaluation is undertaken using a Target Score Card at the Company's level, then at the level of the major sectors of the Company.

The Company shall comply with the rules and conditions that govern the disclosure and listing in Markets. It shall also inform the Authority of any dispute that the Company is part of and is affecting its activities and shares, including litigation and arbitration, and shall disclose transactions or deals concluded with any related party.

CORPORATE GOVERNANCE REPORT

Board Member Name	Number of Board Meetings Attended During 2025
H.E. Sheikh Faisal Bin Thani Al Thani	5
Dr. Nasser Mohammed Marafih	6
General Retirement & Social Insurance Authority, represented by H.E Mr. Ahmed Ali Al Hammadi	6
Mr. Nasser Rashid Al-Humaidi	6
Mr. Mohammed Saif Al Sowaidi	4
Wasit Trading Company represented by Sheikh Sauod Bin Nasser Al Thani	4
Qatar National Bank (QNB) represented by Mr. Abdulla Mubarak Al-Khalifa	4
H.E. Eng. Essa Hilal Al-Kuwari	6
Mr. Yousif Mohammed Al-Obaidli	6
H.E. Mr. Mohammed Bin Nasser Al-Hajri	6

5. Composition and Remuneration of the Board:

The Board of Directors is composed in accordance with Article (22) of the Company's Articles of Association. The Board of Directors consists of ten (10) Members, ten (10) of which are Non-Executive Members, five of whom, including the Chairman, shall be appointed by the Qatar Holding. The other five (5) Board Members are elected by secret ballot of the General Assembly according to the applicability of the terms of the nomination on them and the provisions of Article (35) of the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market issued by the Qatar Financial Markets Authority (QFMA). A Board Member's term is three (3) years and may be renewed for one or more similar terms. To maintain minority's rights, Article (45) of the Articles of Association provides for that Shareholders holding no less than 10% of the capital have the right to call for a General Assembly Meeting.

The Company pursues separation between positions of the Chairman of the Board and any other Executive position in the Company, where H.E. Sheikh Faisal Bin Thani Al Thani is the Chairman, Mr. Aziz Aluthman Fakhroo is the Group CEO and responsible for its management. Sheikh Ali Bin Jabor Al Thani is the CEO of Ooredoo Qatar.

The value of the Board's remunerations for the period ending 31 December 2025 amounted to QR 19.4 million.

6. Conflict of Interests:

The Company adopts a policy that ensures the confidentiality and integrity any Reports of illegal actions relating to Employees and general performance measures, which are clarified in Ooredoo's Code of Business Conduct and Ethics. The Code includes the expected behaviour of Employees, particularly with regard to compliance with Laws and Regulations.

Employees must avoid: Conflicts of Interest, particularly in commercial transactions, business administration and activities; using the Company's assets, records, and information; and relationships with related parties outside the Company. No Employee may accept or request gifts or bribes, loans or bonuses, prizes or commissions. The Company is resolved to combat all forms of conflicts of interest in addition to other matters.

Furthermore, the Company complies with Articles (108), (109), (110), and (111) of the Commercial Companies Law No. 11 for 2015 and its amendments in Law No. 8 for 2021 that states the following:

1. The Chairman or a Board Member or Members of the Senior Executive Management may not participate/engage in any business that competes with the Company's business, or may not be involved, either on his/her own behalf or on others' behalf, in any type of business or activities in which the Company is engaged without obtaining the approval from the General Assembly, otherwise the Company is entitled to ask him/her for compensation or take the ownership of the activities he/she is engaged in.
2. The Chairman, Members of the Board and Members of the Senior Executive Management must disclose to the Board any interest, direct or indirect, that they have in the transactions and deals taking place in favour of the Company, and the disclosure must include the type, value and details of those transactions and deals, the nature and extent of the interest they have, and a statement of the beneficiaries thereof.
3. If the total value of the transactions and deals stipulated in the previous Clause is equal to or more than 10% of the market value of the Company or the value of the Company's net assets according to the latest announced financial statements, whichever is lower, a prior approval must be obtained from the General Assembly. The Auditor's Report is submitted to the General Assembly, provided that it includes the type and details of those transactions and deals, their value, the nature and extent of the interest and the stakeholder, and an indication of whether they are in accordance with market prices and on a purely commercial basis. This approval is renewed annually if those transactions and deals are of a periodic nature.
4. Any of the Stakeholders stipulated in Clause (1) of the above-mentioned paragraph shall refrain from attending the Meetings of the General Assembly or the Meetings of the Board of Directors in which the issue related to it is being discussed or voted on.
5. The Company may not offer a cash loan of any kind to any Member of its Board of Directors or to guarantee any loan held by one of them with others or make an agreement with banks or other credit companies to lend money to any of the Board Members or open a facility or guarantee a loan with other parties beyond the terms and conditions set by the Central Bank of Qatar. Agreements beyond the provisions of this Article will be considered null and void, and the Company retains its rights to request compensation, when necessary, from the offending parties.
6. It is prohibited for the Chairman and the Board Members or the Company's Staff to take advantage of any information delivered to his/her knowledge by virtue of his/her Membership or Position for the benefit of him/herself, his/her spouse, his/ her children or any of his relatives to 4th Degree either directly or indirectly, as a result of dealing in Company securities of the Company. Nor may they have any interest, directly or indirectly, with any entity conducting operations intended to make a change in the securities prices issued by the Company, and this ban stays in effect for three (3) years after the expiry of the person's Membership in the Board of Directors or the expiry of his work in the Company.

7. Duties of the Board of Directors

The role of the Board of Directors is to lead the Company in a pioneering way within the framework of effective directives that allow for Risk Assessment and Management. The Board of Directors has the authority and full power to manage the Company and continue business to fulfil the fundamental goal of upholding Shareholders' Rights, in addition to the following tasks:

1. Determine the Terms of Reference, Duties, and Powers of the Chief Executive Officer and assess his performance and remuneration.
2. Evaluate, withdraw and define the powers granted to the Members of the Board of Directors and Board Committees, and define ways of exercising the powers, and formulating a policy for that.
3. Monitor the performance of the Senior Executive Management; review Management Plans in relation to the replacement process and the arrangements for remunerations of Senior Executive Management.
4. Verify the appropriateness of organisational, administrative, and accounting structures for the Company and its Group, with a focus on the Internal Control System.
5. Ensure adequate planning for the succession and replacement of Senior Executive Management.
6. Provide recommendations to appoint, re-appoint or quarantine the Auditor appointed by the Shareholders on the basis of their consent during the Annual General Meeting of the Company, as recommended by the Audit and Risk Management Committee.
7. Direct Members of the Board of Directors and provide them with continuous guidance through planning of the induction and guidance programmes. The Chairman of the Board is responsible for consistently providing induction and guidance programmes to Board Members, to help them perform their duties and ensure they understand ongoing developments on Company issues.
8. Members of the Board of Directors are expected to be seriously committed to the Board and the Company, and also to develop and expand their knowledge of the Company's current operations and its main business, and to be available to contribute to the work of the Board and Committees.
9. Members of the Board of Directors and the Senior Executive Management will be trained according to capacity.
10. Review and approval of Company's major strategic plans and oversee its execution.
11. Oversee Company's special corporate governance system and the extent of its abidance by the System of Corporate Governance and legal Entities listed on the Main Market.
12. Approval of the Guide of Executing the Company's Strategy and Objectives prepared by the higher Executive Management, which should include determination of means and tools of rapid communication with the authority and other regulatory parties, and all other parties concerned with governance including nominating a point of contact.
13. Establishing internal control rules and controls, and of them through a written policy that regulates conflict of interests and resolves any situation conflict for all Board Members and the higher Executive Management and Shareholders. In addition to establishing a complete disclosure system which accomplishes justice and transparency, preventing the conflict of interests and taking advantage of information.
14. Developing precise policies for Board Membership, according to applied Laws.
15. Drafting of a written policy to organise and regulate the relationship between stakeholders and their rights.
16. Creation of policies and procedures for disclosure to shareholders, debitors, and stakeholders.
17. Invitation of all shareholders to attend the General Assembly Meeting according to the Companies' Law, and the Company's Articles of Association.
18. Approval of the nominations related to appointments at the higher Executive Management, and the progression plan for these roles.
19. Creation of awareness programmes as necessary to spread a culture of auto-regulatory and risk management in the Company.
20. Approval of a written and clear policy determining the basics and method of remunerating Board Members and determining the remuneration and incentives of the higher Executive Management and the workers in the Company according to principles of corporate governance and legal entities listed on the Main Market without any discrimination and achievement of approval by the General Assembly.

8. Liabilities of the Board

The Board is obliged to perform its duties and responsibilities, and is keen on doing the following:

1. Attend the Meetings of the Board's and its Committees, and not to retire the Board except for a necessity and at the appropriate time.
2. Hold high the interest of the Company, Partners, Shareholders and all Stakeholders, and favour it over their private interest.
3. Provide an opinion on the strategic issues of the Company, its policy in the implementation of its projects, systems of accountability of Employees, their resources, basic appointments and work standards.
4. Monitor the performance of the Company in achieving its goals and objectives, and review reports on its performance, including the annual, semi-annual and quarterly reports.
5. Supervise the development of the procedural rules for governance and work to ideally implement them in accordance with this system.
6. Benefit from their diverse skills and expertise to diversify their competencies and qualifications in managing the Company in an efficient and productive manner, and to work to realise the interest of the Company, Partners, Shareholders and other Stakeholders.
7. Participate effectively in the Meetings of the Company's General Assembly and meet the demands of its Members in a balanced and fair manner.
8. Refrain from giving any statements, data or information without prior written permission from the President or his Authorised Representative. The Council shall nominate the official spokesperson of the Company.
9. Disclose financial and commercial relationships and lawsuits that may negatively affect the performance of any functions assigned to the Board.

CORPORATE GOVERNANCE REPORT

9. Chairman of the Board's role and duties

The main function of the Chairman of the Board is to lead the Board and ensure that the duties are undertaken as required by law and the relevant legislation, in addition to the following tasks:

1. Represent the Company in court, and in its relationship with others, and to communicate with them, and inform the Board of their views.
2. To chair the Board, selected Committees, and General Assembly Meetings, and run discussions as openly as possible, to encourage Board Members to participate effectively in discussions that serve the interests of the Company.
3. Coordinate with the Chief Executive Officer and the heads of the Committees and the Secretary of the Board of Directors to determine the schedule for Board and Committee meetings, and other important Meetings.
4. Coordinate with the Chief Executive Officer to ensure that information is provided to the Board of Directors, so that the Board can make appropriate decisions and follow-up their execution.
5. Review the timing and quality of delivery of supporting documentation to the Management's suggestions to ensure an effective flow of information to the Board of Directors.
6. Guide and enhance the effectiveness of the Board of Directors and Members and assign tasks to them as required.
7. Review monthly results for the Company's business in coordination with the Chief Executive Officer.
8. Ensure that the Company has good relations with official and non- official departments, and with various media.
9. Issue the Agenda for Board Meetings, taking Members' suggestions into account. Assess the performance of the Board annually, and the performance of its Committees and Members, possibly using a third-party consultancy to conduct the evaluation.
10. Encourage Board Members to collectively and effectively take part in conducting the Board affairs to ensure that the Board is undertaking its responsibilities to achieve the interests of the Company.
11. Find effective communications means with shareholders and convey their opinion to the Board.
12. Allow the opportunity to Non-Executive Board Members to effectively take part in and encourage building constructive relationships between Executive and Non-Executive Board Members.
13. Keep the Members always abreast of execution of the rulings of Corporate Governance and Legal Entities Order issued by the Authority.

The Chairman may delegate some of these powers to another Member of the Board of Directors, or the Chief Executive Officer, or the Secretary of the Board.

10. Qualifications and Duties of the Board Secretary

The Board of Directors has appointed Mr. Hilal Mohammed Al Khulaifi as Secretary of the Board of Directors. Mr. Hilal is Group Chief Legal, Regulatory & Governance Officer since March 2023. Prior to that, he was Director of the Legal Affairs Department at the Ministry of Commerce and Industry. During his career, he held several leadership positions, chairing major committees. He also served as Secretary of the Supreme Council for Economic Affairs and Investment.

Al Khulaifi is also an active member of several committees, including the Committee for the Establishment of the Investment and Commerce Court at the Supreme Judicial Council, the Financial Sanctions Committee at the CRA, and the Committee for Granting Permanent Residence Cards at MOI. He represented Qatar in the United Nations Commission on International Trade Law. He is currently a member of the International Legislation Association and is a certified arbitrator at the Qatar International Centre for Conciliation and Arbitration. He holds a bachelor's degree in law from Qatar University and a Masters in Law from the University of Portsmouth, UK.

Pursuant to the Board of Directors' resolution, Mr. Hasan Bin Nabeel Al-Kuwari was appointed Assistant Secretary to the Board, bringing extensive experience in corporate governance as well as legal and regulatory affairs. Mr. Hasan holds a Bachelor's Degree in Law and a Master's Degree in International Economic and Commercial Law from the United Kingdom, in addition to executive certificates from Harvard University in strategy, leadership, and financial management. Prior to joining Ooredoo Group, he worked in an international law firm. He also has experience in supporting the boards of publicly listed companies across the Middle East and North Africa, particularly in the telecommunications, data centre, and fintech sectors. He currently serves as a member of the Board of Directors of Ooredoo Palestine, in addition to his role as Secretary to the Board Committees at Ooredoo Group.

The Board Secretary assists the Chairman and all Board Members in executing their duties, and he commits to make sure the Board proceedings are carried out appropriately, including:

1. Preparation and revision of Board Meetings' Minutes.
2. Filing of the Board's decisions in a well-maintained record according to Meetings' numbers and the decisions according to its issue date.
3. Preserving the Board's Meetings-related Minutes, Decisions, Memorandums and Reports on paper and in electronic formats.
4. Send Meetings invitations to Board Members with the Meeting Agenda two (2) weeks prior to the Meeting date and receiving Members' requests to add an item or more to the Meeting Agenda mentioning the date of its submission.
5. Full coordination between the Chairman of the Board and its Members and concerned parties and Stakeholders including Shareholders and the Administration and Employees.
6. Provide the Chairman and Members quick access to all Company documents including its data and information.
7. Keep Board Members' Declaration of no combination between Membership of the Board and occupations from which they are prohibited, according to Companies Law and Corporate Governance System issued by the Commission.

11. The Company's Irregularities

As a leading Company in its own field, and in the telecommunication sector, Ooredoo Board of Directors and its top Management are keen to implement all Rules and Regulations outlined in Corporate Governance and Legal Entities Listed on the Main Market order issued by Qatar Financial Markets Authority (QFMA) and Commercial Companies Law No. (11) for 2015 and its amendments in Law No. 8 for 2021. No violations were committed in 2025.

Apart from that, there is no lawsuit against, or brought to court by the Company, that is still pending with no ruling up to the date of preparing this Governance Report.

12. Board Activities in 2025

- In 2025, Ooredoo's Board of Directors achieved a number of key governance goals and supervised the implementation of a number of key successful initiatives, including:
- Approving the Group's Performance Report for 2025.
- Approving the Group's financial consolidated statements for 2024 and providing a recommendation to the General Assembly in this regard.
- Approval of Ooredoo Group's Management Report on the review of the Internal Control over Financial Reporting (ICOFR) for the financial year 2024.
- Approval of Ooredoo Qatar's Management Report on the review of the Internal Control over Financial Reporting (ICOFR) for the financial year 2024.
- Approving the re-appointment of PricewaterhouseCoopers (PwC) as the Auditors of the Ooredoo Q.P.S.C, Ooredoo Group L.L.C and Special Purpose Entities for 2025; revising the Regulatory Accounting System (RAS) Order for 2024; reviewing the Internal Control over Financial Reporting (ICOFR); validating license fees and industrial fees (required by the Communications Regulatory Authority of Qatar); the Qatar Stock Exchange Reports in XBRL language; providing an Arabic translation resource (on request) for 2025; and providing a recommendation to the General Assembly in this regard.
- Approving the Governance Report for 2024 and providing a recommendation to the General Assembly in this regard.
- Approving distributing a Cash Dividend of 65.0% of the nominal Share value (QR 0.65 per Share), and providing a recommendation to the General Assembly in this regard.
- Approving the remunerations of the Chairman and Members of the Board for 2024, and providing a recommendation to the General Assembly in this regard.
- Approving the Business Plan of the Group for the years 2026, 2027 and 2028, as well as the Budget and Financing Plan for 2026.
- Approving the Business Plan of Ooredoo L.L.C. for the years 2026, 2027, 2028 and the Annual Budget for 2026.
- Approving the Financial Strategy of the Group.
- Approving a number of technical decisions related to investment opportunities.
- Approving the proposed amendments to some of Ooredoo Q.P.S.C and Ooredoo Group policies.

13. Role of Board Committees

In order to make the decision-making process more efficient and to support the vision relating to corporate governance, the Board has three main Committees: Executive Committee, Audit and Risk Management Committee and Remuneration, Nomination and Sustainability Committee. Each Committee is composed of not less than three (3) Board Members (to be appointed by the Board), taking into account the experience and capabilities of each Board Member participating in the Committee. The Board may substitute the Committee Members at any time.

Each of the Board Committees works in accordance with a written Charter approved by the Board of Directors that clarifies its responsibilities and authorities. The Charter of each Committee has verified that it is in line with the Corporate Governance Code and Articles of Association of the Company and the Commercial Companies Law No. 11 for 2015 and its amendments in Law No. 8 for 2021, and the Corporate Governance Code of the Qatar Financial Markets Authority (QFMA).

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Committee	Name of Board Member	Position
Executive Committee	Dr. Nasser Mohammed Marafih	Chairman
	H.E. Mr. Ahmed Ali Al Hammadi	Member
	H.E. Mr. Mohammed Saif Al Sowaidi	Member
	Mr. Yousif Mohammed Al-Obaidli	Member
Audit and Risks Committee	Mr. Nasser Rashid Al-Humaidi	Chairman
	H.E. Eng. Essa Hilal Al-Kuwari	Member
	H.E. Mr. Mohammed Bin Nasser Al-Hajri	Member
Remuneration and Nomination Committee	H.E. Mr. Ahmed Bin Ali Al Hammadi	Chairman
	Mr. Abdulla Mubarak Al-Khalifa	Member
	Sheikh Sauod Bin Nasser Al Thani	Member

A. Executive Committee

The Executive Committee is comprised of four (4) Members and aims to ensure that decisions are made at the highest levels, to achieve the Company's objectives in a flexible and timely manner in accordance with the authority delegated to the Committee by the Board of Directors.

The Committee is also responsible for studying issues that need detailed and in-depth review before presenting to the Board for final decision. It also oversees Ooredoo's strategy and methods deployed for adopting financial and strategic investments. In 2025 the Committee completed a number of major projects:

- Reviewed investment opportunities and made recommendations to the Board of Directors.
- Reviewed subsidiaries' work plans and their budgets and provided recommendations to the Board in this regard.
- Reviewed recommendations for awarding contracts, and took appropriate decisions.
- Reviewed the status of Ooredoo Group companies to determine suitability and its position in the markets in which it operates, and made recommendations to the Board of Directors.
- Approved the Company's sponsorship agreements with third parties.
- Approved updating the financial limits of other parties (banks and financial institutions).
- Approved the Group work plan for 2025, 2026, and 2027 as well as approved the 2025 budget, and provided a recommendation to the Board in this regard.
- Approved the financing strategy and plan for 2025 and provided a recommendation to the Board in this regard.
- Approved Ooredoo Qatar work plan for 2025, 2026, and 2027, as well as approved the 2025 budget and provided a recommendation to the Board in this regard.

The Committee held seven (7) Meetings in 2025.

According to the annual evaluation, the Board of Directors is satisfied with the Committee's performance while executing its responsibilities and authorities, as well as the recommendations it provided during the year ending 31 December 2025

Board Member Name	Number of the Executive Committee's Meetings the Member has attended during 2025
Dr. Nasser Mohammed Marafih (Chairman of the Executive Committee)	7
H.E. Mr. Ahmed Bin Ali Al Hammadi (Member)	7
H.E. Mr. Mohammed Bin Saif Al Sowaidi (Member)	7
Mr. Yousif Mohammed Al-Obaidli (Member)	7

B. Audit and Risk Management Committee

The Committee comprises three (3) Independent Members, and it assists Ooredoo's Board in overseeing the integrity of the Company's financial statements. It also provides consultancy to the Board on the efficiency and adequacy of internal control systems and arrangements for risk management. The Committee is also responsible for ensuring that internal and external audit functions are independent and objective.

The Committee reviews the annual internal audit and Auditors' Reports and prepares reports on issues arising from auditing the Company and its Subsidiaries, including management reaction; the level of cooperation and information provided during the audit process; and the usefulness of the audit report versus cost.

The Committee also sets up communication channels between Executive Management and Internal and External Auditors. In addition, the Committee reviews Risk Management Reports and advises the Board on all matters that need attention and seek a decision. The Committee also puts great emphasis on investigating any violations in the Group's Companies.

In 2025, the Committee completed a number of major works including:

- Reviewed the annual and quarterly Internal Audit Reports regularly.
- Reviewed annual and quarterly Risk Management Reports regularly.
- Reviewed the results of the Internal Audit Quality Assurance Review for Ooredoo and Group Companies.
- Approved the Internal Audit Department Plan for Group based on risks for 2025.
- Approved the Strategic Plan to manage Group Internal Audit for 2025 – 2027.
- Approved quarterly Financial Statements, and reviewed the annual Financial Statements and submitted a recommendation to the Board.
- Reviewed the Ooredoo Q.P.S.C. Policies and referred them to the Board.
- Reviewed the following Ooredoo Group Policies and Charters, and submitted them to the Board of Directors:
- Approved the Governance Report for 2024.
- Approved Ooredoo Group's Management Report regarding the review of the Internal Control Systems Over the Financial Reports for the financial year ended 31 December 2024.
- Approved Ooredoo Qatar's Management Report regarding the review of the Internal Control Systems Over the Financial Reports for the financial year ended 31 December 2024.
- Approved the re-appointment of PricewaterhouseCoopers (PwC) as the Company's Auditor for Ooredoo Q.P.S.C, Ooredoo Group L.L.C and Special Purpose Vehicle Companies, to review the Regulatory Accounting System (RAS) for 2025 and the systems for Internal Control Over Financial Reporting (ICOFR); confirm license and industrial fees (required by the CRA in Qatar); Qatar Stock Exchange (XBRL) Reports; and provide an Arabic translation resource (on request) for 2025.
- Approved the results of the performance index of the Group's Internal Audit Department and the Corporate Governance Department for 2024.
- Approved the performance index of the Group's Internal Audit Department and the performance index of the Corporate Governance Department for 2025.
- Approved the Budget of Corporate Governance for 2025.
- Approved the Budget of Group Internal Audit Department for 2025.
- Reviewed Group Internal Audit Department Report on Internal Control according to the requirements of the Company's Governance Order and Entities Listed on the Market and refer it to the Board.
- Reviewed the Internal and External implementation of recommendations of the Quality Assurance and Improvement Programme (QAIP).
- Reviewed the Auditor's Plan for the Company's Annual Audit Review for 2025.

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The Committee held eight (8) Meetings during 2025.

According to the annual evaluation, the Board of Directors is satisfied with the Committee's performance while executing its responsibilities and authorities, as well as the recommendations it provided during the year ending 31 December 2025.

Member's Name	Number of the Audit and Risk Management Committee's Meetings the Member has attended during 2025
Mr. Nasser Rashid Al-Humaidi (Chairman of Audit & Risk Management Committee)	8
H.E. Eng. Essa Hilal Al Kuwari (Member)	8
H.E. Mr. Mohammed Nasser Al-Hajri (Member)	8

C. Remuneration, Nomination, and Sustainability Committee

The Committee comprises three (3) Members. It assists the Board in executing its responsibilities with regards to nominating and appointing Ooredoo Board Members, and Board Members of its Subsidiaries, and determining the remuneration of the Chairman and Members of the Board, and the remuneration of Members of the Senior Executive Management and Employees. The Committee also takes part in assessing the performance of the Board.

In 2025, the Committee completed a number of major works:

- Approved performance index card for Ooredoo group and Ooredoo Qatar for 2024.
- Approved performance and goal index card for Ooredoo Group and Ooredoo Qatar for 2025.
- Approved performance and goal index card for CxOs for 2025.
- Approved the proposed changes to Ooredoo Group's HR Policy.

The Committee held five (5) Meetings during 2025.

According to the annual evaluation, the Board of Directors is satisfied with the Committee's performance while executing its responsibilities and authorities, as well as the recommendations it provided during the year ending 31 December 2025.

Member's Name	Number of the Remuneration, Nomination, and Sustainability Committee's Meetings the Member has attended during 2025
H.E. Mr. Ahmed Ali Al Hammadi (Chairman)	5
Sheikh Sauod Bin Nasser Al Thani (Member)	5
Mr. Abdulla Mubarak Al Khalifa (Member)	5

14. The Executive Management

The role of Executive Management is to manage the Company's business operations, which requires planning different developments' processes in adherence to the Company's principles and practices. In addition, Executive Management is responsible for monitoring the development of financial performance and business plans. The Executive Management team reports to the Chief Executive Officer and Chief Operating Officer, with their performance monitored by the Board of Directors.

The following table gives the Names and Biographies of the Executive Management until the end of 2025:

Executive Manager Name	Summary Curriculum Vitae
Mr. Aziz Aluthman Fakhroo Chief Executive Officer, Ooredoo Group	Mr. Aziz Aluthman Fakhroo is Group Chief Executive Officer since November 2020. He was a Board member of Ooredoo Group from 2011 to 2024. From 2014 to 2020, he served as Deputy Undersecretary for Budget, Treasury and Financial affairs at the Ministry of Finance. Previously (2007- 2014) he was the Co-head of Mergers and Acquisitions at Qatar Investment Authority (QIA), where he led some of the sovereign wealth fund's most high-profile deals. In March 2021 he was appointed as Board member of KATARA Hospitality and member of the Board of Trustees of Qatar Museums and in December 2021 he was appointed on the Board of Commissioners of Indosat. He served as Board Member at Accor SA from 2015 till 2022. He also served as member of the Board of United Arab Shipping Company, Canary Wharf Group, Chelsfield LLP and CITIC Capital. Mr. Aziz Aluthman Fakhroo holds a Bachelor of Business Administration from ESLSCA University.
Sheikh Nasser Bin Hamad Bin Nasser Al-Thani Regional CEO – Middle East, Ooredoo Group	Sheikh Nasser Bin Hamad Bin Nasser Al-Thani was appointed Group Regional CEO for the Middle East in December 2024. In his new role, Sheikh Nasser oversees Ooredoo's operations in Kuwait, Oman, and Iraq. He also serves as Chairman of the Board for both Ooredoo Kuwait and Ooredoo Oman. Sheikh Nasser brings over 20 years of extensive experience, including 15 years with Ooredoo. Prior to his current position, he served as Group Chief Corporate Affairs Officer. Before that, he was Chief Commercial Officer at Ooredoo Qatar, where he led the company's consumer, enterprise, and marketing units. Previously, he was Chief Business Officer of Ooredoo Qatar, responsible for end-to-end profit and loss accountability for Ooredoo Qatar's B2B portfolio including Connectivity, ICT and Mega Projects as well as the Qatar Data Centre. Sheikh Nasser holds a Bachelor's degree in Business and Economics from Qatar University and an MBA from the University of Wales, as well as a Telecoms Mini MBA from Telecoms Academy, UK.
Mr. Ahmad Abdulaziz Al Neama Regional CEO – North Africa and Asia, Ooredoo Group	Mr. Ahmad Abdulaziz Al Neama is Group Regional CEO – North Africa and Asia since January 2022. He is also Chairman of the Board of Directors of Ooredoo Algeria, Ooredoo Tunisia, Ooredoo Myanmar, and Vice-Chairman of the board of Ooredoo Palestine, as well as Indosat Ooredoo Hutchison's President Commissioner. He currently oversees the strategic evolution of Ooredoo in six countries, including Algeria, Tunisia, Palestine, Maldives, and Indonesia. Prior to his current position, Mr. Ahmad was CEO of Indosat Ooredoo, and was behind the biggest tower sale and leaseback transaction in Asia and played a key role in the merger of Ooredoo and CK Hutchison. He holds a BSc in Electrical Engineering from the University of Colorado. Denver. Mr. Ahmad has also received further qualifications from the HEC Leadership Academy, Qatar Leadership Center, Arab Leadership Academy and Cranfield University & IMD and much more.

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Executive Manager Name	Summary Curriculum Vitae
Mr. Abdulla Ahmad Al-Zaman Chief Financial Officer, Ooredoo Group	Mr. Abdulla Ahmed Al-Zaman was appointed as Ooredoo Group Chief Finance Officer in March 2021. Previously, he was CFO at Ooredoo Qatar since January 2018, after joining the Group in 2013 and holding multiple senior roles including Directorship positions on key Ooredoo international operating companies. He is responsible for facilitating organisational accountability and transparency, maintaining a long-term sustainable value for shareholders and other stakeholders. Mr. Al-Zaman has over 30 years of highly accomplished broad-based leadership experience, in Telecommunications, Transportation and Oil & Gas industries. He holds a bachelor's degree in Finance & Business Administration from California, USA, and an EMBA from the University of Hull, UK.
Dr. Hamad Yahya Al Nuaimi Chief Board Affairs Officer, Ooredoo Group	Dr. Hamad Yahya Al Nuaimi was appointed Group Chief Board Affairs Officer in January 2023. In his current role, he provides extensive support to the offices of the Chairman, Group CEO and Deputy Group CEO and coordinates communication between the Board of Directors and Ooredoo's senior management. Dr. Hamad is also responsible for managing Ooredoo's senior stakeholder relations with key national and international figures and institutions, including heads of states, ministers, government agencies and international organisations. Prior, he was Chief Corporate Affairs Officer in Group and at Ooredoo Kuwait. He has an extensive and accomplished career of over 27 years in the finance, communications, media and telecoms industries and has held senior roles at QNB, which has seen its brand value jump to USD 1.3 billion, and Al Jazeera, which became among the world's top 5 brands, during his tenure. Dr. Hamad holds a PhD in Marketing from the UK in 2005, Marketing Research and Development.
Mr. Hilal Mohammed Al Khulaifi Chief Legal, Regulatory & Governance Officer, Ooredoo Group	Mr. Hilal Mohammed Al Khulaifi is Group Chief Legal, Regulatory & Governance Officer since March 2023. He is also Secretary of the Board of Directors of Ooredoo Group. Prior to that, he was Director of the Legal Affairs Department at the Ministry of Commerce and Industry. During his career, he held several leadership positions, chairing major committees. He also served as Secretary of the Supreme Council for Economic Affairs and Investment. Al Khulaifi is an active member in a number of committees, including the Committee for the Establishment of the Investment and Commerce Court at the Supreme Judicial Council, the Financial Sanctions Committee at the CRA, and the Committee for Granting Permanent Residence Cards at MOI. He represented Qatar in the United Nations Commission on International Trade Law. He is currently a member of the International Legislation Association and is a certified arbitrator at the Qatar International Centre for Conciliation and Arbitration. He holds a bachelor's degree in law from Qatar University and a Master's in Law from the University of Portsmouth, UK.

Executive Manager Name	Summary Curriculum Vitae
Ms. Fatima Sultan Al-Kuwari Chief Human Resources & Sustainability Officer, Ooredoo Group	Fatima Sultan Al Kuwari was appointed Group Chief Human Resources Officer in April 2021, and with the expansion of her department to include sustainability, she now serves as Group Chief Human Resources and Sustainability Officer. She was also appointed Chairperson of Ooredoo Maldives in December 2021. She has over 19 years of professional experience and is the first woman in the history of Ooredoo Kuwait to be appointed as a Board member of the company. Ms. Fatima joined Ooredoo in 2006 and served in various senior roles, latest of which was Ooredoo Qatar's Chief Consumer Officer. Prior to that, she was Ooredoo's Acting Group Chief Commercial Officer (CCO). She holds a B.S. in Computer Science from University of Qatar, an Executive Masters in Leadership from Georgetown University, USA and an MBA from the University of Liverpool in the UK.
Mr. Mohammed Abdulkhaliq Al-Emadi Chief Audit Executive, Ooredoo Group	Mr. Mohammed Abdulkhaliq Al-Emadi was appointed as Group Chief Audit Executive (GCAE) in November 2011. Since his appointment, he has successfully transformed the Internal Audit Function into a Group Internal Audit. He has 21 years of professional experience in the audit field, 13 of which are in Ooredoo's Internal Audit. He is responsible for providing assurance and consulting services to Ooredoo Qatar, Ooredoo Group and Starlink, as well as supporting Internal Audit functions in the Operating Companies. He holds a B.S. in Accounting from Qatar University and a Master's degree in Accounting and Finance from Southampton University, UK.
Sheikh Ali Bin Jabor Al-Thani Chief Executive Officer, Ooredoo Qatar	Sheikh Ali Bin Jabor Al-Thani is Ooredoo Qatar's CEO since January 2023. Previously, he was Group Chief Legal, Regulatory & Governance Officer, overseeing Ooredoo's global legal activities, policies, and regulatory affairs and advising the Board and Executive Management on all aspects of governance, legal compliance and regulatory frameworks across the group. Prior to that, Sheikh Ali was the Group's Chief Corporate Governance Officer from January 2018 until March 2020. Sheikh Ali joined Ooredoo Group in 2013 and served in a number of roles, including Chief Legal and Regulatory Officer of Ooredoo Qatar. He holds a Bachelor's degree in Law.
Ms. Maryam Hassan Al Hajri Chief Human Resources Officer, Ooredoo Qatar	Mariam Hassan Al Hajri is Chief Human Resources & Administration Officer, leading and overseeing all HR functions at Ooredoo Qatar. Previously, she was Director Talent Acquisition at Ooredoo Group, where she oversaw talent sourcing. Prior to that, she oversaw Ooredoo Qatar's Talent Management division for more than 14 years. Mariam has over 20 years of expertise across all domains of human resources management, including employee experience, organisation development, and talent management. Mariam holds a bachelor's degree in mass communication from Qatar University and has attended numerous leadership & strategic management programmes, including HEC Paris, Harvard Business School, and others.
Mr. Eisa Mohammed Al-Mohannadi Chief Financial Officer, Ooredoo Qatar	Mr. Eisa Mohammed Al-Mohannadi is Ooredoo Qatar's Chief Financial Officer (CFO) since March 2021. Prior to joining Ooredoo in 2012, Mr. Al-Mohannadi held various positions in banking, risk operations, revenue assurance and general administration. He is a member of the Boards of Directors of Ooredoo Palestine, Ooredoo Oman and Starlink. He is also a member of the Board of QLM Life and Medical Insurance Company. He holds a Bachelor's degree in Business Administration and Finance from Marymount University, USA and a MBA in Business Administration and Digital Transformation from HEC Paris.

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Executive Manager Name	Summary Curriculum Vitae
Mr. Thani Ali Al-Malki Chief Business Officer, Ooredoo Qatar	Mr. Thani Ali Al-Malki is Ooredoo Qatar's Chief Business Officer since January 2023. Prior to that, he was Executive Director Business at Ooredoo Qatar. Thani's extensive career includes a stint as Head of Active Network at Ooredoo, and tenures at Es'HailSat and Barwa Media Company. He holds a Bachelor of Science degree in Electronics and Communication Engineering from the University of Leeds, United Kingdom.
Mustafa Peracha Chief Consumer Officer, Ooredoo Qatar	Mustafa is Ooredoo Qatar's Chief Consumer Officer since January 2023. His commercial role spans mobile, fixed broadband and digital go to market. Previously, he has led Strategy, B2B Partnerships and Operations within Ooredoo Qatar. He has over 30 years of experience within the telecom and technology industries in the US, Middle East and South Asia. He holds an MBA from the University of Chicago and a Bachelor degree in Electrical Engineering from the University of Michigan.
Hicham Siblini Chief Technology & Infrastructure Officer, Ooredoo Qatar	Hicham Siblini was appointed as Chief Technology & Infrastructure Officer in September 2024. He is a Senior Telecom Executive with strong management and operational experience. He has over 25 years of experience in the telecommunications and Information Technology sectors. Hicham Built and developed successful wireless and wireline operations around the world, including building teams and leading Networks and operations from green field to more mature stages in highly competitive environments. He held CTIO and COO roles in multiple geographies across Europe and MENA. Hicham holds a Master Degree in Radio Communications from the "ENST", Ecole National Supérieure des Télécommunications in Paris, France.

- Total value of the remunerations to the Executive Management for the year ending on 31 December 2025 was equivalent to QR 30.8 million.
- The Board of Directors' evaluation of the performance of the Executive Management: Based on the annual evaluation, the Board of Directors is satisfied with the performance of the Executive Management while executing its responsibilities, authorities and recommendations which have been provided during the year ending 31 December 2025.

15. Corporate Governance Department

The Corporate Governance Department was established in 2008 and is responsible for assisting the management and Board in ensuring the efficiency and implementation of Corporate Governance Policies and Practices in Ooredoo and its Group.

In 2024 , the Corporate Governance Department completed a number of major works:

- Continued the implementation of Corporate Governance in all of Ooredoo Group Companies.
- Reviewed the list of Ooredoo Representatives on the Boards of the Group's Companies.
- Adopted an Employee Disclosure procedure for Non-Ooredoo interests.
- Monitored the publication of the Corporate Governance Code in Group Companies.
- Assisted the Board of Directors in the annual Assessment and Evaluation of adherence to the Code of Conduct.
- Management of Special Purpose Vehicle Companies (SPVs).
- Worked on the Company's Policies and the roster of decision making.
- Compliance with the order of Corporate Governance and Listed Legal Entities on the Main Market.

16. Purpose of Internal Audit

Internal audit enhances the organisation's ability to create, protect, and sustain value by providing the Board of Directors and management with objective, independent, risk-based assurance, as well as advisory services and insightful, forward-looking perspectives.

Internal Audit Objectives and Activities

Providing independent and objective consultancy services drafted in a way that contributes to adding more value and improving Ooredoo's processes. The activity performed by the internal audit helps to achieve the Company's objectives through a structured and systematic approach to assess and improve the effectiveness of risk management, monitoring and governance. Also, the Internal Audit Department complies with the International Standards for the Professional Practice of Internal Auditing to provide practical instructions for the management of internal audit, planning, execution, and reporting activities, which are designed to add more value and improve Ooredoo operations.

These tasks are performed under the supervision of the Audit and Risk Committee. There are clear instructions from the Board, Audit Committee, and Executive Management to all units to work in accordance with External and Internal Audit Systems, and to respond to any issue or topic raised by Auditors.

In 2025, the Internal Audit Department completed a number of major works:

- Prepared the Company's annual risk-based internal audit plan.
- Reviewed the Group companies' annual risk-based internal audit plans and provided guidance and advice.
- Reviewed and evaluated the operations, risk management and internal control framework through implementing the internal audit plan.
- Following up on the implementation of recommendations, ensuring they are carried out within the agreed timelines, and analysing the causes of shortcomings in the application of internal controls as well as the corrective actions taken to address them.
- Reviewed quarterly and annual Enterprise Risk Reports of Ooredoo Qatar and the Group and assessed the effectiveness of plans to reduce these risks.
- Reviewing the quarterly reports of the internal audit departments of the Group companies and providing the necessary comments and recommendations.
- Continued the execution of the Internal Audit Department programme to improve and control quality for internal audit departments in the Group and its Companies, in accordance with the International Standards for the Professional Practice of Internal Auditing.
- Complied with the Internal Audit Manual based on the International Standards for the Professional Practice of Internal Auditing to provide practical guidance to manage internal audit activity, planning, execution and reporting.
- Coordinated between External Auditors, Audit Bureau Qatar and Management.
- Supported Operating Companies' Internal Audit functions.
- Reviewed a number of approved policies and procedures across the Company's various departments and Group companies, with the aim of providing an opinion on the adequacy of internal control systems and proposing the necessary improvements.
- Provided advisory services to the Company's various sectors to support process improvement and strengthen the governance and control framework, in accordance with the Company's approved Internal Audit Charter.
- Conducted awareness programmes for Company employees on the role and importance of internal audit and the whistleblowing policy, in addition to introducing the new International Standards for the Professional Practice of Internal Auditing.
- Participated in a number of training courses and programms throughout the year, including organising specialised sessions on the new International Standards for the Professional Practice of Internal Auditing, and inviting subsidiaries to take part in order to raise awareness and strengthen professional knowledge.
- Planning and execution of a review for the effectiveness of Internal Control measures Over Financial Reports (Internal Control Over Financial Report) for 2025.
- To ensure transparency and credibility, any matters that come to the attention of the internal or external auditor or the accounting team are investigated separately based on the nature of these matters and in accordance with the established procedures.
- Submit quarterly reports to the Audit and Risk Management Committee on the extent of the Company's compliance with the requirements of Article (22) of the Corporate Governance Code for Companies and Legal Entities Listed on the Market.

The report of the Group's Internal Audit Department includes:

1. Control and supervision procedures for financial affairs, investments and risk management.
2. Review of the evolution of risk factors in the Company and the suitability and effectiveness of the Systems deployed in the face of radical or unexpected changes in the Market.
3. A comprehensive evaluation of the Company's performance regarding compliance with the application of the Internal Control System, and the provisions of this System.
4. The extent of the Company's commitment to the rules and conditions governing disclosure and listing in the Market.
5. The extent of the Company's commitment to Internal Control Systems when identifying and managing risks.
6. The risks to which the Company was exposed, their types, causes and what was done about them.
7. Proposals for correcting violations and removing the causes of risks.

17. Supervising and Controlling the Group

Monitoring and supervision at Group level has separate lines for operating strategically and in financial control in a full review in each of the Affiliated Companies. This is done according to a regular cycle of visits and Meetings of the Executive Management of the Group with the Executive Management of the Affiliated Companies, supported by a specific schedule for reports on internal performance. This detailed inspection of the performance of each Operating Company is considered a primary source of information, provided to shareholders through quarterly or annual reports. In addition, the Group reviews and comments on the decisions and actions of Boards and Audit Committees in each Subsidiary. Supervision and control procedures vary between each of the Subsidiaries in a way that reflects delegation of powers to the Board and the Executive Management for each Company, however, each Company is obliged to issue its reports on the Group level.

The Audit Committees' Charters have been unified at Group level to ensure consistent oversight of internal control systems by the Audit Committees.

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18. Risk Management and Internal Control

Ooredoo has established a system for monitoring, managing and controlling internal and external risks, to determine risks and put plans to rectify them in order to protect the Company's investments and operations inside and outside Qatar. This System is designed to:

- Identify, assess, monitor and manage risks in the Company; and
- Inform the Ooredoo Board of material changes to Ooredoo's risk profile.

The Board is responsible for establishing the risk management system and for reviewing the effectiveness of its implementation in Ooredoo and its Group. Management is responsible for systematically identifying, assessing, monitoring and managing material risks throughout the organisation. This System includes the Company's internal compliance and control systems. In addition, the Company has tight controls and well-established systems that control its transactions and relationships with related parties. Ooredoo Group implements a risk management policy at Group level, where it states that the Group's Board of Directors, supported by Audit and Risk Management Committee and Internal Audit Department, will review every quarter all risks that Ooredoo and its Subsidiaries might face. Identifying risks that any of the Operating Companies might face is the responsibility of its Executive Management and Employees, while the Group's Risk Management examines the risk ratings determined, and the action plans to address these risks. The Internal Audit Department will undergo an independent review of Risk Management Department reports on quarterly basis, and present its opinion regarding the integrity of these reports to the Audit and Risk Management Committee. The concerned Department gathers all the potential risks and planned measures to mitigate these risks, and presents them to the Audit and Risk Management Committee.

The Department then analyses the effectiveness of Ooredoo's risk management and compliance with internal control measures, as well as the effectiveness of their implementation.

Measures for identifying and managing risks vary between Affiliated Companies. However, these measures are being standardised and Ooredoo also applies a benchmarking approach by comparing external market practices with its own risk management procedures, in order to ensure the adoption of best practices.

High-level financial measurements are collected at Group level according to the recurring timetables, which might be monthly, quarterly, or yearly, depending on the details of these measurements. These measurements provide an indication as to the risks faced by each OpCo, with special attention to issues of cash and funding needs as well as the degree of endurance to be able to deal with the unexpected.

The Board also handles the responsibility of spreading the internal audit culture and oversees all concerned with the internal audit framework through regular reports submitted to the Board through internal audit (Risks and Internal Audit). The upper Management bears the responsibility of coordinating and facilitating the execution of internal audit framework, and dealing with concerned issues. The upper Management guarantees that all controls are working efficiently in all times, and will coordinate with different Departments to rectify any points of weakness in the control system that internal audit jobs have reported at the proper time.

The Internal Audit Department will continuously review how adequate internal audit framework is through the execution of the annual internal audit plan which is based on risks. In case the Internal Audit Department determined weakness points in the internal audit order, the respective Department shall devise a work plan to mitigate and rectify the shortage in a specific time frame. The priority of rectifying weakness points is defined on basis of the potential strength and impact of weak points on the Company. The Internal Audit Department prepares half yearly reports on the progress made in monitoring to the Audit and Risk Management Committee and the upper Management.

The Management defined in 2025 the procedures of control on financial data and confirming the integrity of the design and implementation of these procedures. The Internal Audit Department made a comprehensive review for these procedures to confirm how fit it is to implement, and the administration was notified of the results of the review and the required improvements.

As of 31 December 2025, the Company was not aware of any failures or points of weakness in the internal review system, and no emergencies with negative impact on the Company's financial status took place.

19. Company's Adherence to Internal and External Audit Systems

The Company has appointed an External Auditor and is working on adherence to Internal and External Audit Systems. There are decisions and clear instructions from the Board of Directors, Audit Committee and Senior Executive Management that emphasise the necessity for all sectors and Departments of the Company to adhere to Internal and External Audit, and deal with all cases identified by the auditors.

With regard to technical and accounting reports, some observations are contained in the reports of the Internal Auditor, External Auditor and the Audit Bureau. These are being dealt with as appropriate.

Also, the Company has a Policy to ensure staff protection and confidentiality in the event of informing them of any suspicious transactions. This Policy has been included as part of the Code of Ethics and Business Conduct.

We would also like to point out that, based on the external evaluation of the Quality Assurance and Improvement Programme (QAIP) for the Group's Internal Audit and Department and the annual self-evaluation, the activity of the Group's Internal Audit Department is in line with the International Standards for the Professional Practice of Internal Auditing and the Charter of Professional Conduct of the International Institute of Internal Auditors.

20. Availability of Information

The Company guarantees for all Shareholders the right to review all relevant information and disclosures through its website and annual reports that are made available to all Shareholders. Shareholders can access all information relating to Board Members and their qualifications, including the number of shares they own in the Company, their Presidencies or Membership on the Boards of Directors of other Companies, as well as information on Executive Management of the Company. All Stakeholders are entitled to access to all relevant information.

In the event of newspapers or social media platforms circulate rumours about the Company, the Company has a Policy for Disclosures, which also includes a Policy for dealing with rumours if any.

In Articles (46), (49), and (53) of the Company's Articles of Association, the rights of minority Shareholders have been implicitly provided for:

- The Board of Directors may invite the Assembly to convene whenever the need arises, and shall call upon it whenever requested by the controller or a number of Shareholders representing not less than 10% of its capital.
- The General Assembly shall convene at an Extra-Ordinary Meeting upon the invitation of the Board, or upon a written request addressed to the Board by a number of Shareholders representing not less than one (1) quarter of the Company Shares.
- Decisions of the General Assembly issued in accordance with the Company's Articles of Association are binding for all Shareholders, including those who are absent from them, those who disagree with the opinion, or those who are disqualified or deficient.

21. Dividend Policy

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

22. Shareholder Records

Subject to the provisions of Article (10) of the Company's Articles of Association, Article (159) of the Commercial Companies Law No. 11 for 2015 and its amendments in Law No. 8 for 2021, and Article (30) of the Corporate Governance Code issued by the Qatar Financial Markets Authority (QFMA) and at the direction of Qatar Stock Exchange (QSE), the Company keeps true, accurate, and up-to-date records of the Company's Shareholders via the central system for Shareholders, run by the Stock Exchange.

Any Shareholder or any related parties can look at the Shareholders' Register and obtain all relevant information.

The two (2) Tables below show the major Shareholders and Shares held by Members of the Board.

Shares Held by Major Shareholders

Name of Board Member	Country	Number of Shares	Percentage
Qatar Investment Authority	Qatar	1,705,933,087	53%
General Retirement & Social Insurance Authority	Qatar	407,680,690	13%
Abu Dhabi Investment Authority	UAE	159,839,620	4.99%
General Military Retirement and Social Insurance Authority	Qatar	62,102,883	2%

Shares Held by Members of the Board

Name of Board Member	Country	Number of Shares	Beneficiary Name
General Retirement & Social Insurance Authority represented by H.E. Mr. Turki Mohammed Al Khater	Qatar	407,680,690	General Retirement & Social Insurance Authority
Qatar National Bank (QNB) represented by Mr. Abdulla Mubarak Al-Khalifa	Qatar	25,000,880	Qatar National Bank (QNB)
Wasit Trading Company represented by Sheikh Sauod Bin Nasser Al Thani	Qatar	58,770	Wasit Trading Company
Mr. Nasser Rashid Al-Humaidi	Qatar	5,000	Mr. Nasser Rashid Al-Humaidi
Dr. Nasser Marafih	Qatar	54,500	Dr. Nasser Marafih
H.E. Mr. Mohammed Nasser Al-Hajri	Qatar	5,000	H.E. Mr. Mohammed Bin Nasser Al-Hajri

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23. Fair Treatment of Shareholders and Voting Rights

According to the provisions of Article (16) of the Company's Articles of Association, which states that "each Share shall give its holder equal proprietary rights as other Shareholders, without any discrimination, in the Company's assets and equal rights to receive Dividends as herein-after provided", the Dividend will be distributed to the Shareholders.

According to the provisions of Article (33) of the Corporate Governance Code for Companies and Legal Entities Listed in the Main Market, Shareholders have the right to request the inclusion of certain issues in the Agenda of the General Assembly and to discuss these issues during the Meeting if the Board doesn't include them and the Assembly decides to do so.

The Company is also keen to choose the most appropriate place and time for holding the General Assembly and for the Company and is committed to use modern technology to communicate with Shareholders to facilitate the effective participation of the largest number of them in the General Assembly Meeting.

According to the provisions of Article (42) and Article (46) of the Company's Articles of Association, the Company makes sure to inform the Shareholders of the topics listed on the Agenda of the General Assembly and provides sufficient information through announcements in the Newspapers, the Qatar Stock Exchange (QSE) website and the Company's website to enable them to make their own decisions.

And according to Article (48) of the Company's Articles of Association, after the General Assembly, the Company discloses the results of the Meeting in a Press Release. As started in Article (42) of the Company's Articles of Association, Shareholders can view the Minutes of the General Assembly Meeting upon request.

According to the provisions of Article (43) of the Company's Articles of Association, each Shareholder has the right to attend the General Assembly, either Personally or by Proxy.

24. Employees of the Company

The Human Resources Policy adopted and applied by the Company is prepared in accordance with the provisions of the Labour Law No. 14 of 2004, and related Ministerial decisions which serve the interests of the Company and its Employees, and takes into account at the same time the principles of justice, equality, and nondiscrimination on the basis of gender, race, or religion.

Key functions of HR include recommending and developing necessary Training Plans and submit them for Board approval.

25. The Company's Achievements

In 2025, the Company achieved a number of key milestones, including:

1. For the fourth year in a row, Ooredoo Group reported record-high earnings that surpassed USD 1 billion in Net Profit, up 12% at QR 3.9 billion, with a revenue of QR 24.6 billion for FY 2025.
2. Ooredoo Group's total brand value stood at USD 3 billion and the company appeared in the ranking list for the ninth consecutive year. The Group maintained its Brand Strength Index, and its brand rating of AA+.
3. Ooredoo maintained a strong financial position in 2025, with a Net Debt-to-EBITDA ratio of 0.4x as of 31 December - well below the Board's target range of 1.5x to 2.5x. This strength continues to underpin the Group's investment-grade credit ratings, with Moody's reaffirming an A2 Stable rating and S&P maintaining an A Stable rating.
4. Supported a fully marketed, oversubscribed secondary global offering of 160,480,320 existing ordinary shares previously held by Abu Dhabi Investment Authority (ADIA), the first transaction of its kind in Qatar, increasing Ooredoo's free float on the Qatar Stock Exchange to 27% and enhancing trading liquidity.
5. Maintained a strong funding and liquidity profile, including the successful servicing of interest on its $500 million 3.75% Notes due 2026 under the Global Medium Term Note programme, in line with the Terms and Conditions of the Notes.
6. Advanced the Fibre-in-Gulf (FIG) subsea cable system—connecting Qatar, Oman, the UAE, Bahrain, Saudi Arabia, Kuwait and Iraq—with 24 fibre pairs and 720 Tbps of capacity, including landmark agreements with Kuwait's CITRA and Iraq's ITPC to land FIG in both markets, further strengthening high-speed regional connectivity between the GCC and Europe.
7. Completed the carve-out of the regional data centre platform and, in partnership with Iron Mountain as a minority investor, launched Syntys, an AI-ready data centre company backed by around $1 billion of committed investment to support sovereign AI and cloud services across MENA.
8. Hosted its 2025 Capital Markets Day to present the refreshed RISE framework (Refresh, Intensify, Scale and Expand), outlining the roadmap to sharpen the core telecom business, scale digital infrastructure and develop platform adjacencies as a growing contributor to Group revenue.
9. Became the Strategic Operator Partner and exhibitor for MWC25 Doha, helping bring Mobile World Congress to the Middle East for the first time ever and contributing to the event's strong success and enthusiastic participation across Ooredoo's operating companies, while showcasing Ooredoo's leadership in next-generation digital infrastructure.
10. Expanded its collaboration with Google Cloud by adopting the Apigee API Management platform to scale Ooredoo's API ecosystem, enabling secure exposure and monetisation of network capabilities across multiple markets.
11. Progressed its GSMA Open Gateway and CAMARA initiatives by making standardised network APIs such as Silent Number Verification, SIM Swap and direct carrier billing available to developers and enterprises and entering a collaboration with Aduna API Network to distribute these APIs to businesses across MENA and globally via a single platform.
12. Deployed NVIDIA GPUs at its facilities in Qatar to power high-performance AI clusters and sovereign AI cloud services, supporting national AI initiatives and the wider digital agenda.
13. Expanded OFT International (OFTI) by securing additional regulatory approvals in Tunisia, Iraq and Kuwait.
14. Launched the Salalah Data Centre and Submarine Cable Landing Station in southern Oman, the first facility in the country to combine a class 3 compliant data centre with a submarine cable landing station, with initial capacity for 125 server racks designed to scale to around 500, creating a new regional hub for international connectivity and next generation cloud, AI and edge computing services.
15. Strengthened its role in North Africa's 5G development, with Ooredoo Algeria awarded a national 5G licence as part of Algeria's multi-year 5G rollout programme and Ooredoo Tunisie participating in the commercial launch of 5G services in Tunisia.
16. Deepened its strategic remittance partnership with Western Union through OFTI, supporting cross border money transfers for customers in Qatar and other approved markets.
17. Extended its digital payments ecosystem through collaborations with partners such as PayPal, Visa and QNB, broadening access to international payment channels and services.
18. Strengthened the security of its digital payments ecosystem by partnering with Evina to integrate AI-powered fraud-prevention technology into carrier billing across MENA and Asia, enhancing protection against unauthorised transactions for digital merchants and customers.
19. Continued to digitise customer engagement across key markets through enhanced mobile apps, self-service channels and AI-enabled tools such as chatbots and analytics, supporting more efficient service delivery and improved customer journeys.
20. Expanded its portfolio of B2B and ICT solutions for government, enterprise and SME customers across markets such as Qatar, Iraq, Algeria, Oman, Kuwait and Tunisia, leveraging its data centre, cloud, connectivity and security capabilities.
21. Enhanced digital customer engagement across major operations through upgraded customer apps and online channels, including AI-enabled chatbots, simplifying access to core services and supporting more efficient service delivery.
22. Following the issuance of Decree No. (38) of 2025 in the Official Gazette of the Republic of Tunisia, Ooredoo Tunisia announced the imminent nationwide launch of its 5G network.
23. Despite challenges arising from political instability and economic slowdown, Ooredoo Palestine continued to implement humanitarian initiatives, providing free integrated communication packages to residents to ensure continuity of connectivity services.

26. Parties Concerned

The Company has strict controls and deep-rooted regulations which govern its activities in going into deals or relationships with parties concerned. Also, the Company's Policy prohibits the Chairman and Members of the Board from making any deals for selling or buying the Company's Shares during the period specified by Qatar Stock Exchange (QSE), until the Company's financial results are disclosed to the public and it is confirmed none of the parties concerned has made any deals during ban periods during 2025.

There was no significant transactions with the related parties in the Company registry that required Shareholder approval as of 31 December 2025. In all cases, the transactions of related parties whether important transactions or else are disclosed in the Governance report which is prepared in compliance with Article (122) of Qatari Commercial Companies Law No. 11 for 2015 and its amendments in Law No. 8 for 2021, and Articles (56), (57) and (58) of the Articles of Association and Article (122) of QFMA code and Article (37) of the Corporate governance Code for Companies and Legal Entities listed in the main market issued by the Qatar Financial Markets Authority. It is also presented as part of the audited financial indicators framework towards the end of the year to endorse it in the Annual General Meeting. For more details, readers can refer to the audited consolidated financial statements at the end of the year ended 31 December 2025, which is presented at the end of the Annual Report and considered an integral part of this Corporate Governance Report.

Information on the deals with concerned parties can be obtained by referring to the note complementing the consolidated audited financial statements for the year ended on 31 December 2025.

27. Social Responsibility

Corporate Social Responsibility (CSR) focuses on ethical, social and environmental issues. Ooredoo is committed to ethical and legal standards in terms of practicing its activities and contributing to economic development and improving the quality of living conditions of the Company's Employees and their Families, as well as the local community and society as a whole. It also works to respond to the demands of stakeholders and the environment in which they operate.

Ooredoo believes that CSR is an investment in society. It works to engage Management and Employees in CSR activities. The

Company is keen to invest in the local community in Qatar, as well as in the communities in which it operates.

As for the Social and Sporting Activities Support Fund DAAM, Ooredoo is bound by Law No. 13 of 2008 and its amendments in Law No. 8 of 2011, and the total amount paid reached QR 629,258 thousand and the amount due for payment is QR 45,116 thousand. More information on this is included in the audited financial results.

Based on our belief that Ooredoo can enrich customers' digital lives and stimulate human development, the company works hard to ensure that everyone in its Markets is able to take full advantage of our leading networks.

The Company is committed to the United Nations' Goals of Sustainable Development. Ooredoo supports those goals in a number of areas across many initiatives, including projects to eradicate extreme poverty, improve human life and work to create a healthier world in the future. Details of these initiatives can be found in the Social Responsibility section of the Ooredoo Annual Report 2025.

28. Board of Directors' Report on Internal Control Over Financial Reporting

The Board of Directors of Ooredoo Q.P.S.C. ("Ooredoo") and its consolidated subsidiaries (together the "Group") is responsible for establishing and maintaining adequate Internal Control over Financial Reporting (ICOFR) based on the framework and the criteria established in Internal Control – Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Group's consolidated financial statements for external reporting purposes in accordance with IFRS Accounting Standards. ICOFR includes controls over disclosures in the consolidated financial statements and procedures designed to prevent material misstatements.

The Board of Directors of the Group is responsible for the design and maintenance of adequate internal controls that when operating effectively would ensure the orderly and efficient conduct of its business, including:

- adherence to Group's policies;
- the safeguarding of its assets;
- the prevention and detection of frauds and errors;
- the accuracy and completeness of the accounting records;
- the timely preparation of reliable financial information; and
- compliance with applicable laws and regulations, including the QFMA's law and relevant legislations and the Governance Code for Companies & Legal Entities Listed on the Main Market issued by the QFMA's Board pursuant to Decision No. (5) of 2025.

We have conducted an evaluation of the suitability of design and the operating effectiveness of internal control over financial reporting, as of December 31, 2025, based on the framework and the criteria established in COSO.

CORPORATE GOVERNANCE REPORT

We have covered all the significant business processes in our assessment of internal control over financial reporting as of December 31, 2025.

The Company's auditor, PricewaterhouseCoopers – Qatar Branch, will issue a reasonable assurance report on our assessment of ICOFR.

Risks in Financial Reporting

The main risks in financial reporting are that either consolidated financial statements do not present a true and fair view due to inadvertent or intentional errors (fraud) or the publication of consolidated financial statements is not done on a timely basis. A lack of fair presentation arises when one or more consolidated financial statement amounts or disclosures contain misstatements (or omissions) that are material. Misstatements are deemed material if they could, individually or collectively, influence economic decisions that users make on the basis of the consolidated financial statements.

To confine those risks of financial reporting, the Group has established ICOFR with the aim of providing reasonable but not absolute assurance against material misstatements and conducted an assessment of the effectiveness of the Group's internal control over financial reporting based on the COSO framework. COSO recommends the establishment of specific objectives to facilitate the design and evaluate adequacy of a control system.

The COSO Framework includes 5 components, and 17 basic principles.

The 5 (five) components and 17 (seventeen) basic principles are:

Control environment

1. The organization demonstrates a commitment to integrity and ethical values
2. The board of directors demonstrates independence from management and exercises oversight of the development and performance of internal control
3. Management establishes, with board oversight, structures, reporting lines, and appropriate authorities and responsibilities in the pursuit of objectives
4. The organization demonstrates a commitment to attract, develop, and retain competent individuals in alignment with objectives
5. The organization holds individuals accountable for their internal control responsibilities in the pursuit of objectives

Risk assessment

6. The organization specifies objectives with sufficient clarity to enable the identification and assessment of risks relating to objectives.
7. The organization identifies risks to the achievement of its objectives across the entity and analyzes risks as a basis for determining how the risks should be managed.
8. The organization considers the potential for fraud in assessing risks to the achievement of objectives.
9. The organization identifies and assesses changes that could significantly impact the system of internal control.

Control activities

10. The organization selects and develops control activities that contribute to the mitigation of risks to the achievement of objectives to acceptable levels.
11. The organization selects and develops general control activities over technology to support the achievement of objectives.
12. The organization deploys control activities through policies that establish what is expected and procedures that put policies into action.

Information and communication

13. The organization obtains or generates and uses relevant, quality information to support the functioning of internal control.
14. The organization internally communicates information, including objectives and responsibilities for internal control, necessary to support the functioning of internal control.
15. The organization communicates with external parties regarding matters affecting the functioning of internal control.

Monitoring

16. The organization selects, develops, and performs ongoing and/or separate evaluations to ascertain whether the components of internal control are present and functioning.
17. The organization evaluates and communicates internal control deficiencies in a timely manner to those parties responsible for taking corrective action, including senior management and the board of directors, as appropriate.

Controls covering each of the 5 components and 17 principles and have been identified and documented.

As part of designing and establishing ICOFR, management has adopted and addressed the following financial statement objectives:

- Existence / Occurrence - assets and liabilities exist and transactions have occurred.
- Completeness - all transactions are recorded, account balances are included in the consolidated financial statements.
- Valuation / Measurement - assets, liabilities and transactions are recorded in the financial reports at the appropriate amounts.
- Rights and Obligations and ownership - rights and obligations are appropriately recorded as assets and liabilities.
- Presentation and disclosures - classification, disclosure and presentation of financial reporting is appropriate.

However, any internal control system, including ICOFR, no matter how well conceived and operated, can provide only reasonable, but not absolute assurance that the objectives of that control system are met. As such, disclosure controls and procedures or systems for ICOFR may not prevent all errors and fraud. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs.

Organisation of the Internal Control System

Functions Involved in the System of Internal Control over Financial Reporting

Controls within the system of ICOFR are performed by all business functions and infrastructure functions with an involvement in reviewing the reliability of the books and records that underlie the consolidated financial statements. As a result, the operation of ICOFR involves staff based in various functions across the organization.

Controls to Minimise the Risk of Financial Reporting Misstatement

The system of ICOFR consists of a large number of internal controls and procedures aimed at minimizing the risk of misstatement of the consolidated financial statements. Such controls are integrated into the operating process and include those which:

- are ongoing or permanent in nature such as supervision within written policies and procedures or segregation of duties,
- operate on a periodic basis such as those which are performed as part of the annual consolidated financial statement preparation process,
- are preventive or detective in nature,
- have a direct or indirect impact on the consolidated financial statements themselves. Controls which have an indirect effect on the consolidated financial statements include entity level controls and IT general controls such as system access and deployment controls whereas a control with a direct impact could be, for example, a reconciliation which directly supports a balance sheet line item,
- feature automated and/or manual components. Automated controls are control functions embedded within system processes such as application enforced segregation of duty controls and interface checks over the completeness and accuracy of inputs. Manual internal controls are those operated by an individual or group of individuals such as authorization of transactions.

Measuring Design and Operating Effectiveness of Internal Control

The Group has undertaken a formal evaluation of the adequacy of the design and operating effectiveness of the system of ICOFR. This evaluation incorporates an assessment of the design and operating effectiveness of the control environment as well as individual controls which make up the system of ICOFR taking into account:

- The risk of misstatement of the consolidated financial statement line items, considering such factors as materiality and the susceptibility of the particular consolidated financial statement item to misstatement.
- The susceptibility of identified controls to failure, considering such factors as the degree of automation, complexity, and risk of management override, competence of personnel and the level of judgment required.

These factors, in aggregate, determine the nature and extent of evidence that management requires in order to be able to assess whether or not the system of ICOFR is effective. The evidence itself is generated from procedures integrated within the daily responsibilities of staff or from procedures implemented specifically for purposes of the ICOFR evaluation. Information from other sources also form an important component of the evaluation since such evidence may either bring additional control issues to the attention of management or may corroborate findings.

In assessing suitability of design and operating effectiveness of ICOFR, we have determined significant processes as those processes in respect of which misstatement in the stream of transactions or related consolidated financial statements amounts, including those caused by fraud or error would reasonably be expected to impact the decisions of the users of consolidated financial statements.

The processes of the Group at 31 December 2025 that were determined as significant are:

1. entity level controls;;
2. revenue and receivables;
3. network interconnect charges;
4. procure to pay;
5. inventory management;
6. treasury and investments
7. human resources and payroll
8. asset management
9. financial statement closure process
10. taxes;
11. leases; and
12. information technology general controls (ITGCs)

As a result of the assessment of the design and operating effectiveness of ICOFR, the Board of Directors did not identify any material weaknesses and concluded that ICOFR was appropriately designed and operated effectively as of December 31, 2025.

INDEPENDENT ASSURANCE'S REPORT

Independent Assurance Report to the Shareholders of Ooredoo Q.P.S.C.

Report on Compliance with Qatar Financial Markets Authority's (QFMA's) law and related legislation, including the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the QFMA's Board pursuant to the QFMA's Decision No. (5) of 2016 as at 31 December 2025 ("QFMA's Requirements")

Introduction

In accordance with the requirements of Article 24 of the Governance Code for Companies & Legal Entities Listed on the Main Market (the "Governance Code" or the "Code") issued by the Qatar Financial Markets Authority (QFMA) Board pursuant to Decision No. (5) of 2016, we have carried out a limited assurance engagement over the Board of Directors' assessment of compliance with the QFMA's Requirements, as included in the relevant sections of the Corporate Governance Report, of Ooredoo Q.P.S.C. (the "Company") and its subsidiaries (together the "Group") as at 31 December 2025.

Responsibilities of the directors and those charged with governance

The Board of Directors of the Group are responsible for preparing the Board of Directors' assessment of compliance with the QFMA's Requirements, as included in the Corporate Governance Report, that covers at a minimum the requirements of Article 4 of the Code.

The Board of Directors are also responsible for ensuring the Group's compliance with the QFMA's law and relevant legislations and the Governance Code for Companies & Legal Entities Listed on the Main Market issued by the QFMA's Board pursuant to Decision No. (5) of 2016 and preparing the Board of Directors' assessment of compliance with QFMA's Requirements.

The Board of Directors are also responsible for identification of areas of non-compliance and related justifications, where mitigated.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that if operating effectively would ensure the orderly and efficient conduct of its business, including compliance with applicable laws and regulations.

Responsibilities of the Assurance Practitioner

Our responsibilities are to issue a limited assurance conclusion on whether anything has come to our attention that causes us to believe that the Board of Directors' assessment of compliance with the QFMA's Requirements, as included in the Corporate Governance Report, do not present fairly, in all material respects, the Group's compliance with the QFMA's law and relevant legislations, including the Code, based on our limited assurance procedures.

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board ('IAASB'). This standard requires that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Board of Directors' assessment of compliance with the QFMA's Requirements, taken as a whole, is not presented fairly, in all material respects, in accordance with the QFMA's law and relevant legislations, including the Code.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We did not perform procedures to identify additional procedures that would have been performed if this were a reasonable assurance engagement.

A limited assurance engagement involves assessing the risks of material misstatement of the Board of Directors' assessment of compliance with the QFMA's Requirements, whether due to fraud or error and responding to the assessed risks as necessary in the circumstances. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Accordingly, we do not express a reasonable assurance conclusion about whether the Board of Directors' assessment of compliance with the QFMA's Requirements, taken as a whole has been presented fairly, in all material respects, in accordance with the QFMA's law and relevant legislations, including the Code.

The procedures we performed were based on our professional judgement and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of reporting policies for the Group and agreeing with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- made inquiries of management to obtain an understanding of the processes followed to identify the requirements of the QFMA law and relevant legislations, including the Code; the procedures adopted by management to comply with these Requirements and the methodology adopted by management to assess compliance with these requirements;
- considered the disclosures by comparing the contents of the Board of Directors' assessment of compliance with the QFMA's Requirements, against the requirements of Article 4 of the Code;
- agreed the relevant contents of the "Board of Directors' assessment of compliance with the QFMA's Requirements", to the underlying records maintained by the Group; and
- performed limited substantive testing on a selective basis, when deemed necessary, to assess the Board of Directors' assessment of compliance with the QFMA's Requirements, and observed evidences gathered by management; and assessed whether violations of the QFMA's Requirements, if any, have been disclosed by the Board of Directors, in all material respects.

Our limited assurance procedures do not involve assessing the qualitative aspects or effectiveness of the procedures adopted by management to comply with the Requirements. Therefore, we do not provide any assurance as to whether the procedures adopted by management were functioning effectively to achieve the objectives of the QFMA's law and relevant legislations, including the Code.

Our independence and quality management

In carrying out our work, we have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants ("IESBA"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and the ethical requirements that are relevant in Qatar. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1 ("ISQM 1") which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Inherent limitations

Many of the procedures followed by entities to adopt governance and legal requirements depend on the personnel applying the procedure, their interpretation of the objective of such procedure, their assessment of whether the compliance procedure was implemented effectively, and in certain cases would not maintain audit trail. It is also noticeable that the design of compliance procedures would follow best practices that vary from one entity to another and from one country to another, which do not form a clear set of criteria to compare with.

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the Board of Directors' assessment of compliance with the QFMA's Requirements, and the methods used for determining such information.

Because of the inherent limitations of internal controls over compliance with relevant laws and regulations, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Other information

The Board of Directors are responsible for the other information. The other information comprises the Corporate Governance Report (but does not include the "Board of Directors' assessment on compliance with the QFMA's Requirements"), which we obtained prior to the date of this assurance report.

Our conclusions on the "Board of Directors' assessment on compliance with the QFMA's Requirements" as included in the Corporate Governance Report do not cover the other information and we do not, and will not express any form of assurance conclusion thereon.

In connection with our assurance engagement on the "Board of Directors' assessment on compliance with the QFMA's Requirements" as included in the Corporate Governance Report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

If we conclude that there is a material distortion of the other information we obtained prior to the date of this report, based on our actions, we are required to report that fact. We have nothing to report in this regard.

Emphasis of matter

Without modifying our conclusion, we draw attention to section 1 to the Corporate Governance report. As noted in section 1 to the Corporate Governance Report, the QFMA issued the Governance Code for Companies & Legal Entities Listed on the Main Market pursuant to QFMA Decision No. (5) of 2025 (" the New Code"), effective from 17 August 2025, which repealed the previous QFMA's Board Decision No. 5 of 2016 concerning the issuance of the Governance Code for Companies and Legal Entities Listed on the Main Market. Companies have one year from the effective date to align with the New Code.

The scope of our engagement for the year ended 31 December 2025 is to render a limited assurance conclusion on the Company's compliance with QFMA's Board Decision No. 5 of 2016 and not on the New Code, which came into effect on 17 August 2025. Further, we emphasis that our engagement scope does not extend to assessing the Company's readiness in complying with the New Code's requirements.

Conclusion

Based on our limited assurance procedures described in this report, nothing has come to our attention that causes us to believe that the Board of Directors' assessment on compliance with QFMA's Requirements, does not present fairly, in all material respects, the Group's compliance with the QFMA's law and relevant legislations, including the Code 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

PRICEWATERHOUSECOOPERS - Qatar Branch
P O Box : 6689
Doha, State of Qatar

INDEPENDENT ASSURANCE'S REPORT

Independent Practitioner's Assurance Report to the Shareholders of Ooredoo Q.P.S.C

Report on the suitability of design and operating effectiveness of internal controls over financial reporting of significant processes as at 31 December 2025

Introduction

In accordance with the requirements of Article 11 of the Governance Code for Listed Companies (the "Governance Code" or the "Code") issued by the Qatar Financial Markets Authority (QFMA) Board, pursuant to Decision No. (5) for 2025, we have carried out a reasonable assurance engagement over the "Board of Directors' Report on Internal Controls over Financial Reporting of significant processes" of Ooredoo Q.P.S.C. and its subsidiaries (together the "Group") as at 31 December 2025, based on the framework issued by the Committee Of Sponsoring Organisations of the Treadway Commission "COSO Framework.

Responsibilities of the directors and those charged with governance

The Board of Directors of the Group are responsible for presenting the "Board of Directors' Report on Internal Controls over Financial Reporting", which includes:

- the Board of Directors' assessment of the suitability of design and operating effectiveness of internal controls over financial reporting;
- description of the identification of significant processes and internal controls over financial reporting; and
- assessment of the severity of design and operating effectiveness of control deficiencies, if any noted, and not remediated at 31 December 2025.

The assessment presented in the Annual Report will be based on the following elements included within the Risk Control Matrices provided by the Group's management:

- the control objectives; including identifying the risks that threaten the achievement of the control objectives; and
- designing and implementing controls to achieve the stated control objectives

The Group's Board of Directors are also responsible for establishing and maintaining internal financial controls based on the COSO framework.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that if operating effectively would ensure the orderly and efficient conduct of its business, including:

- adherence to Group's policies;
- the safeguarding of its assets;
- the prevention and detection of frauds and errors;
- the accuracy and completeness of the accounting records;
- the timely preparation of reliable financial information; and
- compliance with applicable laws and regulations.

Responsibilities of the Assurance Practitioner

Our responsibility is to express a reasonable assurance conclusion based on our assurance procedures on the "Board of Directors' Report on Internal Controls over Financial Reporting of significant processes", based on the COSO framework.

We have conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board ('IAASB'). This standard requires that we plan and perform our procedures to obtain reasonable assurance on the Board of Directors' assessment of suitability of the design and operating effectiveness of the internal controls over financial reporting of significant processes, as presented in the "Board of Directors' Report on Internal Controls over Financial Reporting of significant processes", presented in the Annual Report, in all material respects, to achieve the related control objectives stated in the description of the relevant processes by management, based on the COSO framework.

A process is considered significant if a misstatement due to fraud or error in the stream of transactions or consolidated financial statements amount would reasonably be expected to impact the decisions of the users of the consolidated financial statements. The processes that were determined as significant are:

1. entity level controls;
2. revenue and receivables;
3. network interconnect charges;
4. procure to pay;
5. inventory management;
6. treasury and investments
7. human resources and payroll
8. asset management
9. financial statement closure process
10. taxes;
11. information technology general controls (ITGCs)
12. Leases

An assurance engagement to express a reasonable assurance conclusion on the "Board of Directors' Report on Internal Controls over Financial Reporting of significant processes" based on the COSO framework and as presented in the Annual Report involves performing procedures to obtain evidence about the fair presentation of the report. Our procedures on internal controls over financial reporting included:

- obtaining an understanding of internal controls over financial reporting for significant processes;
- assessing the risk that a material weakness exists; and
- testing and evaluating the suitability of design and operating effectiveness of internal control based on the assessed risk.

In carrying out our engagement, we obtained an understanding and evaluated of the following components of the control system:

- Control Environment
- Risk Assessment
- Control Activities
- Information and Communication
- Monitoring Activities

The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the suitability of design and operation, whether due to fraud or error. Our procedures also included assessing the risks that the controls were not suitably designed or operating effectively to achieve the related control objectives stated in the "Board of Directors' Report on Internal Controls over Financial Reporting of significant processes". Our procedures included testing the operating effectiveness of those controls that we consider necessary to provide reasonable assurance that the related control objectives were achieved.

An assurance engagement of this type also includes evaluating Board of Directors' assessment of the suitability of the design and operating effectiveness of the controls over the control objectives stated therein. It further includes performing such other procedures as considered appropriate in the circumstances. Reasonable assurance is less than absolute assurance.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion on the "Board of Directors' Report on Internal Controls over Financial Reporting of significant processes".

Our independence and quality management

In carrying out our work, we have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and the ethical requirements that are relevant in the State of Qatar. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1 ("ISQM 1") which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Concept of internal controls over financial reporting

An entity's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). An entity's internal control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the entity;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorisations of the management of the entity; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity's assets that could have a material effect on the consolidated financial statements.

Inherent limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the "Board of Directors' Report on Internal Controls over Financial Reporting of significant processes" and the methods used for determining such information.

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Doha, State of Qatar

Because of the inherent limitations of internal controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected, which may not prevent or detect all instances of unauthorised use of assets that may have material impact on the consolidated financial statements. Historical evaluation of design and implementation of an internal control system may not be relevant to future periods if there is a change in conditions or that the degree of compliance with policies and procedures may deteriorate. Also, projections of any evaluation of the internal controls over financial reporting to future periods are subject to the risk that the internal control over financial reporting may become inadequate or fail because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Furthermore, the controls activities designed and operated as of 31 December 2025 covered by our assurance report will not have retrospectively remedied any weaknesses or deficiencies that existed in relation to the internal controls over the financial reporting for significant processes prior to the date those controls were placed in operation.

Other information

The Board of Directors are responsible for the other information. The other information comprise the Annual Report (but does not include the "Board of Directors' Report on Internal Controls over Financial Reporting of significant processes"), which is expected to be made available to us after the date of this assurance report.

Our opinion on the "Board of Directors' Report on Internal Controls over Financial Reporting of significant processes", do not cover the other information and we do not, and will not express any form of assurance opinion thereon.

In connection with our assurance engagement on the "Board of Directors' Report on Internal Controls over Financial Reporting of significant processes", our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

If we conclude that there is a material distortion of the other information we obtained prior to the date of this report, based on our actions, we are required to report that fact. We have nothing to report in this regard.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Conclusion

In our opinion, based on the results of our reasonable assurance procedures, the Board of Directors' assessment of the suitability of the design and the operating effectiveness of the Group's internal controls over financial reporting of significant processes, based on the COSO framework and as presented in the Board of Directors' Report, is presented fairly, in all material respects, 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, Qatar

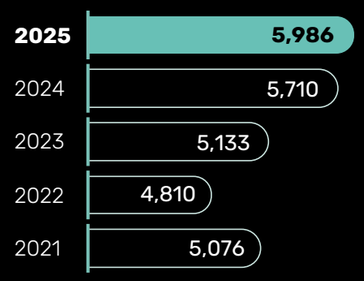
9 February 2026

FINANCIAL REVIEW

EBIT*

Amount in QR millions

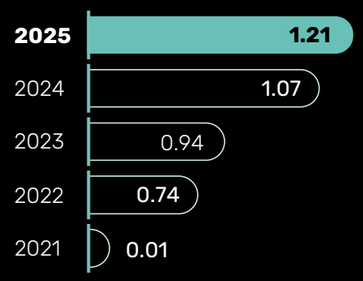
5,986



Earnings Per Share

Amount in QR

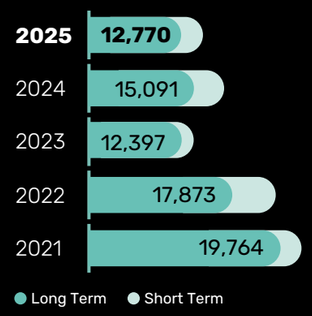
1.21



Group Debt*

Amount in QR millions(NoteF)

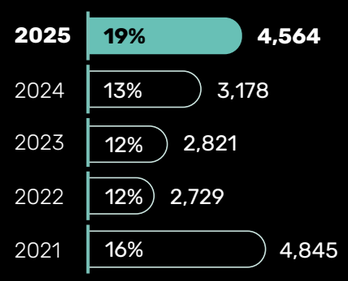
12,770



Capital Expenditure & Capital Expenditure to Revenue (%)*

Amount in QR millions (NoteC)

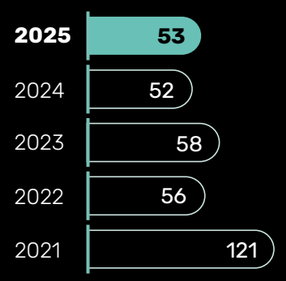
4,564



Total Customers

Number in millions

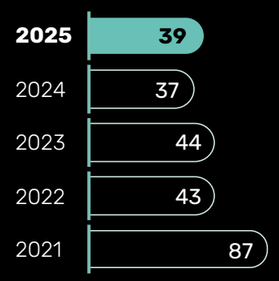
53



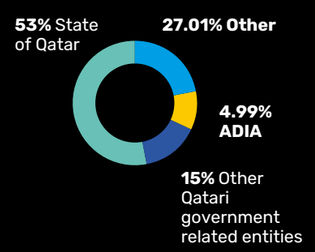
Proportional Customers*

Number in millions(NoteG)

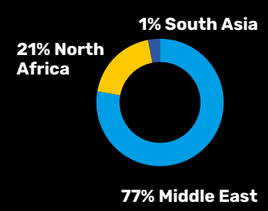
39



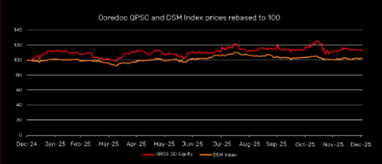
Company ownership profile*



Revenue by Region



Share price performance



* 2021 include Indosat Ooredoo.

Operations

		2025	2024	% change 2024 to 2025	2023	% change 2023 to 2024
Revenue	QR millions	**24,604**	23,595	**4%**	23,164	2%
EBITDA (Note A)	QR millions	**10,489**	10,027	**5%**	9,717	3%
EBITDA margin	Percentage	**43%**	42%		42%	
Net profit attributable to Ooredoo shareholders	QR millions	**3,865**	3,436	**12%**	3,016	14%
Earnings per share (EPS) – basic and diluted	QR	**1.21**	1.07		0.94	
Cash Dividend declared per share (Note B)	QR	**0.75**	0.65		0.55	
Capital expenditure (Note C)	QR millions	**4,564**	3,178	**44%**	2,821	13%
Employees	Number	**11,530**	11,547	**0%**	12,604	-8%

Financial position

Total net assets	QR millions	**34,516**	32,449	**6%**	30,574	6%
Net debt (Note D)	QR millions	**4,108**	4,216	**-3%**	6,831	-38%
Net debt to EBITDA	Multiples	**0.4**	0.4		0.7	
Free cash flow (Note E)	QR millions	**5,925**	6,849	**-13%**	6,896	-1%
Market capitalisation	QR millions	**41,738**	36,997	**13%**	36,516	1%

Customers

Wireless postpaid (incl. wireless broadband)	Thousands	**5,929**	6,062	**-2%**	5,538	9%
Wireless prepaid	Thousands	**46,637**	44,797	**4%**	51,407	-13%
Fixed line (incl. fixed wireless)	Thousands	**745**	660	**13%**	645	2%
Total customers	Thousands	**53,311**	51,519	**3%**	57,590	-11%

Note A EBITDA = Revenue – Operating expenses* + Share of results from associates and joint ventures.
* Operating expenses = Network, interconnect and other operating expenses + Employee salaries and associated costs +Impairment loss provision on financial assets.

Note B Cash Dividend declared per share for 2025 represents proposed dividend.

Note C Capital expenditure does not include licence costs.

Note D Net debt = total loans and borrowings + contingent liabilities (letters of guarantee + letters of credit + lease liabilities + vendor financing) less cash (net of restricted cash and cash held below BBB+ rating).

Note E Free cash flow = EBITDA minus Capital expenditure.

Note F Short term debt includes debt with a maturity of less than twelve months.

Note G Proportional customers represent the customers for each operating company, multiplied by the effective stake in that operating company.

FINANCIAL REPORT

RECORD PROFITABILITY AND FINANCIAL STRENGTH

We delivered record profitability while maintaining a strong financial position, robust cash generation, and prudent leverage, further strengthening the Group's financial resilience and preserving flexibility to invest in future growth and diversification.

Financial report

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INDEPENDENT AUDITOR'S REPORT

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 matter	How our audit addressed the Key audit matter
Revenue recognition and related complex IT systems The Group reported revenue of QR. 24,603,894 thousand from telecommunication related activities. We considered this area to be a matter of most significance, as there is an inherent risk around the recognition of revenue in telecommunication services given that revenue is processed by complex IT systems involving large volumes of data with a combination of different products, services, and related prices. In addition, the application of the revenue accounting standard is complex and involves several key judgements and estimates. This resulted in a significant portion of our audit effort directed towards this area and related IT systems. Refer to the following notes to the consolidated financial statements for detail: • Note 3: Material accounting policies; • Note 4: Revenue; and • Note 43: Significant accounting judgements and estimates.	We performed audit procedures over this significant risk area, which included a combination of tests of controls and substantive procedures as described below: • We obtained an understanding of the various significant revenue streams and identified the relevant controls, IT systems, interfaces and reports. • We assessed the Group's revenue accounting policies, including the key judgements and estimates applied by management in applying the requirements of IFRS 15 '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.

INDEPENDENT AUDITOR'S REPORT

Independent auditor's report to the shareholders of Ooredoo Q.P.S.C.

Report on the audit of the consolidated financial statements continued

Key audit matters (continued)

Key audit matter	How our audit addressed the Key audit matter
Carrying value of cash generating units, including goodwill The Group's net assets include goodwill and license costs at the reporting date with a carrying value of QR. 4,433,889 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. We considered the Group's impairment assessment to be a matter of most significance to the current year audit due to the significant judgements and assumptions made by management in performing the impairment assessments. Refer to the following notes to the consolidated financial statements for detail: • Note 43: Significant accounting judgements and estimates; • Note 14: Intangible assets and goodwill; and • Note 17: Investment in associates and joint ventures.	We performed audit procedures over this significant risk area, which included a combination of tests of controls and substantive procedures as described below: • We obtained an understanding of the business process for the impairment assessment, identifying the relevant internal controls and testing their design, implementation, and operating effectiveness 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 matter	How our audit addressed the Key audit matter
Accounting treatment for uncertain tax exposures, regulatory and pending litigation exposures in the various markets that the Group operates in The Group operates across multiple tax and regulatory jurisdictions and due to the inherent nature of exposures, rulings issued, assessments by tax and regulatory authorities and litigation in certain markets, the Group is exposed to various tax, legal and regulatory matters. In accounting for these matters, management applies significant judgement in estimating the provisions and related disclosures in accordance with IFRS Accounting Standards. We considered the accounting treatment for uncertain tax exposures, regulatory and pending litigation exposures in the various markets that the Group operates in to be a matter of most significance to the current year's audit due to the magnitude, complexity and nature of these exposures, such that a significant level of management judgement is required in interpreting specific tax legislation, country specific laws and regulatory provisions or practices to determine whether a liability is required to be recognised or a contingent liability to be disclosed. Refer to the following notes to the consolidated financial statements for detail: • Note 38: Commitments, contingent liabilities and litigations; • Note 43: Significant accounting judgements and estimates; and • Note 42: Provisions.	In response to the significant risk associated with the accounting treatment of uncertain tax exposures, regulatory and pending litigation, we performed the following procedures: • We obtained an understanding of the Group's policies in addressing tax, legal and regulatory requirements. • We assessed the adequacy of the design, implementation, and tested the operating effectiveness of controls over legal, regulatory, and tax registers, which includes the type of claim, amount, provision, and calculation of net exposure. • We held discussions with the Group's tax, legal and regulatory teams to evaluate management's assessment of the potential outcome of significant exposures and we also discussed with management the facts and circumstances surrounding the significant exposures of the Group in order to evaluate the reasonableness of management's conclusions. • We held discussions and reviewed reporting deliverables from our component audit teams in relation to significant exposures in overseas subsidiaries 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.

INDEPENDENT AUDITOR'S REPORT

Independent auditor's report to the shareholders of Ooredoo Q.P.S.C.

Report on the audit of the consolidated financial statements continued

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.

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

PRICEWATERHOUSECOOPERS - Qatar Branch
P O Box 6689
Doha, State of Qatar

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Profit or Loss

For the year ended 31 December 2025

	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**

PRICEWATERHOUSECOOPERS - Qatar Branch
FOR IDENTIFICATION PURPOSE ONLY

Independent auditor's report is set out in pages 78 to 83.

The accompanying notes set out in pages 92 to 155 form an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	Note	2025 QR. '000	2024 QR. '000
Profit for the year		**4,612,073**	**4,027,102**
Other comprehensive income/(loss)			
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**

PRICEWATERHOUSECOOPERS - Qatar Branch
FOR IDENTIFICATION PURPOSE ONLY

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CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Financial Position

As at 31 December 2025

	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**

PRICEWATERHOUSECOOPERS - Qatar Branch
FOR IDENTIFICATION PURPOSE ONLY

Independent auditor's report is set out in pages 78 to 83.

The accompanying notes set out in pages 92 to 155 form an integral part of these consolidated financial statements.

	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

PRICEWATERHOUSECOOPERS - Qatar Branch
FOR IDENTIFICATION PURPOSE ONLY

Independent auditor's report is set out in pages 78 to 83.

The accompanying notes set out in pages 92 to 155 form an integral part of these consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Attributable to shareholders of the parent									
	Share capital	Legal Reserve	Fair value and other reserves	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 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 78 to 83.

The accompanying notes set out in pages 92 to 155 form an integral part of these consolidated financial statements.

PRICEWATERHOUSECOOPERS - Qatar Branch
FOR IDENTIFICATION PURPOSE ONLY

	Attributable to shareholders of the parent									
	Share capital	Legal Reserve	Fair value and other reserves	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**

Independent auditor's report is set out in pages 78 to 83.

The accompanying notes set out in pages 92 to 155 form an integral part of these consolidated financial statements.

PRICEWATERHOUSECOOPERS - Qatar Branch
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CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	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**

PRICEWATERHOUSECOOPERS - Qatar Branch
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Independent auditor's report is set out in pages 78 to 83.

The accompanying notes set out in pages 92 to 155 form an integral part of these consolidated financial statements.

	Note	2025 QR. '000	2024 QR. '000
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)**
Cash flows from investing 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.

PRICEWATERHOUSECOOPERS - Qatar Branch
FOR IDENTIFICATION PURPOSE ONLY

Independent auditor's report is set out in pages 78 to 83.

The accompanying notes set out in pages 92 to 155 form an integral part of these consolidated financial statements.

NOTES

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

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.
- 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;
- 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.

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.

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Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. Material accounting policies (continued)

3.2 Basis of Consolidation (continued)

E) Interest 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.

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) Transaction 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.

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 service 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%
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%

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Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

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
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 & Elektronic 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%
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 Infraco 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.

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.

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Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. Material accounting policies (continued)

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.

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.

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.

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.

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.

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Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. Material accounting policies (continued)

3.5 Leases (continued)

B. As a lessee (continued)

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate over a period of lease term. The incremental borrowing rate is the rate of interest that the Group would have to pay, to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of- use asset, in a similar economic environment. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease term determined by the Group comprises non-cancellable period of lease contracts, periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

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

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

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

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

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

C. As a lessor

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

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

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

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

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

3.6 Other gains / (losses)

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

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.

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;
- 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.

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Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. Material accounting policies (continued)

3.10 Property, plant and equipment (continued)

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.

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.

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.

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:

	License costs	Customer contracts and related customer relationship	Brand / Trade names	IRU, software and other intangibles
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.

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,

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Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. Material accounting policies (continued)

3.14 Fair value measurement (continued)

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.

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.

(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.

(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.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

The Group recognises an impairment gain or loss in consolidated statement of profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in equity instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value and other reserves, and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

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Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. Material accounting policies (continued)

3.16 Financial assets (continued)

(v) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Modification of financial assets

The Group sometimes renegotiates or otherwise modifies the contractual terms of the financial assets. The Group assesses whether the modification of contractual cash flows is substantial considering, among others, the following factors: any new contractual terms that substantially affect the risk profile of the asset (e.g. profit share or equity-based return), significant change in interest rate, change in the currency denomination of the instrument, new collateral or credit enhancement that significantly affects the credit risk associated with the asset or a significant extension of a loan when the borrower is not in financial difficulties.

If the modified terms are substantially different, the rights to cash flows from the original asset expire and the Group derecognises the original financial asset and recognises a new asset at its fair value. The date of renegotiation is considered to be the date of initial recognition for subsequent impairment calculation purposes, including determining whether a significant increase event has occurred. The Group also assesses whether the new loan or debt instrument meets the solely payments of principal and interest criterion. Any difference between the carrying amount of the original asset derecognised and fair value of the new substantially modified asset is recognised in profit or loss, unless the substance of the difference is attributed to a capital transaction with owners.

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

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.

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.

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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Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. Material accounting policies (continued)

3.21 Provisions (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.

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.

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.

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3.24 Segment reporting

Segment results that are reported to the Group's Chief Operating Decision Maker ("CODM") include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Financial information on operating segments is presented in note 45 to the consolidated financial statements.

3.25 Events after the reporting date

The consolidated financial statements are adjusted to reflect events that occurred between the reporting date and the date when the consolidated financial statements are authorised for issue, provided they give evidence of conditions that existed at the reporting date. Any post year-end events that are non-adjusting events are discussed in the consolidated financial statements when material.

3.26 Accounting for levies

IFRIC 21 governs the accounting for levies that do not fall within the scope of IAS 12 "Income Taxes". The Group makes payments to certain regulatory bodies that are based on certain percentages of revenue from regulated activities. As such, management has assessed these payments to be in the scope of IFRIC 21, rather than IAS 12 and treated these payments as expenses in the statement of profit or loss.

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Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

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 QR. '000	2024 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 QR. '000	2024 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 QR. '000	2024 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 QR. '000	2024 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

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 cost

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 QR. '000	2024 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 cost and finance income

	2025 QR. '000	2024 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 QR. '000	2024 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)

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.

11. Royalty fees

	2025 QR. '000	2024 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

	Land and buildings QR.'000	Exchange and networks assets QR.'000	Other assets* QR.'000	Capital work in progress QR.'000	Total QR.'000
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**

	Land and buildings QR.'000	Exchange and networks assets QR.'000	Other assets* QR. '000	Capital work in progress QR.'000	Total QR.'000
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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14. Intangible assets and goodwill

	Licence costs QR.'000	Goodwill QR.'000	Customer contracts and related customer relationship QR.'000	Trade names QR.'000	Software and other intangibles QR.'000	Total 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**

	Licence costs QR.'000	Goodwill QR.'000	Customer contracts and related customer relationship QR.'000	Trade names QR.'000	Software and other intangibles QR.'000	Total QR.'000
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**

i) Impairment testing of goodwill

Goodwill acquired through business combinations has been allocated to individual cash generating units (CGUs) for impairment testing as follows:

	Carrying value 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.

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14. Intangible assets and goodwill (continued)

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.

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.

15. Leases

Right of use assets

	Land and buildings QR.'000	Exchange and networks assets QR.'000	Other assets QR.'000	Indefeasible rights-of-use (IRU) QR.'000	Total QR.'000
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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15. Leases (continued)

Lease liabilities:

	2025 QR.'000	2024 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 QR.'000	2024 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 QR.'000	2024 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.

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:

Associate / Joint Venture companies	Principal activity	Classification	Country of incorporation	Effective ownership	
				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.

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17. Investment in associates and joint ventures (continued)

The following table is the summarised financial information of the Group's investments in associates and joint ventures:

	Ooredoo Hutchison Asia 2025 QR.'000	Others 2025 QR.'000	Total 2025 QR.'000	Ooredoo Hutchison Asia 2024 QR.'000	Others 2024 QR.'000	Total 2024 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**

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

	Ooredoo Hutchison Asia 2025 QR.'000	Others 2025 QR.'000	Total 2025 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 2024 QR.'000	Others 2024 QR.'000	Total 2024 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 Indosat Ooredoo Hutchison

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 2025, 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.

18. Financial assets at fair value

	2025 QR.'000	2024 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

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For the year ended 31 December 2025

19. Other non-current assets

	2025 QR.'000	2024 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 QR.'000	2024 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.

(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 QR.'000	2024 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	
	2025 QR.'000	2024 QR.'000	2025 QR.'000	2024 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	–	–

Reconciliation of deferred tax assets:

	2025 QR.'000	2024 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 QR.'000	2024 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

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20. 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. 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.

21. Contract costs

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

22. Inventories

	2025 QR.'000	2024 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 QR.'000	2024 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 QR.'000	2024 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).

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.

	Trade receivables – days past due					
31 December 2025	**< 30 days QR.'000**	**30 – 60 days QR.'000**	**60-90 days QR.'000**	**90-365 days QR.'000**	**> 365 days QR.'000**	**Total 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**

	Trade receivables – days past due					
31 December 2024	**< 30 days QR.'000**	**30 – 60 days QR.'000**	**60-90 days QR.'000**	**90-365 days QR.'000**	**> 365 days QR.'000**	**Total 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.

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24. Bank balances and cash

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

	2025 QR.'000	2024 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.

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 transaction

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.

b) Fair value and other reserves

The fair value and other reserves comprise the cumulative net change in the fair value of financial assets– equity instruments at FVTOCI and effective portion of qualifying cash flow hedges.

The following tables shows the breakdown of the balance sheet line item 'Fair value and other reserves' and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided below the tables.

	Fair value reserve of investments classified as FVTOCI 2025 QR.'000	Cash flow hedge reserve 2025 QR.'000	Total 2025 QR.'000	Fair value reserve of investments classified as FVTOCI 2024 QR.'000	Cash flow hedge reserve 2024 QR.'000	Total 2024 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.

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27. Components of other comprehensive income

	2025 QR.'000	2024 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
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 QR.'000	2024 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.

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 QR.'000	2024 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 QR.'000	2024 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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30. Loans and borrowings (continued)

Type	Currency	Nominal Interest rate	Year of maturity	2025 QR.'000	2024 QR.'000
Bonds	USD	2.63% to 5.00%	Oct'25 to Jan' 43	**10,924,505**	13,655,630
Secured Loans	USD	3M SOFR +2.35%, 6m SOFR +1.5% & fixed rate of 6.5% to 8.75%	Sep'25 to Sep'30	**94,018**	118,307
Unsecured Loans	KWD	CBK +0.60% to 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%	Jul'34	**1,085,000**	600,000
Unsecured Loans	USD	Fixed rate of 1.53% to 8.75%, 3M 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.

31. Employees' benefits

	2025 QR.'000	2024 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)
	667,653	638,475

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

	2025 QR.'000	2024 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 QR.'000	2024 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 QR.'000	2024 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.

(ii) Amounts due to international carriers are offset against amounts due from international carriers and the net amount presented only where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

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

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34. Contract liabilities

	2025 QR.'000	2024 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 QR.'000	2024 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

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 QR.'000	2024 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 QR.'000	2024 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.

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.

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38. Commitments, contingent liabilities and litigations (continued)

Proceeding against Asiacell relating to 4G Licence Quality of Service Fines

In January 2021, Asiacell paid a licence extension fee for 4G and 3G licence for an 8-year period. The renewed licence contained an annex related to quality of service (QoS) that was not finalised at the time of the licence award. CMC has subsequently sought to introduce the QoS annex in the licence terms, which initiated discussions and workshops with CMC to modify the annex. In August 2023, the CMC issued two fines against Asiacell amounting to QR. 116 million for decline in QoS related to 4G services from the period March 2022 to February 2023. On 28 September 2023, two appeal were filed by Asiacell against these fines.

In 2024, CMC rejected the Asiacell's appeal for one of the two fines amounting to QR. 82.4 million. The management decided to book a provision for this fine. 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.

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.

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.

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.

	Effect on consolidated statement of profit or loss +25bp	Effect on consolidated statement of changes in equity +25bp
	QR.'000	QR.'000
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.

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39. Financial Risk Management (continued)

Foreign currency risk (continued)

The Group had the following significant net exposure denominated in foreign currencies.

	2025	2024
	QR.'000 Assets (Liabilities)	QR.'000 Assets (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.

The effect of decreases in foreign exchange rates is expected to be equal and opposite to the effect of the increases shown:

	Effect on profit or loss	
	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.

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 behaviour of the borrower, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower.

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model. Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 to 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Credit risk grades

Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default. These factors vary depending on the nature of the exposure and the type of borrower. Exposures are subject to on-going monitoring, which may result in an exposure being moved to a different credit risk grade.

While other receivables and due from related parties are subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

The exposure of credit risk from amounts due from international carriers is minimal as the amounts are driven by contractual arrangements with other telecom operators.

With respect to credit risk arising from the cash and bank balances (excluding cash on hand), the Group's exposure arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

The Group reduces the exposure to credit risk arising from bank balances by maintaining bank accounts in reputed banks.

The Group reduces the exposure to credit risk arising from bank balances by maintaining the bank accounts primarily with investment grade banks. As on 31 December 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.

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39. Financial Risk Management (continued)

Credit risk grades (continued)

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.

The table below summarises the maturity profile of the Group's financial liabilities at 31 December based on contractual undiscounted payments:

	Less than 1 year	1 to 2 years	2 to 5 years	> 5 years	Total
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
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**

	Less than 1 year	1 to 2 years	2 to 5 years	> 5 years	Total
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
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%

(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.

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40. Fair Values Of Financial Instruments (continued)

Fair values

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial instruments that are carried in the consolidated financial statements:

	Carrying amounts		Fair values	
	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.

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 QR.'000	**Level 1 QR.'000**	**Level 2 QR.'000**	**Level 3 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 QR.'000	**Level 1 QR.'000**	**Level 2 QR.'000**	**Level 3 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 liabilities 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.

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.

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40. Fair Values Of Financial Instruments (continued)

Fair value hierarchy (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 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	**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.

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".

42. Provisions

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

	2025			2024		
	Site restoration provision QR.'000	Legal, regulatory, and other provisions (i) QR.'000	Total	Site restoration provision QR.'000	Legal, regulatory, and other provisions (i) QR.'000	Total 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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Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

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
- 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.

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Goodwill and other indefinite life intangibles are tested for impairment annually and at other times when such indicators exist.

The factors that the Group considers important which could trigger an impairment review include the following:

- significant or prolonged decline in the fair value of the asset;
- market interest rates or other market rates of return on investments have increased during the period, and those increases are likely to affect the discount rate used in calculating the asset's value in use and decrease the asset's recoverable amount materially;
- significant underperformance relative to expected historical or projected future operating results;
- significant changes in the manner of use of the acquired assets or the strategy for overall business; and
- significant negative industry or economic trends.

The Group determines an impairment loss whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount has been determined based on value in use calculations.

The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset base of the cash-generating unit being tested. The recoverable amount of investment is determined based on the net present value of future cash flows, management assumptions made, including management's expectations of the investment's:

- growth in earnings before interest, tax, depreciation and amortisation ("EBITDA"), calculated as adjusted operating profit before depreciation and amortisation;
- timing and quantum of future capital expenditures;
- long term growth rates ranges during discrete period and terminal period;
- long-term cash flows and working capital estimates; and
- selection of discount rates to reflects the risks involved.

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

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For the year ended 31 December 2025

43. Significant Accounting Judgements And Estimates (continued)

Estimates (continued)

Useful lives of property, plant and equipment (continued)

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.

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.

44. Summarised financial information of subsidiaries with material non – controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that have material non-controlling interests, before any intra-group eliminations:

	Asiacell QR.'000	NMTC* QR.'000	Ooredoo Oman QR.'000
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

	Asiacell QR.'000	NMTC* QR.'000	Ooredoo Oman QR.'000
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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Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

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.

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 QR.'000	Asiacell QR.'000	Ooredoo Algeria QR.'000	Ooredoo Oman QR.'000	Ooredoo Kuwait QR.'000	OHA* QR.'000	Total reportable segments QR.'000	Others QR.'000	Adjustments QR.'000		Adjustments for OHA** QR.'000	Total as reported 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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For the year ended 31 December 2025

45. Segment information (continued)

Operating segments (continued)

Year ended 31 December 2024	Ooredoo Qatar QR.'000	Asiacell QR.'000	Ooredoo Algeria QR.'000	Ooredoo Oman QR.'000	Ooredoo Kuwait QR.'000	OHA* QR.'000	Total reportable segments QR.'000	Others QR.'000	Adjustments QR.'000		Adjustments for OHA** QR.'000	Total as reported 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**

* 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 QR.'000	2024 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.

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.

	Ooredoo Qatar QR.'000	Asiacell QR.'000	Ooredoo Algeria QR.'000	Ooredoo Oman QR.'000	Ooredoo Kuwait QR.'000	Total reportable segments QR.'000	OHA* QR.'000	Others QR.'000	Adjustments QR.'000	Adjustment for OHA** QR.'000	Total as reported QR.'000
Segment assets (i)											
At 31 December 2025	**15,942,711**	**6,963,472**	**6,218,069**	**3,911,798**	**4,919,724**	**47,323,337**	**9,367,563**	**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	47,112,846	9,441,049	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**	**5,541,446**	**964,587**	**1,244,844**	**-**	**(964,587)**	**5,821,703**
At 31 December 2024	614,078	741,024	539,168	561,214	276,705	3,490,302	758,113	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.

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 QR.'000	Financing cash flows (i) QR.'000	Non-cash changes (ii) QR.'000	Other changes (iii) QR.'000	31 December 2025 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 QR.'000	Financing cash flows (i) QR.'000	Non-cash changes (ii) QR.'000	Other changes (iii) QR.'000	31 December 2024 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.

48. Significant arrangements

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

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

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

As at 31 December 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.

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