

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

Condensed consolidated interim financial information
For the nine-month period ended 30 September 2025

Ooredoo Q.P.S.C.

Condensed consolidated interim financial information
For the nine-month period ended 30 September 2025

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REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF OOREDOO Q.P.S.C.

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Ooredoo Q.P.S.C. (the "Company") and its subsidiaries (the "Group") as at 30 September 2025 and the related condensed consolidated interim statement of profit or loss and statement of comprehensive income for the three-month and nine-month periods then ended, and condensed consolidated interim statement of changes in equity and statement of cash flows for the nine-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 'Interim Financial Reporting' as issued by the International Accounting Standard Board (IASB). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

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

Conclusion

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

For and on behalf of PricewaterhouseCoopers – Qatar Branch
Qatar Financial Market Authority registration number 120155

MARK MENTON
Auditor's registration number 364
Doha, State of Qatar
29 October 2025



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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

	Note	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2025 (Reviewed)	2024 (Reviewed)	2025 (Reviewed)	2024 (Reviewed)
		QR.'000	QR.'000	QR.'000	QR.'000
Revenue	4	6,262,910	5,860,985	18,176,594	17,657,454
Other income		20,427	45,572	112,435	143,652
Network, interconnect and other operating expenses	5	(2,727,092)	(2,613,486)	(8,104,482)	(7,999,328)
Royalty fees	6	(34,756)	(57,795)	(144,547)	(173,121)
Employee salaries and associated costs		(738,385)	(695,403)	(2,155,181)	(2,062,168)
Depreciation and amortisation		(1,143,353)	(1,053,740)	(3,365,851)	(3,254,763)
Finance costs		(217,706)	(171,010)	(638,655)	(572,246)
Finance income		150,327	132,552	449,241	353,365
Share of net profit of associates and joint ventures	12	87,593	91,371	184,773	288,158
Impairment losses on financial assets		(60,737)	(58,521)	(132,079)	(185,662)
Impairment losses on goodwill and other non-financial assets		(3,748)	(1,617)	(11,607)	(6,487)
Other gains/(losses) – net	7	121,466	17,932	189,725	(86,791)
Profit before income tax and other tax related fees		1,716,946	1,496,840	4,560,366	4,102,063
Income tax and other tax related fees	22	(333,230)	(247,718)	(873,031)	(698,831)
Profit for the period		1,383,716	1,249,122	3,687,335	3,403,232
Profit attributable to:					
Shareholders of the parent		1,140,603	1,051,466	3,088,665	2,922,926
Non-controlling interests		243,113	197,656	598,670	480,306
		1,383,716	1,249,122	3,687,335	3,403,232
Basic and diluted earnings per share					
(Attributable to shareholders of the parent)					
(Expressed in QR. per share)	8	0.36	0.33	0.96	0.91



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

The accompanying notes from 1 to 28 form an integral part of this condensed consolidated interim financial information.

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Note	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000	2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000
Profit for the period		1,383,716	1,249,122	3,687,335	3,403,232
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss					
Share of other comprehensive income / (loss) of associates and joint ventures	21	(11,981)	4,251	(13,339)	(4,520)
Foreign currency translation differences	21	(231,793)	755,783	288,978	760,696
Items that will not be reclassified subsequently to profit or loss					
Net changes in fair value on investments in equity instruments designated as at FVTOCI	21	22,616	43,164	6,369	82,505
Share of other comprehensive loss of associates and joint ventures		(1,266)	(1,094)	(1,929)	(794)
Other comprehensive income – net of tax		(222,424)	802,104	280,079	837,887
Total comprehensive income for the period		1,161,292	2,051,226	3,967,414	4,241,119
Total comprehensive income attributable to:					
Shareholders of the parent		922,661	1,831,423	3,310,350	3,745,579
Non-controlling interests		238,631	219,803	657,064	495,540
		1,161,292	2,051,226	3,967,414	4,241,119



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CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	30 September 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
ASSETS			
Non-current assets			
Property, plant and equipment	9	14,620,516	13,885,931
Intangible assets and goodwill	10	13,974,234	13,990,915
Right-of-use assets	11	3,258,472	2,829,755
Investment properties		86,438	106,127
Investment in associates and joint ventures	12	6,828,841	6,980,105
Financial assets at fair value	13	997,485	1,069,882
Other non-current assets		879,444	299,370
Deferred tax assets		316,591	310,897
Contract costs		210,841	153,448
Total non-current assets		41,172,862	39,626,430
Current assets			
Inventories		299,200	351,833
Contract costs		222,922	227,830
Trade and other receivables	14	5,115,366	4,804,015
Bank balances and cash	15	16,734,391	16,933,408
Total current assets		22,371,879	22,317,086
Total assets		63,544,741	61,943,516
EQUITY AND LIABILITIES			
EQUITY			
Share capital		3,203,200	3,203,200
Legal reserve		12,434,282	12,434,282
Fair value and other reserves		388,419	396,441
Employees' benefits reserve		(5,620)	(3,691)
Translation reserve	16	(6,026,601)	(6,258,237)
Other statutory reserves		1,515,696	1,515,696
Retained earnings		17,935,442	16,949,714
Equity attributable to shareholders of the parent		29,444,818	28,237,405
Non-controlling interests		4,237,490	4,211,661
Total equity		33,682,308	32,449,066



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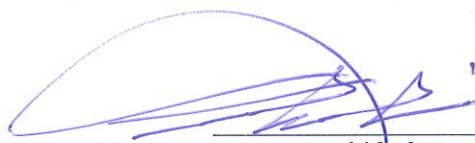
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Note	30 September 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
LIABILITIES			
Non-current liabilities			
Loans and borrowings	18	10,003,678	11,862,003
Employees' benefits		646,484	638,475
Lease liabilities	11	2,714,294	2,358,067
Deferred tax liabilities		49,735	36,006
Other non-current liabilities	19	482,127	306,291
Contract liabilities		17,400	14,337
Provisions	25	246,784	226,861
Total non-current liabilities		14,160,502	15,442,040
Current liabilities			
Loans and borrowings	18	5,120,681	3,279,634
Lease liabilities	11	610,303	521,573
Trade and other payables	20	7,299,671	7,651,439
Deferred income		1,214,759	1,191,338
Contract liabilities		94,796	68,285
Income tax and other tax related payables		1,068,601	1,034,858
Provisions	25	293,120	305,283
Total current liabilities		15,701,931	14,052,410
Total liabilities		29,862,433	29,494,450
Total equity and liabilities		63,544,741	61,943,516

The condensed consolidated interim financial information on pages 2 to 33 was approved and authorised for issue by the Board of Directors on 29 October 2025 and were signed on its behalf by:



Faisal Bin Thani Al Thani
Chairman



Nasser Rashid Al Humaidi
Board member



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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	Attributable to shareholders of the parent									
	Share capital	Legal reserve	Fair value reserve	Employees' benefits reserve	Translation reserve	Other statutory reserves	Retained earnings	Total	Non – controlling interests	Total equity
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
At 1 January 2024	3,203,200	12,434,282	312,467	(3,567)	(6,307,061)	1,457,122	15,361,878	26,458,321	4,116,031	30,574,352
Profit for the period	-	-	-	-	-	-	2,922,926	2,922,926	480,306	3,403,232
Other comprehensive income/(loss)	-	-	77,782	(794)	745,665	-	-	822,653	15,234	837,887
Total comprehensive income/(loss) for the period	-	-	77,782	(794)	745,665	-	2,922,926	3,745,579	495,540	4,241,119
Realised gain on FVTOCI investment transferred to retained earnings	-	-	(1,807)	-	-	-	1,807	-	-	-
Transactions with shareholders of the parent, recognised directly in equity										
Dividend for 2023 (Note 17)	-	-	-	-	-	-	(1,761,760)	(1,761,760)	-	(1,761,760)
Transactions with non-controlling interests, recognised directly in equity										
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(170,646)	(170,646)
Transactions with non-owners of the Group, recognised directly in equity										
Transfer to employee association fund	-	-	-	-	-	-	(1,470)	(1,470)	(278)	(1,748)
At 30 September 2024	3,203,200	12,434,282	388,442	(4,361)	(5,561,396)	1,457,122	16,523,381	28,440,670	4,440,647	32,881,317

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Attributable to shareholders of the parent									
	Share capital	Legal reserve	Fair value reserve	Employees' benefits reserve	Translation reserve	Other statutory reserves	Retained Earnings	Total	Non – controlling interests	Total equity
At 1 January 2025	3,203,200	12,434,282	396,441	(3,691)	(6,258,237)	1,515,696	16,949,714	28,237,405	4,211,661	32,449,066
Profit for the period	-	-	-	-	-	-	3,088,665	3,088,665	598,670	3,687,335
Other comprehensive (loss)/income	-	-	(8,022)	(1,929)	231,636	-	-	221,685	58,394	280,079
Total comprehensive income for the period	-	-	(8,022)	(1,929)	231,636	-	3,088,665	3,310,350	657,064	3,967,414
Transactions with shareholders of the parent, recognised directly in equity										
Dividend for 2024 (Note 17)	-	-	-	-	-	-	(2,082,080)	(2,082,080)	-	(2,082,080)
Transactions with non-controlling interests, recognised directly in equity										
Change in subsidiary's non-controlling interest	-	-	-	-	-	-	(19,288)	(19,288)	699	(18,589)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(631,637)	(631,637)
Transactions with non-owners of the Group, recognised directly in equity										
Transfer to employee association fund	-	-	-	-	-	-	(1,569)	(1,569)	(297)	(1,866)
At 30 September 2025	3,203,200	12,434,282	388,419	(5,620)	(6,026,601)	1,515,696	17,935,442	29,444,818	4,237,490	33,682,308

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Note	For the nine-month period ended 30 September	
		2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000
Cash flows from operating activities			
Profit before income tax and other tax related fees		4,560,366	4,102,063
Adjustments for:			
Depreciation and amortisation		3,365,851	3,254,763
Impairment losses on goodwill and other non-financial assets		11,607	6,487
Changes in fair value of investments at FVTPL	7	(46,101)	(38,178)
Gain on disposal of non-financial assets		(12,704)	(34,526)
Gain on disposal of investments at FVTPL		-	(7)
Gain on deconsolidation of a subsidiary	7	-	(117,895)
Finance costs		638,655	572,246
Finance income		(449,241)	(353,365)
Dividends income		(5,246)	(10,153)
Provision for employees' benefits		133,484	130,825
Impairment losses on financial assets		132,079	185,662
Share of net profits of associates and joint ventures	12	(184,773)	(288,158)
Operating profit before working capital changes		8,143,977	7,409,764
Working capital changes:			
Changes in inventories		52,633	50,582
Changes in trade and other receivables		(515,637)	(301,716)
Changes in contract costs		(52,485)	(3,093)
Changes in trade and other payables		(424,417)	(545,236)
Changes in contract liabilities		29,574	7,706
Cash generated from operations		7,233,645	6,618,007
Interest paid		(537,746)	(462,966)
Employees' benefits paid		(141,742)	(161,943)
Income tax and other tax related fees paid		(816,955)	(464,756)
Net cash generated from operating activities		5,737,202	5,528,342
Cash flows from investing activities			
Acquisition of property, plant and equipment		(3,291,475)	(2,054,636)
Acquisition of intangible assets		(366,113)	(191,234)
Proceeds from disposal of a subsidiary		109,245	74,409
Proceeds from disposal of non-financial assets		44,200	39,388
Proceeds from disposal of financial assets at fair value	13	125,170	6,398
Released restricted deposits		135,258	128,276
Additions to restricted deposits		(623,963)	(122,296)
Net movement in short-term deposits		(223,253)	(195,741)
Dividends received		198,912	153,947
Interest received		454,327	352,932
Net cash used in investing activities		(3,437,692)	(1,808,557)

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (CONTINUED)

	Note	For the nine-month period ended 30 September	
		2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000
Cash flows from financing activities			
Proceeds from loans and borrowings		501,633	533,720
Repayments of loans and borrowings		(645,917)	(625,652)
Proceeds from disposal of stake in a subsidiary without a change in control		72,830	-
Principal element of lease payments	11	(509,593)	(567,242)
Additions to deferred financing costs		(961)	-
Dividends paid to shareholders of the parent	17	(2,082,080)	(1,761,760)
Dividends paid to non-controlling interests in subsidiaries		(631,637)	(170,646)
Net cash used in financing activities		(3,295,725)	(2,591,580)
Net (decrease)/increase in cash and cash equivalents		(996,215)	1,128,205
Effect of exchange rate fluctuations		90,660	118,760
Cash and cash equivalents at the beginning of the period		15,116,779	10,119,799
Cash and cash equivalents at the end of the period	15	14,211,224	11,366,764

Refer to note 15 for details regarding non-cash financing and investing activities.



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1. REPORTING ENTITY

Qatar Public Telecommunications Corporation (the “Corporation”) was formed on 29 June 1987 domiciled in the State of Qatar by Law No. 13 of 1987 to provide domestic and international telecommunication services within the State of Qatar. The Company’s registered office is located at 100 Westbay Tower, Doha, State of Qatar.

The Corporation was transformed into a Qatari Shareholding Company under the name of Qatar Telecom (Qtel) Q.S.C. (the “Company”) on 25 November 1998, pursuant to Law No. 21 of 1998.

In June 2013, the legal name of the Company was changed to Ooredoo Q.S.C. This change had been duly approved by the shareholders at the Company’s extraordinary general assembly meeting held on 31 March 2013.

The Company changed its legal name from Ooredoo Q.S.C. to Ooredoo Q.P.S.C. to comply with the provisions of the new Qatar Commercial Companies Law issued on 7 July 2015.

The Company is a telecommunications service provider licensed by the Communications Regulatory Authority (CRA) (formerly known as Supreme Council of Information and Communication Technology (ictQATAR)) to provide both fixed and mobile telecommunications services in the state of Qatar. As a licensed service provider, the conduct and activities of the Company are regulated by CRA pursuant to Law No. 34 of 2006 (Telecommunications Law) and the Applicable Regulatory Framework.

During 2021, the Qatar Commercial law number 11 of 2015 has been amended by Law number 8 of 2021. The management assessed the compliance of the Company and the required changes to the Article of the Association was amended in the Extraordinary General Assembly Meeting held on 8 March 2022.

The Company and its subsidiaries (together referred to as the “Group”) provides domestic and international telecommunication services in Qatar and elsewhere in the Asia and Middle East and North African (MENA) region. Qatar Investment Authority - the sovereign wealth fund of the State of Qatar – is the parent and ultimate controlling party of the Group (the “Parent” and the “Ultimate controlling party”).

In line with an amendment issued by Qatar Financial Markets Authority (“QFMA”), effective from May 2018, listed entities are required to comply with the Qatar Financial Markets Authority’s law and relevant legislations including Governance Code for Companies & Legal Entities Listed on the Main Market (the “Governance Code”). The Group has taken appropriate steps to comply with the requirements of the Governance Code.

The condensed consolidated interim financial information of the Group for the nine-month period ended 30 September 2025 were authorised for issuance in accordance with a resolution of the Board of Directors of the Company on 29 October 2025.

2. BASIS OF PREPARATION

The condensed consolidated interim financial information for the nine-month period ended 30 September 2025 has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' (“IAS 34”).

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

The condensed consolidated interim financial information does not include all information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024. In addition, results for the nine-month period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

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2. BASIS OF PREPARATION (CONTINUED)

Judgments, estimates and risk management

The preparation of the condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affects the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Group's accounting policies, the key sources of estimation uncertainty and financial risk management objectives and policies were the same as those that applied to the Group's annual consolidated financial statements for the year ended 31 December 2024.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies used in the preparation of this condensed consolidated interim financial information are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, and the notes attached thereto, except for the adoption of certain new and revised standards, that became effective in the current period as set out below and as disclosed in Note 3.1.

Changes to material accounting policies

1. *New and amended standards adopted by the Group*

A new or amended standard became applicable for the current reporting period, and the Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2025:

- Lack of Exchangeability – Amendments to IAS 21

The amendment listed above did not have a material impact on the amounts recognised in prior periods and are not expected to significantly affect the future periods.

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

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

4. REVENUE

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000	2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000
Revenue from rendering of services	5,934,508	5,498,800	16,998,722	16,406,208
Sale of telecommunication equipment	310,651	344,666	1,121,428	1,193,627
Equipment rental revenue	17,751	17,519	56,444	57,619
	6,262,910	5,860,985	18,176,594	17,657,454

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4. REVENUE (CONTINUED)

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025 (Reviewed)	2024 (Reviewed)	2025 (Reviewed)	2024 (Reviewed)
	QR.'000	QR.'000	QR.'000	QR.'000
Over time	5,952,259	5,516,319	17,055,166	16,463,827
At a point in time	310,651	344,666	1,121,428	1,193,627
	6,262,910	5,860,985	18,176,594	17,657,454

5. NETWORK, INTERCONNECT AND OTHER OPERATING EXPENSES

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025 (Reviewed)	2024 (Reviewed)	2025 (Reviewed)	2024 (Reviewed)
	QR.'000	QR.'000	QR.'000	QR.'000
Cost of equipment sold and other services	673,703	691,620	2,209,236	2,229,896
Outpayments and interconnect charges	391,761	362,426	1,084,892	1,086,636
Regulatory and related fees	512,204	476,144	1,469,552	1,354,860
Network operation and maintenance	524,890	479,134	1,533,044	1,456,866
Rentals and utilities	153,624	156,234	436,345	499,256
Marketing costs and sponsorship	87,876	83,955	278,179	267,205
Commission on cards	196,088	182,975	568,829	534,605
Legal and professional fees	54,458	32,816	82,132	125,266
Provision for obsolete and slow-moving inventories	720	(3,060)	5,065	6,440
Other expenses	131,768	151,242	437,208	438,298
	2,727,092	2,613,486	8,104,482	7,999,328

6. ROYALTY FEES

In accordance with the terms of a license granted to Omani Qatari Telecommunications Company S.A.O.G. to operate telecommunication services in the Sultanate of Oman, royalty is payable to the Government of the Sultanate of Oman, effective from March 2005. The royalty is calculated based on a percentage of net revenue (after deducting specified interconnection expenses to local operators) and is accounted for under IFRIC 21. In August 2025, the Telecommunications Regulatory Authority (TRA) issued a new guideline unifying the royalty rate for both fixed and mobile services at 10%, reducing the mobile royalty rate from 12% to 10% effective from 1 January 2025 (2024: mobile 12%), while maintaining the fixed line royalty at 10%.

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7. OTHER GAINS/(LOSSES) – NET

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000	2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000
(Loss)/gain on sale of non-financial assets	(7,148)	4,738	12,704	34,526
Change in fair value of derivatives – net	420	(148)	(57)	(534)
Unrealised gain on equity investment at FVTPL	40,969	29,276	46,101	38,178
Foreign currency gain/(loss)– net	(9,097)	11,455	25,372	(93,603)
Gain on disposal of a subsidiary (i)	-	-	-	117,895
Miscellaneous gain/(loss) – net	96,322	(27,389)	105,605	(183,253)
	121,466	17,932	189,725	(86,791)

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

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

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

Below is the calculation of the gain on the disposal:

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

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

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

8. BASIC AND DILUTED EARNINGS PER SHARE

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

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

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025 (Reviewed)	2024 (Reviewed)	2025 (Reviewed)	2024 (Reviewed)
Profit for the period attributable to shareholders of the parent (QR.'000)	1,140,603	1,051,466	3,088,665	2,922,926
Weighted average number of shares (In '000)	3,203,200	3,203,200	3,203,200	3,203,200
Basic and diluted earnings per share (QR)	0.36	0.33	0.96	0.91

9. PROPERTY, PLANT AND EQUIPMENT

	30 September 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Net book value at beginning of the period/year	13,885,931	13,905,757
Deconsolidation of a subsidiary	-	(249,779)
Additions	2,785,481	3,107,162
Disposals	(18,011)	(50,212)
Reclassification	(125,575)	(85,571)
Depreciation for the period/year	(2,088,112)	(2,668,591)
Impairment loss made during the period/year	(11,607)	(19,433)
Exchange adjustments	192,409	(53,402)
Carrying value at the end of the period/year	14,620,516	13,885,931

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10. INTANGIBLE ASSETS AND GOODWILL

	30 September 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Net book value at beginning of the period/year	13,990,915	15,514,529
Deconsolidation of a subsidiary	-	(578,875)
Additions	365,474	214,825
Disposals	(135)	(594)
Reclassification	125,575	85,571
Amortisation for the period/year	(770,446)	(1,005,973)
Impairment loss during the period/year	-	(110,973)
Exchange adjustment	262,851	(127,595)
Carrying value at the end of the period/year	13,974,234	13,990,915

11. LEASES

i. Right of use assets

The Group leases numerous assets including land and buildings, exchange and network assets, subscriber apparatus and other equipment, and Indefeasible rights-of-use (IRU) assets. The lease term ranges from 2 to 20 years (2024: 2 to 20 years).

	30 September 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Net book value at beginning of the period/ year	2,829,755	2,790,486
Deconsolidation of a subsidiary	-	(225,302)
Additions	911,908	984,513
Amortisation during the period/ year	(500,954)	(630,229)
Reduction on early termination	(30,453)	(75,446)
Exchange adjustments	48,216	(14,267)
Carrying value at the end of the period/ year	3,258,472	2,829,755

ii. Lease liabilities

	30 September 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Carrying value at beginning of the period/year	2,879,640	3,746,267
Deconsolidation of a subsidiary	-	(1,160,880)
Additions during the period/year	911,908	984,513
Interest expense on lease liability	119,761	201,973
Principal element of lease payments	(509,593)	(701,591)
Payment of interest portion of lease liability	(118,463)	(153,048)
Reduction on early termination	(30,861)	(95,359)
Exchange adjustments	72,205	57,765
Carrying value at the end of the period/year	3,324,597	2,879,640

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11. LEASES (CONTINUED)

ii. Lease liabilities (continued)

	30 September 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Non-current portion	2,714,294	2,358,067
Current portion	610,303	521,573
	3,324,597	2,879,640

	30 September 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Contractual maturity analysis		
Not later than 1 year	755,918	658,337
Later than 1 year and not later than 5 years	2,112,073	1,880,702
Later than 5 years	1,493,774	1,062,814
Total contractual cash flows	4,361,765	3,601,853
Less: Unwinding of interest	(1,037,168)	(722,213)
Carrying value of lease liabilities	3,324,597	2,879,640

12. INVESTMENT IN ASSOCIATES AND JOINT VENTURES

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

	30 September 2025 (Reviewed)		
	Ooredoo Hutchison Asia QR.'000	Others QR.'000	Total QR.'000
Group's share in associates and joint ventures statement of financial position:			
Current assets	1,077,115	1,235,168	2,312,283
Non-current assets	11,035,370	2,437,869	13,473,239
Current liabilities	(3,608,118)	(1,075,762)	(4,683,880)
Non-current liabilities	(6,846,716)	(1,973,045)	(8,819,761)
Net assets	1,657,651	624,230	2,281,881
Goodwill	3,878,822	668,138	4,546,960
Carrying amount of the investment	5,536,473	1,292,368	6,828,841

	31 December 2024 (Audited)		
	Ooredoo Hutchison Asia QR.'000	Others QR.'000	Total QR.'000
Group's share in associates and joint ventures statement of financial position:			
Current assets	1,513,483	1,172,160	2,685,643
Non-current assets	11,224,252	2,196,503	13,420,755
Current liabilities	(3,701,987)	(932,962)	(4,634,949)
Non-current liabilities	(7,307,348)	(1,840,460)	(9,147,808)
Net assets	1,728,400	595,241	2,323,641
Goodwill	4,024,530	631,934	4,656,464
Carrying amount of the investment	5,752,930	1,227,175	6,980,105

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12. INVESTMENT IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

	For the nine-month period ended 30 September 2025 (Reviewed)		
	Ooredoo Hutchison Asia QR.'000	Others QR.'000	Total QR.'000
Share in revenues of associates and joint ventures	2,998,090	1,235,289	4,233,379
Share in results of associates and joint ventures	166,995	17,778	184,773
	For the nine-month period ended 30 September 2024 (Reviewed)		
	Ooredoo Hutchison Asia QR.'000	Others QR.'000	Total QR.'000
Share in revenues of associates and joint ventures	3,151,525	1,216,781	4,368,306
Share in results of associates and joint ventures	254,074	34,084	288,158

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

	30 September 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
At 1 January	6,980,105	7,085,027
Share of results for the period/year	184,773	372,664
Other comprehensive loss	(15,268)	(4,644)
Dividend received	(193,666)	(144,881)
Exchange adjustments	(127,103)	(328,061)
	6,828,841	6,980,105

13. FINANCIAL ASSETS AT FAIR VALUE

	30 September 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Investment in equity instruments designated at FVTOCI	578,866	572,057
Financial assets measured at FVTPL*	418,619	497,825
	997,485	1,069,882

The Group's financial assets comprise of investment in a telecommunication related company with fair value of QR. 498,604 thousand (2024: QR. 505,582 thousand), investment in venture capital funds accounted for at fair value through other comprehensive income (FVTOCI) and other private equity funds accounted for at fair value through profit or loss (FVTPL).

* In Q3 2025, the Group sold part of its investment in Meeza which is measured at fair value through profit or loss.

Further information about the fair value of these investments is disclosed in Note 27.

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14. TRADE AND OTHER RECEIVABLES

	30 September 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Trade receivables – net of impairment allowances	2,092,463	1,930,688
Other receivables and prepayments – net of impairment allowances	1,583,924	1,578,189
Contract assets – net of impairment allowances	1,045,886	1,006,209
Amounts due from international carriers – net of impairment allowances	393,093	288,922
Positive fair value of derivative contracts (Note 27)	-	7
	5,115,366	4,804,015

15. BANK BALANCES AND CASH

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

	30 September 2025 (Reviewed) QR.'000	30 September 2024 (Reviewed) QR.'000
Bank balances and cash – net of impairment allowance	16,734,391	12,899,887
Less: deposits with maturity of more than three months	(1,431,494)	(937,820)
Less: restricted deposits	(1,091,673)	(595,303)
Cash and cash equivalents as per condensed consolidated interim statement of cash flows	14,211,224	11,366,764

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central banks of the respective countries. Accordingly, the Group estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12-month ECL. None of the balances with banks at the end of the reporting period are past due and taking into account the historical default experience and the current credit ratings of the banks, the Group has recorded a impairment loss of QR. 545 thousand during the period ended 30 September 2025 (2024: QR. 649 thousand).

The principal non-cash transactions during the period ended 30 September 2025 comprise mainly of acquisition of property, plant, and equipment of QR. 210,255 thousand (2024: QR 559,622 thousand) through trade and other payables and acquisition of right of use assets through lease liabilities.

16. TRANSLATION RESERVE

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

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17. DIVIDEND

	For the nine-month period ended 30 September	
	2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000
Dividend declared and approved at the Annual General Meeting: Final dividend for 2024, QR. 0.65 per share (2023: QR. 0.55 per share)	2,082,080	1,761,760

18. LOANS AND BORROWINGS

	30 September 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Loans and borrowings	14,980,500	15,091,309
Interest payable	243,876	162,982
Less: deferred financing costs	(100,017)	(112,654)
	15,124,359	15,141,637

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

	30 September 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Non-current portion	10,003,678	11,862,003
Current portion	5,120,681	3,279,634
	15,124,359	15,141,637

The fair value of the Group's loans and borrowings, which include loans and borrowings carried at fixed rates and floating rates, amounted to QR. 14,494,656 thousand as at 30 September 2025 (2024: QR. 14,265,819 thousand).

On 10 October 2024, Ooredoo successfully completed issuance of its USD 500 million senior unsecured notes priced at an annual coupon rate of 4.625%, maturing on 10 October 2034. These notes were issued by its wholly owned subsidiary, Ooredoo International Finance Limited under its existing USD 5 billion Global Medium Term Notes programme on the Irish stock exchange (Euronext Dublin) and are unconditionally and irrevocably guaranteed by Ooredoo.

19. OTHER NON-CURRENT LIABILITIES

	30 September 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
License cost payables	222,374	144,141
Others*	259,753	162,150
	482,127	306,291

* Others mainly include long-term procurement payables.

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20. TRADE AND OTHER PAYABLES

	30 September 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Trade payables	1,022,698	1,239,748
Accrued expenses	4,541,759	4,630,184
Payables to Communication Regulatory Authority	352,400	518,914
Amounts due to international carriers - net	349,964	324,985
Long term incentive points-based payments	102,058	117,326
Other payables (i)	930,792	820,282
	7,299,671	7,651,439

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

21. COMPONENTS OF OTHER COMPREHENSIVE INCOME/(LOSS)

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000	2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000
<i>Items that may be reclassified subsequently to profit or loss</i>				
<i>Cash flow hedges</i>				
Share of other comprehensive (loss)/income of associates and joint ventures	(11,981)	4,251	(13,339)	(4,520)
<i>Foreign currency translation reserve</i>				
Foreign exchange translation differences – foreign operations	(231,793)	755,783	288,978	265,195
Translation reserve recycled to profit or loss	-	-	-	495,501
	(231,793)	755,783	288,978	760,696
<i>Items that will not be reclassified subsequently to profit or loss</i>				
<i>Fair value reserve</i>				
Net changes in fair value of equity investments at FVTOCI	22,616	43,164	6,369	82,505
<i>Employees benefit reserve</i>				
Share of other comprehensive loss of associates and joint ventures	(1,266)	(1,094)	(1,929)	(794)
Other comprehensives (loss)/income – net of tax	(222,424)	802,104	280,079	837,887

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22. INCOME TAX AND OTHER TAX RELATED FEES

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

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000	2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000
Current income tax				
Current income tax charge	219,605	188,118	519,518	479,974
Industry fee (i)	49,487	55,449	158,994	181,265
Other tax related fees (ii)	3,789	7,095	8,864	21,917
Pillar II tax (iii)	51,634	-	163,322	-
Deferred income tax				
Relating to origination and reversal of temporary differences	8,715	(2,944)	22,333	15,675
	333,230	247,718	873,031	698,831

- (i) In accordance with its operating licenses for Public Telecommunications Networks and Services granted in Qatar by ICT QATAR, now referred to as the Communications Regulatory Authority (CRA), the Company is liable to pay to the CRA an annual industry fee which is calculated at 12.5% (2024: 12.5%) of net profit from regulated activities undertaken in Qatar pursuant to the licenses which is accounted for under IAS 12 'Income Taxes'.
- (ii) Contributions by National Mobile Telecommunications Company K.S.C.P. to Kuwait Foundation for the Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat represent levies/taxes imposed at the flat percentage of net profits attributable less permitted deductions under the prevalent respective fiscal regulations of the State of Kuwait which is accounted for under IAS 12 'Income Taxes'. As at 1 January 2025, following the introduction of Pillar II tax rules by the Kuwaiti tax Authorities, both the Zakat and NLST levies were abolished.
- (iii) In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued 15% minimum taxation applicable to multinational groups (MNEs), in accordance with the Base Erosion and Profit Shifting (BEPS) Pillar II Anti-Global Erosion (GloBE) framework. Various governments around the world have issued, or are in the process of issuing, legislation related to this framework. On 23 December 2024, the Shura Council in Qatar approved amendments to select provisions to the Income Tax Law promulgated under Law No. 24 of 2018. On 27 March 2025, the State of Qatar published amendments to the Income Tax Law No. (24) of 2018 in the Official Gazette. These amendments introduce an Income Inclusion Rule (IIR) and a Domestic Minimum Top-up Tax (DMTT). These Pillar II rules are effective for accounting periods beginning on 1 January 2025.

In Kuwait, the legislator introduced the Law No. 157 of 2024, effective as of 1 January 2025, which aims to ensure that MNEs pay tax at an effective tax rate of 15% on their Kuwait profits, introduced a DMTT that is aligned with the Pillar II Model Rules. On 29 June 2025, Kuwait's Ministry of Finance issued the much-anticipated Executive Regulations for Law No. 157 of 2024, which governs the taxation of MNEs operating in the country.

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

The Group has performed a detailed review of the tax position of its Constituent Entities in all the countries where it has operations and has computed the Pillar II income taxes for the YTD Q3 2025 period based on the OECD Guidance. For the nine-month period ended 30 September 2025, the amount of top-up tax for the difference between the GloBE effective tax rate for each jurisdiction and the 15% minimum rate was QR 163.3m, QR 142.3m in Qatar and QR 21m in Kuwait. The Group continues to monitor the legislative developments in the countries where it operates and the impact of Pillar II on its overall Effective Tax Rate.

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

23. COMMITMENTS, CONTINGENT LIABILITIES AND LITIGATIONS

	30 September 2025 (Reviewed) QR.'000	31 December 2024 (Audited) QR.'000
Capital expenditure and commitments		
Estimated capital expenditure contracted for at the end of the financial reporting period / year but not provided for	2,424,878	1,718,573
Letters of credit	335,796	275,821
Letters of guarantees	2,245,931	1,004,086

Litigations

At 30 September 2025, there were two changes in the major litigation cases the Group faces compared to the litigation position as at 31 December 2024.

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

Asiacell submitted an appeal to the Public Prosecution Office ("PPO") in Q1 2025, arguing the illegality and anti-constitutionality of the retroactive application of the 1.5% USF, which amounted to QR. 557m. The PPO accepted Asiacell's appeal and forwarded it to the CMC Appeal Panel, which decided to overturn the CMC decision to apply the USF retroactively as detailed in Decision No. 13/Appeal/2025, dated 30 January 2025. This decision in favor of Asiacell is final and not appealable by the CMC.

Proceeding against Ooredoo Palestine

On 29 May 2025, Ooredoo Palestine signed an Annex to the original license agreement entered on 14 March 2007 with the Telecommunications Regulatory Commission and the MTIT, adding fourth generation (4G) services for 15 years contingent upon agreeing on the final amount to be paid. The parties are continuing to negotiate a final agreement that will settle all disputes about the original 2G/3G license. The Ooredoo Palestine's accounting position in respect of the unpaid portion pertaining to the original license agreement remains unchanged.

All other litigation positions reported in the Group's annual consolidated financial statements as at 31 December 2024 have not materially changed as at 30 September 2025.

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24. RELATED PARTY DISCLOSURES

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

(a) Transactions with Government and related entities

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

- (i) Trade receivables-net of impairment include an amount of QR. 510,102 thousand (2024: QR. 474,078 thousand) receivable from Government and Government related entities.
- (ii) The most significant amount of revenue from a Government related entity amounted to QR. 64,325 thousand (2024: QR 78,349 thousand).
- (iii) Industry fee pertains to the industry fee payable to CRA, a Government related entity.

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

(b) Transactions with Directors and other key management personnel

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

The compensation and benefits related to Board of Directors and key management personnel amounted to QR. 96,887 thousand for the three-month period ended 30 September 2025 (2024: QR. 71,520 thousand) and QR. 258,955 thousand for the nine month period ended 30 September 2025 (2024: QR. 216,884 thousand) and end of service benefits amounted to QR. 3,023 thousand for the three month period ended 30 September 2025 (2024: QR. 5,529 thousand) and QR. 12,602 thousand for the nine month period ended 30 September 2025 (2024: QR. 16,148 thousand). The remuneration to the Board of Directors and key management personnel has been included under the caption "Employee salaries and associated cost".

25. PROVISIONS

	30 September 2025			31 December 2024		
	(Reviewed)			(Audited)		
	Current	Non-current	Total	Current	Non-current	Total
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
Site restoration provision	1,968	246,784	248,752	1,496	226,861	228,357
Legal, regulatory, and other provisions (i)	291,152	-	291,152	303,787	-	303,787
	293,120	246,784	539,904	305,283	226,861	532,144

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

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26. SEGMENT INFORMATION

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

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

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

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

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

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26. SEGMENT INFORMATION (CONTINUED)

Operating segments

The following table presents revenue and profit information regarding the Group's operating segments for the three-month period ended 30 September 2024 and 2025:

For the three-month period ended 30 September 2025 (Reviewed)

	Ooredoo Qatar	Asiacell	Ooredoo Algeria	Ooredoo Oman	Ooredoo Kuwait	OHA*	Total reportable segments	Others	Adjustments	Adjustments for OHA**	Total as reported	
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	
Revenue												
Revenue from rendering of telecom services	1,669,723	1,446,523	906,342	527,420	659,155	1,024,141	6,233,304	725,345	-	(1,024,141)	5,934,508	
Sale of telecommunications equipment	10,804	-	353	13,103	182,380	2,547	209,187	104,011	-	(2,547)	310,651	
Revenue from use of assets by others	1,400	2,731	-	10,981	119	-	15,231	2,520	-	-	17,751	
Inter-segment	45,724	-	-	73	178	-	45,975	131,583	(177,558)	(i)	-	
Total revenue	1,727,651	1,449,254	906,695	551,577	841,832	1,026,688	6,503,697	963,459	(177,558)	(1,026,688)	6,262,910	
Timing of revenue recognition												
At a point in time	56,101	-	353	13,103	182,380	2,547	254,484	131,728	(73,014)	(2,547)	310,651	
Over time	1,671,550	1,449,254	906,342	538,474	659,452	1,024,141	6,249,213	831,731	(104,544)	(1,024,141)	5,952,259	
	1,727,651	1,449,254	906,695	551,577	841,832	1,026,688	6,503,697	963,459	(177,558)	(1,026,688)	6,262,910	
Results												
Segment profit before tax***	677,829	494,958	301,466	55,069	100,990	119,710	1,750,022	163,872	(77,238)	(ii)	(119,710)	1,716,946
Depreciation and amortisation	245,077	225,890	170,716	151,438	131,011	322,318	1,246,450	141,983	77,238	(iii)	(322,318)	1,143,353
Net finance costs	31,405	3,384	13,688	7,524	1,709	80,898	138,608	9,669	-	-	(80,898)	67,379

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26. SEGMENT INFORMATION (CONTINUED)

Operating segments (continued)

For the three-month period ended 30 September 2024 (Reviewed)

	Ooredoo Qatar	Asiacell	Ooredoo Algeria	Ooredoo Oman	Ooredoo Kuwait	OHA*	Total reportable segments	Others	Adjustments	Adjustments for OHA**	Total as reported	
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	
Revenue												
Revenue from rendering of telecom services	1,624,371	1,357,526	749,676	546,400	584,675	1,047,087	5,909,735	636,152	-	(1,047,087)	5,498,800	
Sale of telecommunications equipment	16,330	-	1,621	31,323	172,220	1,574	223,068	123,172	-	(1,574)	344,666	
Revenue from use of assets by others	3,305	2,795	-	9,047	119	-	15,266	2,253	-	-	17,519	
Inter-segment	52,819	59	13	750	434	-	54,075	134,392	(188,467)	(i)	-	
Total revenue	1,696,825	1,360,380	751,310	587,520	757,448	1,048,661	6,202,144	895,969	(188,467)	(1,048,661)	5,860,985	
Timing of revenue recognition												
At a point in time	68,411	-	1,621	31,323	172,220	1,574	275,149	130,425	(59,334)	(1,574)	344,666	
Over time	1,628,414	1,360,380	749,689	556,197	585,228	1,047,087	5,926,995	765,544	(129,133)	(1,047,087)	5,516,319	
	1,696,825	1,360,380	751,310	587,520	757,448	1,048,661	6,202,144	895,969	(188,467)	(1,048,661)	5,860,985	
Results												
Segment profit before tax***	638,959	445,074	196,932	52,601	74,809	119,432	1,527,807	164,940	(76,475)	(ii)	(119,432)	1,496,840
Depreciation and amortisation	240,484	204,092	148,212	152,672	127,344	330,509	1,203,313	104,461	76,475	(iii)	(330,509)	1,053,740
Net finance costs	29,519	2,112	9,239	7,605	2,436	91,323	142,234	(12,453)	-		(91,323)	38,458

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26. SEGMENT INFORMATION (CONTINUED)

Operating segments (continued)

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

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

*** Segment profit before tax is determined after deducting all expenses attributable to the segment including depreciation and amortisation and finance costs.

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

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

	For the three-month period ended 30 September	
	2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000
Amortisation of intangibles	(77,238)	(76,475)
	(77,238)	(76,475)

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

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26. SEGMENT INFORMATION (CONTINUED)

Operating segments

The following table presents revenue and profit information regarding the Group's operating segments for the nine-month period ended 30 September 2024 and 2025:

For the nine-month period ended 30 September 2025 (Reviewed)

	Ooredoo Qatar	Asiacell	Ooredoo Algeria	Ooredoo Oman	Ooredoo Kuwait	OHA*	Total reportable segments	Others	Adjustments	Adjustments for OHA**	Total as reported	
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	
Revenue												
Revenue from rendering of telecom services	4,966,043	4,132,066	2,434,383	1,579,431	1,888,003	2,990,594	17,990,520	1,998,796	-	(2,990,594)	16,998,722	
Sale of telecommunications equipment	32,035	-	2,874	104,703	531,082	7,496	678,190	450,734	-	(7,496)	1,121,428	
Revenue from use of assets by others	4,478	8,461	-	35,958	355	-	49,252	7,192	-	-	56,444	
Inter-segment	332,697	100	36	1,017	1,239	-	335,089	425,460	(760,549)	(i)	-	
Total revenue	5,335,253	4,140,627	2,437,293	1,721,109	2,420,679	2,998,090	19,053,051	2,882,182	(760,549)	(2,998,090)	18,176,594	
Timing of revenue recognition												
At a point in time	301,426	-	2,874	104,703	531,082	7,496	947,581	514,440	(333,097)	(7,496)	1,121,428	
Over time	5,033,827	4,140,627	2,434,419	1,616,406	1,889,597	2,990,594	18,105,470	2,367,742	(427,452)	(2,990,594)	17,055,166	
	5,335,253	4,140,627	2,437,293	1,721,109	2,420,679	2,998,090	19,053,051	2,882,182	(760,549)	(2,998,090)	18,176,594	
Results												
Segment profit before tax***	1,993,159	1,274,244	647,511	146,899	375,023	276,957	4,713,793	350,802	(227,272)	(ii)	(276,957)	4,560,366
Depreciation and amortisation	734,663	643,977	520,722	457,371	388,328	969,704	3,714,765	393,518	227,272	(iii)	(969,704)	3,365,851
Net finance costs	100,049	8,531	31,716	20,877	3,709	298,646	463,528	24,532	-		(298,646)	189,414

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26. SEGMENT INFORMATION (CONTINUED)

Operating segments (continued)

For the nine-month period ended 30 September 2024 (Reviewed)

	Ooredoo Qatar	Asiacell	Ooredoo Algeria	Ooredoo Oman	Ooredoo Kuwait	OHA*	Total reportable segments	Others	Adjustments	Adjustments for OHA**	Total as reported
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
Revenue											
Revenue from rendering of telecom services	4,954,316	3,838,040	2,092,675	1,643,250	1,743,990	3,147,331	17,419,602	2,133,937	-	(3,147,331)	16,406,208
Sale of telecommunications equipment	39,331	-	3,820	111,422	582,277	4,194	741,044	456,777	-	(4,194)	1,193,627
Revenue from use of assets by others	10,306	8,582	-	29,244	356	-	48,488	9,131	-	-	57,619
Inter-segment	271,696	149	44	1,692	1,394	-	274,975	413,194	(688,169) (i)	-	-
Total revenue	5,275,649	3,846,771	2,096,539	1,785,608	2,328,017	3,151,525	18,484,109	3,013,039	(688,169)	(3,151,525)	17,657,454
Timing of revenue recognition											
At a point in time	307,998	-	3,820	111,422	582,277	4,194	1,009,711	482,938	(294,828)	(4,194)	1,193,627
Over time	4,967,651	3,846,771	2,092,719	1,674,186	1,745,740	3,147,331	17,474,398	2,530,101	(393,341)	(3,147,331)	16,463,827
	5,275,649	3,846,771	2,096,539	1,785,608	2,328,017	3,151,525	18,484,109	3,013,039	(688,169)	(3,151,525)	17,657,454
Results											
Segment profit before tax***	1,977,644	1,086,256	430,946	161,944	232,436	398,629	4,287,855	439,027	(226,190) (ii)	(398,629)	4,102,063
Depreciation and amortisation	726,325	611,372	458,062	467,138	376,170	985,241	3,624,308	389,506	226,190 (iii)	(985,241)	3,254,763
Net finance costs	110,109	6,618	32,250	24,479	(591)	267,617	440,482	46,016	-	(267,617)	218,881

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26. SEGMENT INFORMATION (CONTINUED)

Operating segments (continued)

- * Ooredoo Hutchison Asia (OHA) proportionate share of results is included in "Others" column as part of "Segment Profit before tax" line item to reconcile to the total reported numbers. The "OHA" column is to present the proportionate financial information of the joint venture as reviewed by the CODM. The Group's share of IOH operations is equal to 32.8%.
- ** "Adjustment for OHA" column represents the adjustments made on OHA numbers being a joint venture to reconcile with the total reported.
- *** Segment profit before tax is determined after deducting all expenses attributable to the segment including depreciation and amortisation and finance costs.
- (i) Inter-segment revenues are eliminated on consolidation.
- (ii) The adjustments relating to segment profit before tax are certain amortisation, impairment and depreciation, which only arise on consolidation and are not included within the segment profit before tax amount of any individual segment. The amounts are as follows:

	For the nine-month period ended 30 September	
	2025 (Reviewed) QR.'000	2024 (Reviewed) QR.'000
Amortisation of intangibles	(227,272)	(226,190)
	(227,272)	(226,190)

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

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26. SEGMENT INFORMATION (CONTINUED)

Operating segments (continued)

The following table presents segment assets of the Group's operating segments as at 30 September 2025 and 31 December 2024.

	Ooredoo Qatar	Asiacell	Ooredoo Algeria	Ooredoo Oman	Ooredoo Kuwait	OHA*	Total reportable segments	Others	Adjustments	Adjustment for OHA**	Total as reported
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
Segment assets (i)											
At 30 September 2025											
(Reviewed)	17,812,507	6,733,110	5,461,558	3,938,986	4,547,514	9,008,705	47,502,380	14,279,704	10,771,362	(9,008,705)	63,544,741
At 31 December 2024 (Audited)	17,980,414	6,628,032	4,463,852	3,977,124	4,622,375	9,441,049	47,112,846	13,509,993	10,761,726	(9,441,049)	61,943,516
Capital expenditure (ii)											
At 30 September 2025											
(Reviewed)	322,979	1,013,663	590,454	345,932	198,214	782,545	3,253,787	679,713	-	(782,545)	3,150,955
At 31 December 2024 (Audited)	614,078	741,024	539,168	561,214	276,705	758,113	3,490,302	589,798	-	(758,113)	3,321,987

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

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

Note

- (i) Goodwill and other intangibles arising from business combinations amounting to QR. 10,771,362 thousand (2024: QR. 10,761,726 thousand) were not considered as part of segment assets.
- (ii) Capital expenditure consists of additions to property, plant and equipment and intangibles excluding goodwill and assets from business combinations.

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27. FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value hierarchy

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

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

The following table provides the fair value measurement hierarchy of the Group's financial asset and liabilities at 30 September 2025 and 31 December 2024:

	30 September 2025 (Reviewed) QR.'000	Level 1 (Reviewed) QR.'000	Level 2 (Reviewed) QR.'000	Level 3 (Reviewed) QR.'000
Assets				
Financial assets measured at fair value				
FVTOCI	578,866	2,972	29,033	546,861
FVTPL	418,619	418,342	277	-
	997,485	421,314	29,310	546,861
Liabilities				
Other financial liability for which fair value is disclosed				
Loans and borrowings	14,494,656	-	13,202,682	1,291,974
	14,494,656	-	13,202,682	1,291,974
	31 December 2024 (Audited) QR.'000	Level 1 (Audited) QR.'000	Level 2 (Audited) QR.'000	Level 3 (Audited) QR.'000
Assets				
Financial assets measured at fair value				
FVTOCI	572,057	1,442	16,777	553,838
FVTPL	497,825	497,544	281	-
Derivative financial instruments	7	-	7	-
	1,069,889	498,986	17,065	553,838
Liabilities				
Other financial liability for which fair value is disclosed				
Loans and borrowings	14,265,819	-	12,827,325	1,438,494
	14,265,819	-	12,827,325	1,438,494

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27. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

There were no transfers among Levels 1, 2, and 3 for the nine-month period ended 30 September 2025 and for the year ended 31 December 2024.

At 30 September 2025, the Group has notes with a fair value of QR. 13,202,682 thousand (2024: QR. 12,827,325 thousand). The notes are listed on the Irish bond market and the fair value of these instruments is determined by reference to quoted prices in this market. The market for these bonds is not considered to be liquid and consequently the fair value measurement is categorised within level 2 of the fair value hierarchy. In addition, the Group has bank loans with a fair value of QR. 1,291,974 thousand (2024: QR. 1,438,494 thousand) within level 3 of the fair value hierarchy.

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

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

Description	Fair value at 30 September 2025 QR.'000	Unobservable inputs	Value of inputs	Relationship of unobservable inputs to fair value
Investment in a telecommunication related company classified as FVTOCI	498,604	EV/EBITDA	7.89 times	A change in the EV/EBITDA by 10% would increase/decrease the fair value by QR. 44,633 thousand

28. SIGNIFICANT ARRANGEMENT

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

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

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

As at 30 September 2025, the transaction remains subject to, amongst other factors, agreement on final terms, signing of definitive agreements and obtaining of all required corporate and regulatory approvals, the Company has exercised significant judgment and has determined that not all held for sale criteria are met at the end of reporting period in accordance with IFRS 5. Accordingly, the assets to be transferred are not classified as held for sale in the condensed consolidated interim financial information as at 30 September 2025.