

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

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2024

# Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2024

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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 (together referred to as the "Group") as of 31 March 2024 and the related condensed consolidated interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-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  
30 April 2024



# Ooredoo Q.P.S.C.

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for the three-month period ended 31 March 2024

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

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

		For the three-month period ended 31 March	
	Note	2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000
Revenue	4	5,862,558	5,635,366
Other income		76,957	557,894
Network, interconnect and other operating expenses	5	(2,648,791)	(2,576,655)
Royalty fees	6	(57,785)	(59,428)
Employee salaries and associated costs		(676,903)	(638,892)
Depreciation and amortisation		(1,091,246)	(1,104,634)
Finance costs		(203,348)	(234,604)
Finance income		114,296	78,170
Share of net profit of associates and joint ventures	12	108,005	81,406
Impairment losses on financial assets		(99,022)	(93,490)
Impairment losses on goodwill and other non-financial assets	24	(2,102)	(102,897)
Other losses – net	7	(87,565)	(207,317)
<b>Profit before income tax and other tax related fees</b>		<b>1,295,054</b>	<b>1,334,919</b>
Income tax and other tax related fees	23	(227,858)	(206,019)
<b>Profit for the period</b>		<b>1,067,196</b>	<b>1,128,900</b>
Profit attributable to:			
Shareholders of the parent		912,931	960,566
Non-controlling interests		154,265	168,334
		<b>1,067,196</b>	<b>1,128,900</b>
<b>Basic and diluted earnings per share</b> (Attributable to shareholders of the parent) (Expressed in QR. per share)	8	<b>0.29</b>	0.30



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

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

# Ooredoo Q.P.S.C.

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for the three-month period ended 31 March 2024

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

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

		For the three-month period ended 31 March	
	Note	2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000
<b>Profit for the period</b>		<b>1,067,196</b>	1,128,900
<b>Other comprehensive income</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Effective portion of changes in fair value of cash flow hedges	22	-	(709)
Share of other comprehensive loss of associates and joint ventures	22	(8,771)	(1,368)
Foreign currency translation differences	22	(254,999)	964,889
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Net changes in fair value on investments in equity instruments designated as at FVTOCI	22	52,232	(34,229)
Net changes in fair value of employees' benefits reserve	22	144	122
<b>Other comprehensive (loss) / income – net of tax</b>		<b>(211,394)</b>	928,705
<b>Total comprehensive income for the period</b>		<b>855,802</b>	2,057,605
<b>Total comprehensive income attributable to:</b>			
Shareholders of the parent		708,631	1,671,185
Non-controlling interests		147,171	386,420
		<b>855,802</b>	2,057,605



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# Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2024

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

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	31 March 2024 (Reviewed) QR.'000	31 December 2023 (Audited) QR.'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	13,521,793	13,905,757
Intangible assets and goodwill	10	15,256,302	15,514,529
Right-of-use assets	11	2,784,909	2,790,486
Investment properties		115,732	118,910
Investment in associates and joint ventures	12	6,987,354	7,085,027
Financial assets at fair value	13	1,023,966	966,383
Other non-current assets		266,736	259,620
Deferred tax assets		297,591	321,384
Contract costs		174,472	166,026
<b>Total non-current assets</b>		<b>40,428,855</b>	<b>41,128,122</b>
<b>Current assets</b>			
Inventories		449,180	308,449
Contract costs		223,629	222,674
Trade and other receivables	14	5,100,272	5,086,512
Bank balances and cash	15	10,636,582	11,462,695
<b>Total current assets</b>		<b>16,409,663</b>	<b>17,080,330</b>
<b>Total assets</b>		<b>56,838,518</b>	<b>58,208,452</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		3,203,200	3,203,200
Legal reserve		12,434,282	12,434,282
Fair value reserve		355,902	312,467
Employees' benefits reserve		(3,423)	(3,567)
Translation reserve	16	(6,554,940)	(6,307,061)
Other statutory reserves		1,457,122	1,457,122
Retained earnings		14,513,049	15,361,878
<b>Equity attributable to shareholders of the parent</b>		<b>25,405,192</b>	<b>26,458,321</b>
Non-controlling interests		4,146,116	4,116,031
<b>Total equity</b>		<b>29,551,308</b>	<b>30,574,352</b>



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

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Note	31 March 2024 (Reviewed) QR.'000	31 December 2023 (Audited) QR.'000
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	18	11,933,192	11,943,368
Employees' benefits		627,991	609,842
Lease liabilities	21	3,114,585	3,131,129
Deferred tax liabilities		25,362	26,251
Other non-current liabilities	19	301,550	351,627
Contract liabilities		12,163	13,346
Provisions	27	222,346	217,669
<b>Total non-current liabilities</b>		<b>16,237,189</b>	<b>16,293,232</b>
<b>Current liabilities</b>			
Loans and borrowings	18	729,560	467,571
Lease liabilities	21	691,236	615,138
Trade and other payables	20	6,849,296	7,639,458
Deferred income		1,420,548	1,396,682
Contract liabilities		60,195	53,375
Income tax and other tax related payables		1,046,085	906,792
Provisions	27	253,101	261,852
<b>Total current liabilities</b>		<b>11,050,021</b>	<b>11,340,868</b>
<b>Total liabilities</b>		<b>27,287,210</b>	<b>27,634,100</b>
<b>Total equity and liabilities</b>		<b>56,838,518</b>	<b>58,208,452</b>

The condensed consolidated interim financial information on pages 2 to 32 were approved and authorised for issue by the Board of Directors on **30 April 2024** and were signed on its behalf by:

Nasser Mohammed Marafih  
Deputy 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		Translation reserve	Other statutory reserves	Retained earnings	Total	Non – controlling interests	Total equity
				reserve	reserve						
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	
<b>At 1 January 2023</b>	3,203,200	12,434,282	372,887	(777)	(6,955,719)	1,372,338	13,885,144	24,311,355	3,845,089	28,156,444	
Profit for the period	-	-	-	-	-	-	960,566	960,566	168,334	1,128,900	
Other comprehensive income/ (loss)	-	-	(36,266)	122	746,763	-	-	710,619	218,086	928,705	
Total comprehensive income for the period	-	-	(36,266)	122	746,763	-	960,566	1,671,185	386,420	2,057,605	
<b>Transactions with shareholders of the parent, recognised directly in equity</b>											
Dividend for 2022 (Note 17)	-	-	-	-	-	-	(1,377,376)	(1,377,376)	-	(1,377,376)	
<b>Transactions with non-controlling interests, recognised directly in equity</b>											
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(98,373)	(98,373)	
<b>At 31 March 2023</b>	3,203,200	12,434,282	336,621	(655)	(6,208,956)	1,372,338	13,468,334	24,605,164	4,133,136	28,738,300	



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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'	Translation reserve	Other	Retained earnings	Total	Non – controlling interests	Total equity
				benefits reserve		statutory reserves				
QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
<b>At 1 January 2024</b>	<b>3,203,200</b>	<b>12,434,282</b>	<b>312,467</b>	<b>(3,567)</b>	<b>(6,307,061)</b>	<b>1,457,122</b>	<b>15,361,878</b>	<b>26,458,321</b>	<b>4,116,031</b>	<b>30,574,352</b>
Profit for the period	-	-	-	-	-	-	912,931	912,931	154,265	1,067,196
Other comprehensive income / (loss)	-	-	43,435	144	(247,879)	-	-	(204,300)	(7,094)	(211,394)
Total comprehensive income for the period	-	-	43,435	144	(247,879)	-	912,931	708,631	147,171	855,802
<b>Transactions with shareholders of the parent, recognised directly in equity</b>										
Dividend for 2023 (Note 17)	-	-	-	-	-	-	(1,761,760)	(1,761,760)	-	(1,761,760)
<b>Transactions with non-controlling interests, recognised directly in equity</b>										
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(117,086)	(117,086)
<b>At 31 March 2024</b>	<b>3,203,200</b>	<b>12,434,282</b>	<b>355,902</b>	<b>(3,423)</b>	<b>(6,554,940)</b>	<b>1,457,122</b>	<b>14,513,049</b>	<b>25,405,192</b>	<b>4,146,116</b>	<b>29,551,308</b>



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## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	For the three-month period ended 31 March		
	Note	2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000
<b>Cash flows from operating activities</b>			
Profit before income tax and other tax related fees		1,295,054	1,334,919
<b>Adjustments for:</b>			
Depreciation and amortisation		1,091,246	1,104,634
Dividends income		(5,269)	-
Impairment losses on goodwill and other non-financial assets		2,102	102,897
Changes in fair value of investments at FVTPL	7	(5,594)	640
Gain on disposal of non-financial assets		(22,247)	(2,930)
Finance costs		203,348	234,604
Finance income		(114,296)	(78,170)
Provision for employees' benefits		50,275	40,445
Impairment losses on financial assets		99,022	93,490
Share of net profits of associates and joint ventures	12	(108,005)	(81,406)
<b>Operating profit before working capital changes</b>		<b>2,485,636</b>	<b>2,749,123</b>
<b>Working capital changes:</b>			
Changes in inventories		(140,731)	(57,413)
Changes in trade and other receivables		(110,197)	(256,707)
Changes in contract costs		(9,401)	(27,300)
Changes in trade and other payables		(729,783)	(466,186)
Changes in contract liabilities		5,637	52
<b>Cash generated from operations</b>		<b>1,501,161</b>	<b>1,941,569</b>
Interest paid		(126,508)	(239,887)
Employees' benefits paid		(21,386)	(26,343)
Income tax and other tax related fees paid		(67,023)	(26,517)
<b>Net cash generated from operating activities</b>		<b>1,286,244</b>	<b>1,648,822</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		(508,048)	(618,214)
Acquisition of intangible assets		(56,943)	(150,347)
Proceeds from disposal of non-financial assets		25,041	4,939
Released restricted deposits		70,003	23,980
Additions to restricted deposits		(59,613)	(48,470)
Net movement in short-term deposits		348,591	(196,095)
Dividends received		5,269	-
Interest received		114,149	78,037
<b>Net cash used in investing activities</b>		<b>(61,551)</b>	<b>(906,170)</b>



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### CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (CONTINUED)

		For the three-month period ended 31 March	
	Note	2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000
<b>Cash flows from financing activities</b>			
Proceeds from loans and borrowings		435,511	762,502
Repayments of loans and borrowings		(227,879)	(5,416,352)
Principal element of lease payments	21	(204,332)	(217,823)
Dividends paid to shareholders of the parent	17	(1,761,760)	(1,377,376)
Dividends paid to non-controlling interests in subsidiaries		(117,086)	(98,373)
<b>Net cash used in financing activities</b>		<b>(1,875,546)</b>	<b>(6,347,422)</b>
<b>Net decrease in cash and cash equivalents</b>			
Effect of exchange rate fluctuations		183,836	314,620
Cash and cash equivalents at the beginning of the period		10,119,799	12,423,362
<b>Cash and cash equivalents at the end of the period</b>	15	<b>9,652,782</b>	<b>7,133,212</b>

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 Company of the Group (the “Parent”).

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 three-month period ended 31 March 2024 were authorised for issuance in accordance with a resolution of the Board of Directors of the Company on **30 April 2024**.

## 2. BASIS OF PREPARATION

The condensed consolidated interim financial information for the three-month period ended 31 March 2024 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 2023. In addition, results for the three-month period ended 31 March 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

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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 2023.

## 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 2023, 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 significant accounting policies*

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

A number of new or amended standards became applicable for the current reporting period, and the Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2024:

- Classification of Liabilities as Current or Non-current – Amendments to IAS 1
- Non-current Liabilities with Covenants – Amendments to IAS 1
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16
- Supplier finance arrangements – Amendments to IAS 7 and IFRS 7

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

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

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

## 4. REVENUE

	For the three-month period ended 31 March	
	2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000
Revenue from rendering of services	5,414,304	5,188,719
Sale of telecommunication equipment	427,151	428,442
Equipment rental revenue	21,103	18,205
	<b>5,862,558</b>	<b>5,635,366</b>

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

### 4. REVENUE (CONTINUED)

	For the three-month period ended 31 March	
	2024	2023
	(Reviewed)	(Reviewed)
	QR.'000	QR.'000
Over time	5,435,407	5,206,924
At a point in time	427,151	428,442
	<b>5,862,558</b>	<b>5,635,366</b>

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

	For the three-month period ended 31 March	
	2024	2023
	(Reviewed)	(Reviewed)
	QR.'000	QR.'000
Cost of equipment sold and other services	746,750	739,341
Outpayments and interconnect charges	363,809	482,814
Regulatory and related fees	430,569	378,858
Network operation and maintenance	487,474	400,660
Rentals and utilities	177,080	169,795
Marketing costs and sponsorship	102,826	99,723
Commission on cards	173,579	151,441
Legal and professional fees	27,318	20,538
Provision for obsolete and slow-moving inventories	3,790	1,791
Other expenses	135,596	131,694
	<b>2,648,791</b>	<b>2,576,655</b>

### 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 payable is calculated based on 12% of the net of predefined sources of revenue and interconnection expenses to local operators for mobile license and 10% for fixed license which is accounted for under IFRIC 21.

### 7. OTHER LOSSES – NET

	For the three-month period ended 31 March	
	2024	2023
	(Reviewed)	(Reviewed)
	QR.'000	QR.'000
Gain on sale of non-financial assets	22,247	2,930
Change in fair value of derivatives – net	(227)	(364)
Unrealised gain / (loss) on equity investment at FVTPL	5,594	(640)
Foreign currency loss – net (i)	(90,419)	(209,963)
Miscellaneous (loss) / gain – net	(24,760)	720
	<b>(87,565)</b>	<b>(207,317)</b>

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### 7. OTHER LOSSES – NET (CONTINUED)

- (i) Given the exchange controls implemented in Myanmar, management have applied their judgement in the determination of the 'spot rate'. Accordingly, the 'Central Bank of Myanmar published Bank-Customer transactions weighted average rate' has been used to translate and record the US Dollar denominated balances at the end of the reporting period. The same rate was also used to translate the Ooredoo Myanmar Limited operations to the Group's presentation currency.

### 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 31 March	
	2024 (Reviewed)	2023 (Reviewed)
Profit for the period attributable to shareholders of the parent (QR.'000)	912,931	960,566
Weighted average number of shares (In '000)	3,203,200	3,203,200
Basic and diluted earnings per share (QR)	0.29	0.30

### 9. PROPERTY, PLANT AND EQUIPMENT

	31 March 2024 (Reviewed) QR.'000	31 December 2023 (Audited) QR.'000
Net book value at beginning of the period/year	13,905,757	14,197,628
Additions	324,906	2,703,370
Disposals	(2,794)	(29,747)
Reclassification	(17,502)	(166,237)
Depreciation for the period/year	(671,880)	(2,935,585)
Reversal of impairment loss made during the period/year	(2,102)	(97,887)
Exchange adjustments	(14,592)	234,215
Carrying value at the end of the period/year	13,521,793	13,905,757



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### 10. INTANGIBLE ASSETS AND GOODWILL

	<b>31 March 2024 (Reviewed) QR.'000</b>	31 December 2023 (Audited) QR.'000
Net book value at beginning of the period/ year	<b>15,514,529</b>	16,701,624
Acquisition of a subsidiary	-	72,830
Derecognition of license cost	-	(163,399)
Additions	<b>56,943</b>	273,166
Reclassification	<b>17,502</b>	208,139
Amortisation for the period/year	<b>(260,454)</b>	(1,023,815)
Impairment loss during the period/year (Note 24)	-	(524,974)
Exchange adjustment	<b>(72,218)</b>	(29,042)
Carrying value at the end of the period/year	<b>15,256,302</b>	15,514,529

### 11. 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 (2023: 2 to 20 years).

	<b>31 March 2024 (Reviewed) QR.'000</b>	31 December 2023 (Audited) QR.'000
Net book value at beginning of the period/ year	<b>2,790,486</b>	2,587,927
Additions	<b>178,283</b>	945,244
Amortisation during the period/ year	<b>(155,734)</b>	(612,275)
Reduction on early termination	<b>(8,109)</b>	(65,427)
Exchange adjustments	<b>(20,017)</b>	(64,983)
Carrying value at the end of the period/ year	<b>2,784,909</b>	2,790,486

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### 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.

<b>Group's share in associates and joint ventures statement of financial position:</b>	<b>31 March 2024 (Reviewed)</b>		
	<b>Ooredoo Hutchison Asia QR.'000</b>	<b>Others QR.'000</b>	<b>Total QR.'000</b>
Current assets	1,803,153	1,110,202	2,913,355
Non-current assets	11,478,850	2,282,375	13,761,225
Current liabilities	(4,029,573)	(689,347)	(4,718,920)
Non-current liabilities	(7,579,058)	(2,123,636)	(9,702,694)
Net assets	1,673,372	579,594	2,252,966
Goodwill	4,094,842	639,546	4,734,388
Carrying amount of the investment	5,768,214	1,219,140	6,987,354

<b>Group's share in associates and joint ventures statement of financial position:</b>	<b>31 December 2023 (Audited)</b>		
	<b>Ooredoo Hutchison Asia QR.'000</b>	<b>Others QR.'000</b>	<b>Total QR.'000</b>
Current assets	1,661,517	1,104,074	2,765,591
Non-current assets	11,902,169	2,368,582	14,270,751
Current liabilities	(4,242,914)	(788,980)	(5,031,894)
Non-current liabilities	(7,694,376)	(2,095,729)	(9,790,105)
Net assets	1,626,396	587,947	2,214,343
Goodwill	4,216,647	654,037	4,870,684
Carrying amount of the investment	5,843,043	1,241,984	7,085,027

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

	For the three-month period ended 31 March 2024 (Reviewed)		
	Ooredoo Hutchison Asia QR.'000	Others QR.'000	Total QR.'000
Share in revenues of associates and joint ventures	1,056,186	388,461	1,444,647
Share in results of associates and joint ventures	91,445	16,560	108,005

	For the three-month period ended 31 March 2023 (Reviewed)		
	Ooredoo Hutchison Asia QR.'000	Others QR.'000	Total QR.'000
Share in revenues of associates and joint ventures	937,946	425,453	1,363,399
Share in results of associates and joint ventures	85,596	(4,190)	81,406

The carrying amount of equity-accounted investments has changed as follows in the three-month period ended 31 March 2024:

	31 March 2024 (Reviewed) QR.'000	31 December 2023 (Audited) QR.'000
At 1 January	7,085,027	7,051,075
Disposals (i)	-	(138,093)
Share of results for the period/year	108,005	397,705
Other comprehensive (loss)/gain	(205,678)	37,076
Dividend received	-	(183,827)
Impairment	-	(78,909)
	<b>6,987,354</b>	7,085,027

i) The IPO process of one of the Group's associates, namely Meeza, was concluded during the year 2023 and the shares started trading on the QSE effective 23 August 2023. As a result of the IPO, the Group's ownership in Meeza was reduced from 20% to 10% for a cash consideration of QR. 136 million, with the retained 10% interest fair valued at QR. 141 million on that day. Management carried out an assessment to determine if the Group still exercised significant influence over Meeza post IPO and reduction of its stake and it was concluded that such influence has been lost. Accordingly, the remaining stake is now classified as an equity investment at fair value through profit or loss.

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### 13. FINANCIAL ASSETS AT FAIR VALUE

	<b>31 March 2024 (Reviewed) QR.'000</b>	31 December 2023 (Audited) QR.'000
Investment in equity instruments designated at FVTOCI	<b>540,042</b>	487,886
Financial assets measured at FVTPL	<b>483,924</b>	478,497
	<b>1,023,966</b>	966,383

The Group's financial assets comprise of investment in a telecommunication related company with fair value of QR. 472,202 thousand (2023: QR. 420,296 thousand), investment in venture capital funds accounted for at fair value through other comprehensive income (FVTOCI) and other private equity funds accounted for at fair value through profit or loss (FVTPL).

Further information about the fair value of these investments is disclosed in Note 29.

### 14. TRADE AND OTHER RECEIVABLES

	<b>31 March 2024 (Reviewed) QR.'000</b>	31 December 2023 (Audited) QR.'000
Trade receivables – net of impairment allowances	<b>2,387,724</b>	2,364,551
Other receivables and prepayments – net of impairment allowances	<b>1,363,546</b>	1,286,828
Unbilled subscriber revenue – net of impairment allowances	<b>806,818</b>	797,482
Contract assets – net of impairment allowances	<b>164,560</b>	155,257
Amounts due from international carriers – net of impairment allowances	<b>377,525</b>	482,394
Positive fair value of derivative contracts (Note 29)	<b>99</b>	-
	<b>5,100,272</b>	5,086,512

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### 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:

	<b>31 March 2024 (Reviewed) QR.'000</b>	31 March 2023 (Reviewed) QR.'000
Bank balances and cash – net of impairment allowance	<b>10,636,582</b>	8,182,390
Less: deposits with maturity more than three months	<b>(393,488)</b>	(566,805)
Less: restricted deposits	<b>(590,312)</b>	(482,373)
Cash and cash equivalents as per condensed consolidated interim statement of cash flows	<b>9,652,782</b>	7,133,212

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 an impairment loss of QR. 1,804 thousand during the period ended 31 March 2024 (2023: reversal of impairment of QR. 1,788 thousand).

The principal non-cash transactions during the period ended 31 March 2024 comprise mainly of acquisition of property, plant, and equipment of QR 324,906 thousand (2023: QR. 363,584 thousand)

### 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, Myanmar Kyat, and Indonesian Rupiah.

### 17. DIVIDEND

	<b>For the three-month period ended 31 March</b>	
	<b>2024 (Reviewed) QR.'000</b>	2023 (Reviewed) QR.'000
Dividend declared and approved at the Annual General Meeting: Final dividend for 2023, QR. 0.55 per share (2022: QR. 0.43 per share)	<b>1,761,760</b>	1,377,376

### 18. LOANS AND BORROWINGS

	<b>31 March 2024 (Reviewed) QR.'000</b>	31 December 2023 (Audited) QR.'000
Loans and borrowings	<b>12,604,029</b>	12,396,581
Interest payable	<b>176,215</b>	137,791
Less: deferred financing costs	<b>(117,492)</b>	(123,433)
	<b>12,662,752</b>	12,410,939

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### 18. LOANS AND BORROWINGS (CONTINUED)

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

	<b>31 March 2024 (Reviewed) QR.'000</b>	31 December 2023 (Audited) QR.'000
Non-current portion	<b>11,933,192</b>	11,943,368
Current portion	<b>729,560</b>	467,571
	<b>12,662,752</b>	12,410,939

The fair value of the Group's loans and borrowings, which include loans and borrowings carried at fixed rates and floating rates, amounted to QR. 11,847,137 thousand as at 31 March 2024 (2023: QR. 11,416,603 thousand).

### 19. OTHER NON-CURRENT LIABILITIES

	<b>31 March 2024 (Reviewed) QR.'000</b>	31 December 2023 (Audited) QR.'000
License cost payables	<b>217,698</b>	265,355
Others*	<b>83,852</b>	86,272
	<b>301,550</b>	351,627

\* Others mainly include long-term procurement payables.

### 20. TRADE AND OTHER PAYABLES

	<b>31 March 2024 (Reviewed) QR.'000</b>	31 December 2023 (Audited) QR.'000
Trade payables	<b>1,041,997</b>	1,322,588
Accrued expenses	<b>4,065,078</b>	4,501,213
Payables to Communication Regulatory Authority	<b>368,256</b>	519,980
Amounts due to international carriers - net	<b>379,934</b>	378,025
Negative fair value derivatives	-	257
License cost payable	<b>8,492</b>	8,507
Long term incentive points-based payments	<b>131,347</b>	122,607
Other payables (i)	<b>854,192</b>	786,281
	<b>6,849,296</b>	7,639,458

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

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### 21. LEASE LIABILITIES

	<b>31 March 2024 (Reviewed) QR.'000</b>	31 December 2023 (Audited) QR.'000
Carrying value at beginning of the period/year	3,746,267	3,804,713
Additions during the period/year	178,283	945,244
Interest expense on lease liability	64,348	262,567
Principal element of lease payments	(204,332)	(793,530)
Payment of interest portion of lease liability	(32,191)	(160,971)
Reduction on early termination	(23,125)	(54,953)
Exchange adjustments	76,571	(256,803)
Carrying value at the end of the period/year	<b>3,805,821</b>	3,746,267
	<b>31 March 2024 (Reviewed) QR.'000</b>	31 December 2023 (Audited) QR.'000
Non-current portion	3,114,585	3,131,129
Current portion	691,236	615,138
	<b>3,805,821</b>	3,746,267

The Group does not face a significant liquidity risk with regard to its lease liabilities. The maturity profile of lease liabilities is monitored by the Group's treasury function.

	<b>31 March 2024 (Reviewed) QR.'000</b>	31 December 2023 (Audited) QR.'000
<b>Contractual maturity analysis</b>		
Not later than 1 year	841,693	840,865
Later than 1 year and not later than 5 years	2,859,036	2,778,985
Later than 5 years	1,056,193	1,158,060
Total contractual cash flows	4,756,922	4,777,910
Less: Unwinding of interest	(951,101)	(1,031,643)
Carrying value of lease liabilities	<b>3,805,821</b>	3,746,267



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### 22. COMPONENTS OF OTHER COMPREHENSIVE INCOME

	For the three-month period ended 31 March	
	2023 (Reviewed) QR.'000	2022 (Reviewed) QR.'000
<b>Items that may be reclassified subsequently to profit or loss</b>		
<b>Cash flow hedges</b>		
Effective portion of changes in fair value of cash flow hedges	-	(709)
Share of other comprehensive loss of associates and joint ventures	(8,771)	(1,368)
<b>Foreign currency translation reserve</b>		
Foreign currency translation differences	(254,999)	964,889
<b>Items that will not be reclassified subsequently to profit or loss</b>		
<b>Fair value reserve</b>		
Net changes in fair value on investments in equity instruments designated as at FVTOCI	52,232	(34,229)
<b>Employees benefit reserve</b>		
Net changes in fair value of employees' benefits reserve	144	122
<b>Other comprehensive (loss) / income – net of tax</b>	<b>(211,394)</b>	<b>928,705</b>

### 23. 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 31 March	
	2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000
<b>Current income tax</b>		
Current income tax charge	141,852	119,904
<b>Deferred income tax</b>		
Relating to origination and reversal of temporary differences	21,542	3,822
<b>Industry fees and other tax related fees</b>		
Industry fee (i)	56,931	54,940
Other tax related fees (ii)	7,533	27,353
	<b>227,858</b>	<b>206,019</b>

- (i) In accordance with its operating licenses for Public Telecommunications Networks and Services granted in Qatar by ICT QATAR, now referred to as the Communications Regulatory Authority (CRA), the Company is liable to pay to the CRA an annual industry fee which is calculated at 12.5% (2023: 12.5%) of net profit from regulated activities undertaken in Qatar pursuant to the licenses which is accounted for under IAS 12.

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### 23. INCOME TAX AND OTHER TAX RELATED FEES (CONTINUED)

- (ii) Contributions by National Mobile Telecommunications Company K.S.C.P. to Kuwait Foundation for the Advancement of Sciences (“KFAS”), National Labour Support Tax (“NLST”) and Zakat represent levies/taxes imposed at the flat percentage of net profits attributable less permitted deductions under the prevalent respective fiscal regulations of the State of Kuwait which is accounted for under IAS 12.

### 24. IMPAIRMENT LOSSES ON GOODWILL AND OTHER NON-FINANCIAL ASSETS

	For the three-month period ended 31 March	
	2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000
Impairment loss on Ooredoo Tunisia (i)	-	102,897
Others	2,102	-
	<b>2,102</b>	<b>102,897</b>

- i) As at 31 March 2023, 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. 102.9 million has been reflected in the condensed consolidated statement of profit or loss.

In March 2024, management updated their impairment assessment model to determine the recoverable amount of the investment in Ooredoo Tunisia. Based on updated projections considering the current performance of Ooredoo Tunisia in their impairment assessment, the computations indicated that the recoverable amount of the investment is higher than its carrying value.

As at 31 March 2024, the Group has performed an assessment to identify any impairment indicators in other investments during the period. The Group compared the achieved results to the approved budgets and cashflow projections. The assessment did not give rise to any additional impairment as at 31 March 2024 except for the impairment disclosed above. Management will monitor the performance of its investments and the market during the future reporting periods.

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### 25. COMMITMENTS, CONTINGENT LIABILITIES AND LITIGATIONS

	<b>31 March 2024 (Reviewed) QR.'000</b>	31 December 2023 (Audited) QR.'000
<b>Capital expenditure commitments</b>		
Estimated capital expenditure contracted for at the end of the financial reporting period / year but not provided for	<b>2,050,013</b>	1,322,836
Letters of credit	<b>267,352</b>	270,800
	<b>31 March 2024 (Reviewed) QR.'000</b>	31 December 2023 (Audited) QR.'000
<b>Contingent liabilities</b>		
Letters of guarantees	<b>943,333</b>	949,304
Claims against the Group not acknowledged as debts	<b>12,922</b>	28,653

#### Litigations

All other litigation positions reported in the Group's annual consolidated financial statements as at 31 December 2023 have not materially changed as at 31 March 2024.

A part of the regulatory tariff levied on mobile telecommunication operators in Kuwait by the Ministry of Communications since 26 July 2011 was invalidated by the Kuwait Court of Cassation in April 2017. Accordingly, the Group has contingent assets in the form of recovery of excess regulatory tariff paid. In March 2023, the court of cassation rendered its ruling in favour of the Group for a part of the contingent asset by enforcing Communication and Information Technology Regulatory Authority ("CITRA") and Ministry of Communication ("MOC") to compensate the company a sum of QR. 510 million (KD 43.8 million) for the period till August 2016. The Group completed the execution process and received the full amount of the judgement which has been recognised as "other income" in the condensed consolidated interim statement of profit or loss during the period. The Group has already filed claims to recover remaining excess regulatory tariff for the period from August 2016 till date.

### 26. RELATED PARTY DISCLOSURES

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

#### (a) Transactions with Government and related entities

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

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### 26. RELATED PARTY DISCLOSURES (CONTINUED)

#### (a) Transactions with Government and related entities (continued)

- (i) Trade receivables-net of impairment include an amount of QR. 727,407 thousand (2023: QR. 706,246 thousand) receivable from Government and Government related entities.
- (ii) The most significant amount of revenue from a Government related entity amounted to QR. 22,581 thousand (2023: QR. 21,381 thousand).
- (iii) Industry fee pertains to the industry fee payable to CRA, a Government related entity 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. 83,183 thousand for the three-month period ended 31 March 2024 (2023: QR. 61,929 thousand) and end of service benefits amounted to QR. 5,885 thousand for the three-month period ended 31 March 2024 (2023: QR. 4,012 thousand). The remuneration to the Board of Directors and key management personnel has been included under the caption "Employee salaries and associated cost".

### 27. PROVISIONS

	31 March 2024 (Reviewed)			31 December 2023 (Audited)		
	Current QR.'000	Non-current QR.'000	Total QR.'000	Current QR.'000	Non-current QR.'000	Total QR.'000
Site restoration provision	1,389	222,346	223,735	1,382	217,669	219,051
Legal, regulatory, and other provisions (i)	251,712	-	251,712	260,470	-	260,470
	<b>253,101</b>	<b>222,346</b>	<b>475,447</b>	<b>261,852</b>	<b>217,669</b>	<b>479,521</b>

- (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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## 28. SEGMENT INFORMATION

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

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

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

1. Ooredoo Qatar is a provider of domestic and international telecommunication services within the State of Qatar;
2. Asiacell is a provider of mobile telecommunication services in Iraq;
3. Ooredoo Hutchison Asia ("OHA") (considered a major joint venture) is a provider of telecommunication services such as cellular services, fixed telecommunications, multimedia, data communication and internet services in Indonesia;
4. Ooredoo Oman is a provider of mobile and fixed telecommunication services in Oman;
5. Ooredoo Algeria is a provider of mobile telecommunication services in Algeria;
6. Ooredoo Kuwait is a provider of mobile and ISP services in Kuwait; and
7. Others include some of the Group's subsidiaries which are providers of wireless and telecommunication services such as Palestine, Tunisia, Maldives, and Myanmar.

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

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### 28. SEGMENT INFORMATION (CONTINUED)

#### Operating segments

The following table presents revenue and profit information regarding the Group's operating segments for the three-month period ended 31 March 2024 and 2023:

#### For the three-month period ended 31 March 2023 (Reviewed)

	Ooredoo Qatar	Asiacell	Ooredoo Algeria	Ooredoo Oman	Ooredoo Kuwait	Others	Adjustments and eliminations	Total as reported	OHA*
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
<b>Revenue</b>									
Revenue from rendering of telecom services	1,790,943	935,249	570,851	566,598	547,606	777,472	-	5,188,719	937,182
Sale of telecommunications equipment	14,571	-	1,266	49,288	160,179	203,138	-	428,442	552
Revenue from use of assets by others	3,749	3,136	-	7,239	119	3,962	-	18,205	212
Inter-segment	138,588	112	21	495	764	63,764	(203,744) (i)	-	-
<b>Total revenue</b>	<b>1,947,851</b>	<b>938,497</b>	<b>572,138</b>	<b>623,620</b>	<b>708,668</b>	<b>1,048,336</b>	<b>(203,744)</b>	<b>5,635,366</b>	<b>937,946</b>
<b>Timing of revenue recognition</b>									
At a point in time	152,158	-	1,266	49,288	160,179	204,560	(139,009)	428,442	552
Over time	1,795,693	938,497	570,872	574,332	548,489	843,776	(64,735)	5,206,924	937,394
	<b>1,947,851</b>	<b>938,497</b>	<b>572,138</b>	<b>623,620</b>	<b>708,668</b>	<b>1,048,336</b>	<b>(203,744)</b>	<b>5,635,366</b>	<b>937,946</b>
<b>Results</b>									
Segment profit / (loss) before tax **	633,996	296,797	106,657	58,143	605,212	(188,140)	(177,746) (ii)	1,334,919	92,159
Depreciation and amortisation	242,080	187,608	143,544	166,628	127,805	162,120	74,849 (iii)	1,104,634	328,260
Net finance costs	94,581	4,297	6,753	9,830	913	40,060	-	156,434	96,814

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### 28. SEGMENT INFORMATION (CONTINUED)

#### Operating segments (continued)

For the three-month period ended 31 March 2024 (Reviewed)

	Ooredoo Qatar	Asiacell	Ooredoo Algeria	Ooredoo Oman	Ooredoo Kuwait	Others	Adjustments and eliminations	Total as reported	OHA*
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
<b>Revenue</b>									
Revenue from rendering of telecom services	1,663,833	1,206,066	660,563	546,033	573,890	763,919	-	5,414,304	1,055,137
Sale of telecommunications equipment	7,659	-	960	49,959	185,664	182,909	-	427,151	1,049
Revenue from use of assets by others	3,629	2,963	-	10,307	118	4,086	-	21,103	-
Inter-segment	140,497	46	17	487	493	142,971	(284,511) (i)	-	-
<b>Total revenue</b>	<b>1,815,618</b>	<b>1,209,075</b>	<b>661,540</b>	<b>606,786</b>	<b>760,165</b>	<b>1,093,885</b>	<b>(284,511)</b>	<b>5,862,558</b>	<b>1,056,186</b>
<b>Timing of revenue recognition</b>									
At a point in time	146,833	-	960	49,959	185,664	189,893	(146,158)	427,151	1,049
Over time	1,668,785	1,209,075	660,580	556,827	574,501	903,992	(138,353)	5,435,407	1,055,137
	<b>1,815,618</b>	<b>1,209,075</b>	<b>661,540</b>	<b>606,786</b>	<b>760,165</b>	<b>1,093,885</b>	<b>(284,511)</b>	<b>5,862,558</b>	<b>1,056,186</b>
<b>Results</b>									
Segment profit/(loss) before tax**	689,623	348,822	132,100	59,289	52,090	87,628	(74,498) (ii)	1,295,054	134,843
Depreciation and amortisation	241,710	201,820	144,806	155,085	124,372	148,955	74,498 (iii)	1,091,246	321,826
Net finance costs	39,241	2,464	8,970	8,175	(6,414)	36,616	-	89,052	87,711



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### 28. SEGMENT INFORMATION (CONTINUED)

#### Operating segments (continued)

\* Ooredoo Hutchison Asia (OHA) proportionate results are included in the segment analysis. As a result of the merger between IO and PT Hutchison 3 Indonesia, the Group deconsolidated IO in 2022 and recognised its retained interest as an investment in a joint venture. The Group's share of IOH operations is equal to 32.8%.

\*\* 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) Segment profit before tax does not include the following:

	For the three-month period ended 31 March	
	2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000
Amortisation of intangibles	(74,498)	(74,849)
Impairment of intangible assets and goodwill	-	(102,897)
	<b>(74,498)</b>	<b>(177,746)</b>

(iii) Amortisation relating to additional intangibles identified from business combination was not considered as part of segment expense.

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### 28. SEGMENT INFORMATION (CONTINUED)

#### Operating segments (continued)

The following table presents segment assets of the Group's operating segments as at 31 March 2024 and 31 December 2023.

	Ooredoo Qatar	Asiacell	Ooredoo Algeria	Ooredoo Oman	Ooredoo Kuwait	Others	Adjustments and eliminations	Total as reported	OHA*
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
<b>Segment assets (i)</b>									
<b>At 31 March 2024 (Reviewed)</b>	<b>13,510,395</b>	<b>6,173,243</b>	<b>3,995,847</b>	<b>4,004,876</b>	<b>4,870,727</b>	<b>13,133,387</b>	<b>11,150,043</b>	<b>56,838,518</b>	<b>9,799,020</b>
At 31 December 2023 (Audited)	14,714,154	5,922,295	4,102,448	4,072,947	4,862,186	13,265,081	11,269,341	58,208,452	10,009,802
<b>Capital expenditure (ii) 31 March 2024 (Reviewed)</b>	<b>81,695</b>	<b>53,689</b>	<b>72,433</b>	<b>36,140</b>	<b>39,844</b>	<b>98,048</b>	-	<b>381,849</b>	<b>162,397</b>
At 31 December 2023 (Audited)	674,665	584,401	501,322	426,680	207,002	582,466	-	2,976,536	925,158

\* Ooredoo Hutchison Asia (OHA) proportionate results are included in the segment analysis. As a result of the merger between IO and PT Hutchison 3 Indonesia, the Group deconsolidated IO and recognised its retained interest as an investment in a joint venture. The Group's share of IOH operations is equal to 32.8%.

- (i) Goodwill and other intangibles arising from business combinations amounting to QR. 11,150,043 thousand (2023: QR. 11,269,341 thousand) were not considered as part of segment assets.
- (ii) Capital expenditure consists of additions to property, plant and equipment and intangibles excluding goodwill and assets from business combinations.

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### 29. FAIR VALUES OF FINANCIAL INSTRUMENTS

#### Fair value hierarchy

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

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

The following table provides the fair value measurement hierarchy of the Group's financial asset and liabilities at 31 March 2024 and 31 December 2023:

	31 March 2024 (Reviewed) QR.'000	Level 1 (Reviewed) QR.'000	Level 2 (Reviewed) QR.'000	Level 3 (Reviewed) QR.'000
<b>Assets</b>				
<b>Financial assets measured at fair value</b>				
FVTOCI	540,042	1,195	11,997	526,850
FVTPL	483,924	483,558	366	-
Derivative financial instruments	99	-	99	-
	<b>1,024,065</b>	<b>484,753</b>	<b>12,462</b>	<b>526,850</b>
<b>Other financial liability for which fair value is disclosed</b>				
Loans and borrowings	11,847,137	-	11,077,975	769,162
	<b>11,847,137</b>	<b>-</b>	<b>11,077,975</b>	<b>769,162</b>

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### 29. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

	<b>31 December 2023 (Audited) QR.'000</b>	<b>Level 1 (Audited) QR.'000</b>	<b>Level 2 (Audited) QR.'000</b>	<b>Level 3 (Audited) QR.'000</b>
<b>Assets</b>				
<b>Financial assets measured at fair value</b>				
FVTOCI	487,886	1,247	11,695	474,944
FVTPL	478,497	478,228	269	-
	966,383	479,475	11,964	474,944
<b>Other financial liability for which fair value is disclosed</b>				
Derivative financial instruments	257	-	257	-
Loans and borrowings	11,416,603	-	10,854,824	561,779
	11,416,860	-	10,855,081	561,779

There were no transfers among Levels 1, 2, and 3 for the three-month period ended 31 March 2024 and for the year ended 31 December 2023.

At 31 March 2024, the Group has bonds with a fair value of QR. 11,077,975 thousand (2023: QR. 10,854,824 thousand). The notes are listed on the Irish bond market and the fair value of these instruments is determined by reference to quoted prices in this market. The market for these bonds is not considered to be liquid and consequently the fair value measurement is categorised within level 2 of the fair value hierarchy. In addition, the Group has bank loans with a fair value of QR. 769,162 thousand (2023: QR. 561,779 thousand) within level 3 of the fair value hierarchy.

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

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

<b>Description</b>	<b>Fair value at 31 March 2024 QR.'000</b>	<b>Unobservable inputs</b>	<b>Value of inputs</b>	<b>Relationship of unobservable inputs to fair value</b>
<b>Investment in a telecommunication related company classified as FVTOCI</b>	472,202	EV/EBITDA	7.7679 times	A change in the EV/EBITDA by 10% would increase/decrease the fair value by QR. 43,965 thousand

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### 30. SIGNIFICANT ARRANGEMENT

#### *Sale of Ooredoo Myanmar Ltd.*

On 8 September 2022, the Group announced that it has entered into an agreement to sell 100 percent of its equity in Ooredoo Asian Investments Pte Ltd. (Singapore) (“OAI”), the parent company that owns 100 percent of Ooredoo Myanmar Ltd. (“OML”), and 100 percent of Ooredoo Myanmar Fintech Ltd. (“OMFL”) to Nine Communications Pte. Ltd. (“Buyer”) for an enterprise value of approximately USD 576 million (QR. 2,097 million) and total equity consideration of USD 162 million (QR. 590 million). The transaction has been approved by the board of directors of the Company and of Nine Communications Pte. Ltd, and remains subject to customary closing conditions, including regulatory approvals in Myanmar.

There are several government approvals required for this transaction to be completed. As of the date of these condensed consolidated interim financial information, these approvals are progressing but still not all obtained.

As completion of the proposed transaction is still conditional on the satisfaction or waiver of certain legal and regulatory conditions, there remains a possibility that the proposed transaction may not proceed. Management has exercised significant judgement and has determined that not all held for sale criteria in accordance with IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are met as at the end of the reporting period despite the recent positive activity on that front. Such determination is primarily based on the fact that the remaining terms for the execution of the proposed transaction are not “usual and customary” and a number of required approvals from authorities are not administrative in nature. Consequently, the Group continues to consolidate its subsidiary in Myanmar and OML has not been classified as held for sale in these consolidated financial information as at 31 March 2024.

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

On 24 July 2023, the Group announced that it had entered exclusive negotiations with Mobile Telecommunications Company K.S.C.P. (Zain Group) and UAE based TASC Towers Holding to combine their approximately 30,000 telecommunication tower assets in Qatar, Kuwait, Algeria, Tunisia, Iraq and Jordan into a jointly owned independent tower company.

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.