

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

Condensed consolidated interim financial information  
for the six-month period ended 30 June 2024

# Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the six-month period ended 30 June 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 at 30 June 2024 and the related condensed consolidated interim statements of profit or loss and comprehensive income for the three-month and six-month periods then ended, and condensed consolidated interim statements of changes in equity and cash flows for the six-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 July 2024

# Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the six-month period ended 30 June 2024

(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 June		For the six-month period ended 30 June	
		2024	2023	2024	2023
		(Reviewed) QR.'000	(Reviewed) QR.'000	(Reviewed) QR.'000	(Reviewed) QR.'000
Revenue	4	5,933,911	5,773,533	11,796,469	11,408,899
Other income		21,123	65,010	98,080	622,904
Network, interconnect and other operating expenses	5	(2,737,051)	(2,659,035)	(5,385,842)	(5,235,690)
Royalty fees	6	(57,541)	(58,832)	(115,326)	(118,260)
Employee salaries and associated costs		(689,862)	(676,087)	(1,366,765)	(1,314,979)
Depreciation and amortisation		(1,109,777)	(1,129,078)	(2,201,023)	(2,233,712)
Finance costs		(197,888)	(209,302)	(401,236)	(443,906)
Finance income		106,517	59,684	220,813	137,854
Share of net profit of associates and joint ventures	12	88,782	100,603	196,787	182,009
Impairment losses on financial assets		(28,119)	(135,142)	(127,141)	(228,632)
Impairment losses on goodwill and other non-financial assets	24	(2,768)	(71,480)	(4,870)	(174,377)
Other (losses)/gains – net	7	(17,158)	102,821	(104,723)	(104,496)
<b>Profit before income tax and other tax related fees</b>		<b>1,310,169</b>	<b>1,162,695</b>	<b>2,605,223</b>	<b>2,497,614</b>
Income tax and other tax related fees	23	(223,255)	(195,514)	(451,113)	(401,533)
<b>Profit for the period</b>		<b>1,086,914</b>	<b>967,181</b>	<b>2,154,110</b>	<b>2,096,081</b>
Profit attributable to:					
Shareholders of the parent		958,529	834,286	1,871,460	1,794,852
Non-controlling interests		128,385	132,895	282,650	301,229
		<b>1,086,914</b>	<b>967,181</b>	<b>2,154,110</b>	<b>2,096,081</b>
<b>Basic and diluted earnings per share</b>					
(Attributable to shareholders of the parent)					
(Expressed in QR. per share)	8	0.30	0.26	0.58	0.56



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 six-month period ended 30 June 2024

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

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Note	For the three-month period ended 30 June		For the six-month period ended 30 June	
		2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000	2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000
<b>Profit for the period</b>		<b>1,086,914</b>	967,181	<b>2,154,110</b>	2,096,081
<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	-	(776)	-	(1,485)
Share of other comprehensive income / (loss) of associates and joint ventures	22	-	-	<b>(8,771)</b>	(1,368)
Foreign currency translation differences	22	<b>259,912</b>	(123,382)	<b>4,913</b>	841,507
<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	<b>(12,891)</b>	(4,972)	<b>39,341</b>	(39,201)
Share of other comprehensive income / (loss) of associates and joint ventures	22	<b>156</b>	(1,954)	<b>300</b>	(1,832)
<b>Other comprehensive income/(loss) – net of tax</b>		<b>247,177</b>	(131,084)	<b>35,783</b>	797,621
<b>Total comprehensive income for the period</b>		<b>1,334,091</b>	836,097	<b>2,189,893</b>	2,893,702
<b>Total comprehensive income attributable to:</b>					
Shareholders of the parent		<b>1,205,525</b>	708,543	<b>1,914,156</b>	2,379,728
Non-controlling interests		<b>128,566</b>	127,554	<b>275,737</b>	513,974
		<b>1,334,091</b>	836,097	<b>2,189,893</b>	2,893,702



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

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# Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the six-month period ended 30 June 2024

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

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	30 June 2024 (Reviewed) QR.'000	31 December 2023 (Audited) QR.'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	13,163,266	13,905,757
Intangible assets and goodwill	10	14,504,405	15,514,529
Right-of-use assets	11	2,677,598	2,790,486
Investment properties		112,553	118,910
Investment in associates and joint ventures	12	6,677,359	7,085,027
Financial assets at fair value	13	1,014,556	966,383
Other non-current assets		336,744	259,620
Deferred tax assets		299,229	321,384
Contract costs		173,067	166,026
<b>Total non-current assets</b>		<b>38,958,777</b>	<b>41,128,122</b>
<b>Current assets</b>			
Inventories		354,302	308,449
Contract costs		229,019	222,674
Trade and other receivables	14	5,320,897	5,086,512
Bank balances and cash	15	11,480,928	11,462,695
<b>Total current assets</b>		<b>17,385,146</b>	<b>17,080,330</b>
<b>Total assets</b>		<b>56,343,923</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		343,051	312,467
Employees' benefits reserve		(3,267)	(3,567)
Translation reserve	16	(6,295,249)	(6,307,061)
Other statutory reserves		1,457,122	1,457,122
Retained earnings		15,470,108	15,361,878
<b>Equity attributable to shareholders of the parent</b>		<b>26,609,247</b>	<b>26,458,321</b>
Non-controlling interests		4,220,844	4,116,031
<b>Total equity</b>		<b>30,830,091</b>	<b>30,574,352</b>



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

	Note	30 June 2024 (Reviewed) QR.'000	31 December 2023 (Audited) QR.'000
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	18	11,949,002	11,943,368
Employees' benefits		570,107	609,842
Lease liabilities	21	2,230,967	3,131,129
Deferred tax liabilities		24,435	26,251
Other non-current liabilities	19	214,966	351,627
Contract liabilities		3,152	13,346
Provisions	27	218,220	217,669
<b>Total non-current liabilities</b>		<b>15,210,849</b>	<b>16,293,232</b>
<b>Current liabilities</b>			
Loans and borrowings	18	590,235	467,571
Lease liabilities	21	485,713	615,138
Trade and other payables	20	6,565,769	7,639,458
Deferred income		1,341,726	1,396,682
Contract liabilities		66,532	53,375
Income tax and other tax related payables		911,224	906,792
Provisions	27	341,784	261,852
<b>Total current liabilities</b>		<b>10,302,983</b>	<b>11,340,868</b>
<b>Total liabilities</b>		<b>25,513,832</b>	<b>27,634,100</b>
<b>Total equity and liabilities</b>		<b>56,343,923</b>	<b>58,208,452</b>

The condensed consolidated interim financial information on pages 2 to 36 were approved and authorised for issue by the Board of Directors on 30 July 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'	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 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	-	-	-	-	-	-	1,794,852	1,794,852	301,229	2,096,081
Other comprehensive income	-	-	(41,997)	(1,832)	628,705	-	-	584,876	212,745	797,621
Total comprehensive income/(loss) for the period	-	-	(41,997)	(1,832)	628,705	-	1,794,852	2,379,728	513,974	2,893,702
<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>										
Non-controlling interest on acquisition of subsidiary	-	-	-	-	-	-	-	-	249	249
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(444,855)	(444,855)
<b>Transactions with non-owners of the Group, recognised directly in equity</b>										
Transfer to employee association fund	-	-	-	-	-	-	(1,493)	(1,493)	(283)	(1,776)
<b>At 30 June 2023</b>	<b>3,203,200</b>	<b>12,434,282</b>	<b>330,890</b>	<b>(2,609)</b>	<b>(6,327,014)</b>	<b>1,372,338</b>	<b>14,301,127</b>	<b>25,312,214</b>	<b>3,914,174</b>	<b>29,226,388</b>



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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	-	-	-	-	-	-	1,871,460	1,871,460	282,650	2,154,110
Other comprehensive income / (loss)	-	-	30,584	300	11,812	-	-	42,696	(6,913)	35,783
Total comprehensive income for the period	-	-	30,584	300	11,812	-	1,871,460	1,914,156	275,737	2,189,893
<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	-	-	-	-	-	-	-	-	(170,646)	(170,646)
<b>Transactions with non-owners of the Group, recognised directly in equity</b>										
Transfer to employee association fund	-	-	-	-	-	-	(1,470)	(1,470)	(278)	(1,748)
<b>At 30 June 2024</b>	<b>3,203,200</b>	<b>12,434,282</b>	<b>343,051</b>	<b>(3,267)</b>	<b>(6,295,249)</b>	<b>1,457,122</b>	<b>15,470,108</b>	<b>26,609,247</b>	<b>4,220,844</b>	<b>30,830,091</b>



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## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Note	For the Six-month period ended 30 June	
		2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000
<b>Cash flows from operating activities</b>			
Profit before income tax and other tax related fees		2,605,223	2,497,614
<b>Adjustments for:</b>			
Depreciation and amortisation		2,201,023	2,233,712
Impairment losses on goodwill and other non-financial assets		4,870	174,377
Changes in fair value of investments at FVTPL	7	(8,902)	(29,073)
Gain on disposal of non-financial assets		(29,788)	(4,774)
Gain on deconsolidation of a subsidiary	7	(117,895)	-
Finance costs		401,236	443,906
Finance income		(220,813)	(137,854)
Dividends income		(5,269)	-
Provision for employees' benefits		79,091	114,634
Impairment losses on financial assets		127,141	228,632
Share of net profits of associates and joint ventures	12	(196,787)	(182,009)
<b>Operating profit before working capital changes</b>		<b>4,839,130</b>	<b>5,339,165</b>
<b>Working capital changes:</b>			
Changes in inventories		(47,126)	(15,998)
Changes in trade and other receivables		(229,900)	(486,485)
Changes in contract costs		(13,386)	(14,809)
Changes in trade and other payables		(641,440)	(875,225)
Changes in contract liabilities		2,963	4,014
<b>Cash generated from operations</b>		<b>3,910,241</b>	<b>3,950,662</b>
Interest paid		(339,501)	(467,710)
Employees' benefits paid		(151,600)	(118,765)
Income tax and other tax related fees paid		(428,062)	(329,068)
<b>Net cash generated from operating activities</b>		<b>2,991,078</b>	<b>3,035,119</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		(1,257,175)	(1,238,729)
Acquisition of intangible assets		(113,187)	(167,987)
Acquisition of a subsidiary		-	(73,409)
Proceeds from disposal of a subsidiary	7	74,409	-
Proceeds from disposal of non-financial assets		36,774	12,323
Proceeds from sale of financial assets at fair value		-	152
Released restricted deposits		82,901	78,952
Additions to restricted deposits		(81,343)	(45,256)
Net movement in short-term deposits		52,862	(391,694)
Dividends received		149,063	130,152
Interest received		220,523	137,590
<b>Net cash used in investing activities</b>		<b>(835,173)</b>	<b>(1,557,906)</b>



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

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

		For the Six-month period ended 30 June	
	Note	2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000
<b>Cash flows from financing activities</b>			
Proceeds from loans and borrowings		485,974	1,009,181
Repayments of loans and borrowings		(370,499)	(5,697,390)
Principal element of lease payments	21	(427,913)	(472,811)
Additions to deferred financing costs		-	(8,216)
Dividends paid to shareholders of the parent	17	(1,761,760)	(1,377,376)
Dividends paid to non-controlling interests in subsidiaries		(170,646)	(98,373)
<b>Net cash used in financing activities</b>		<b>(2,244,844)</b>	<b>(6,644,985)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(88,939)</b>	<b>(5,167,772)</b>
Effect of exchange rate fluctuations		161,478	208,751
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>10,192,338</b>	<b>7,464,341</b>

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



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Notes to the condensed consolidated interim financial information

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

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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 six-month period ended 30 June 2024 were authorised for issuance in accordance with a resolution of the Board of Directors of the Company on 30 July 2024.

## 2. BASIS OF PREPARATION

The condensed consolidated interim financial information for the six-month period ended 30 June 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 six-month period ended 30 June 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

# Ooredoo Q.P.S.C.

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for the six-month period ended 30 June 2024

Notes to the condensed consolidated interim financial information

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

## 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 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 June		For the six-month period ended 30 June	
	2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000	2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000
Revenue from rendering of services	5,493,104	5,342,055	10,907,408	10,530,774
Sale of telecommunication equipment	421,810	413,556	848,961	841,998
Equipment rental revenue	18,997	17,922	40,100	36,127
	<b>5,933,911</b>	<b>5,773,533</b>	<b>11,796,469</b>	<b>11,408,899</b>

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### 4. REVENUE (CONTINUED)

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2024 (Reviewed)	2023 (Reviewed)	2024 (Reviewed)	2023 (Reviewed)
	QR.'000	QR.'000	QR.'000	QR.'000
Over time	5,512,101	5,359,977	10,947,508	10,566,901
At a point in time	421,810	413,556	848,961	841,998
	<b>5,933,911</b>	<b>5,773,533</b>	<b>11,796,469</b>	<b>11,408,899</b>

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

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2024 (Reviewed)	2023 (Reviewed)	2024 (Reviewed)	2023 (Reviewed)
	QR.'000	QR.'000	QR.'000	QR.'000
Cost of equipment sold and other services	791,526	700,882	1,538,276	1,440,223
Outpayments and interconnect charges	360,401	526,629	724,210	1,009,443
Regulatory and related fees	448,147	413,541	878,716	792,399
Network operation and maintenance	490,258	406,612	977,732	807,272
Rentals and utilities	165,942	165,479	343,022	335,274
Marketing costs and sponsorship	80,424	75,151	183,250	174,874
Commission on cards	178,051	165,417	351,630	316,858
Legal and professional fees	65,132	23,821	92,450	44,359
Provision for obsolete and slow-moving inventories	5,710	10,858	9,500	12,649
Other expenses	151,460	170,645	287,056	302,339
	<b>2,737,051</b>	<b>2,659,035</b>	<b>5,385,842</b>	<b>5,235,690</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)/GAINS – NET

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2024 (Reviewed)	2023 (Reviewed)	2024 (Reviewed)	2023 (Reviewed)
	QR.'000	QR.'000	QR.'000	QR.'000
Gain on sale of non-financial assets	7,541	1,844	29,788	4,774
Change in fair value of derivatives – net	(159)	(454)	(386)	(818)
Unrealised gain on equity investment at FVTPL	3,308	29,713	8,902	29,073
Foreign currency (loss)/gain – net	(14,639)	74,701	(105,058)	(135,262)
Gain on disposal of a subsidiary (i)	117,895	-	117,895	-
Miscellaneous loss– net	(131,104)	(2,983)	(155,864)	(2,263)
	<b>(17,158)</b>	<b>102,821</b>	<b>(104,723)</b>	<b>(104,496)</b>

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

- i. During the 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:

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

Below is the calculation of the gain on the disposal:

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

\* 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.



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### 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 June		For the six-month period ended 30 June	
	2024 (Reviewed)	2023 (Reviewed)	2024 (Reviewed)	2023 (Reviewed)
Profit for the period attributable to shareholders of the parent (QR.'000)	<b>958,529</b>	834,286	<b>1,871,460</b>	1,794,852
Weighted average number of shares (In '000)	<b>3,203,200</b>	3,203,200	<b>3,203,200</b>	3,203,200
Basic and diluted earnings per share (QR)	<b>0.30</b>	0.26	<b>0.58</b>	0.56

### 9. PROPERTY, PLANT AND EQUIPMENT

	30 June 2024 (Reviewed) QR.'000	31 December 2023 (Audited) QR.'000
Net book value at beginning of the period/year	<b>13,905,757</b>	14,197,628
Deconsolidation of a subsidiary (Note 7)	<b>(249,779)</b>	-
Additions	<b>923,800</b>	2,703,370
Disposals	<b>(6,943)</b>	(29,747)
Reclassification	<b>(29,629)</b>	(166,237)
Depreciation for the period/year	<b>(1,357,484)</b>	(2,935,585)
Impairment loss made during the period/year	<b>(4,870)</b>	(97,887)
Exchange adjustments	<b>(17,586)</b>	234,215
Carrying value at the end of the period/year	<b>13,163,266</b>	13,905,757

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### 10. INTANGIBLE ASSETS AND GOODWILL

	<b>30 June 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
Deconsolidation of a subsidiary (Note 7)	<b>(578,875)</b>	-
Acquisition of a subsidiary (i)	-	72,830
Derecognition of license cost	-	(163,399)
Additions	<b>113,187</b>	273,166
Disposals	<b>(43)</b>	-
Reclassification	<b>29,629</b>	208,139
Amortisation for the period/year	<b>(513,637)</b>	(1,023,815)
Impairment loss during the period/year (Note 24)	-	(524,974)
Exchange adjustment	<b>(60,385)</b>	(29,042)
Carrying value at the end of the period/year	<b>14,504,405</b>	15,514,529

(i) On 16 April 2023, the Group acquired through Iraq Al Mustaqbal for Communication and Internet Services and Electronic Service Ltd. (Iraq Al Mustaqbal), 49% of the shares of Masarat Al Iraq Information Technology Company Ltd. (Al Masarat), a limited liability company incorporated in Iraq with the license to provide fibre media and internet services as an Internet Service Provider (ISP). During the period, the Group has finalised the Purchase Price Allocation (PPA) which resulted in a net asset of QR. 507 thousand and the consideration minus the net asset amount was recognized as goodwill.

### 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>30 June 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
Deconsolidation of a subsidiary (Note 7)	<b>(225,302)</b>	-
Additions	<b>526,226</b>	945,244
Amortisation during the period/ year	<b>(323,545)</b>	(612,275)
Reduction on early termination	<b>(83,743)</b>	(65,427)
Exchange adjustments	<b>(6,524)</b>	(64,983)
Carrying value at the end of the period/ year	<b>2,677,598</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>30 June 2024 (Reviewed)</b>		
	<b>Ooredoo Hutchison Asia QR.'000</b>	<b>Others QR.'000</b>	<b>Total QR.'000</b>
Current assets	1,312,956	1,105,031	2,417,987
Non-current assets	11,078,375	2,278,804	13,357,179
Current liabilities	(3,750,377)	(633,982)	(4,384,359)
Non-current liabilities	(7,151,300)	(2,163,435)	(9,314,735)
Net assets	1,489,654	586,418	2,076,072
Goodwill	3,964,807	636,480	4,601,287
Carrying amount of the investment	5,454,461	1,222,898	6,677,359

<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 six-month period ended 30 June 2024 (Reviewed)		
	Ooredoo Hutchison Asia QR.'000	Others QR.'000	Total QR.'000
Share in revenues of associates and joint ventures	2,102,864	759,816	2,862,680
Share in results of associates and joint ventures	174,868	21,919	196,787

	For the six-month period ended 30 June 2023 (Reviewed)		
	Ooredoo Hutchison Asia QR.'000	Others QR.'000	Total QR.'000
Share in revenues of associates and joint ventures	1,961,175	834,894	2,796,069
Share in results of associates and joint ventures	160,029	21,980	182,009

The carrying amount of equity-accounted investments has changed as follows in the six-month period ended 30 June 2024:

	30 June 2024 (Reviewed) QR.'000	31 December 2023 (Audited) QR.'000
At 1 January	7,085,027	7,051,075
Disposals	-	(138,093)
Share of results for the period/year	196,787	397,705
Other comprehensive (loss)/income	(8,471)	(158)
Foreign currency translation differences	(452,190)	37,234
Dividend received	(143,794)	(183,827)
Impairment	-	(78,909)
	<b>6,677,359</b>	<b>7,085,027</b>

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### 13. FINANCIAL ASSETS AT FAIR VALUE

	<b>30 June 2024 (Reviewed) QR.'000</b>	31 December 2023 (Audited) QR.'000
Investment in equity instruments designated at FVTOCI	<b>527,323</b>	487,886
Financial assets measured at FVTPL	<b>487,233</b>	478,497
	<b>1,014,556</b>	966,383

The Group's financial assets comprise of investment in a telecommunication related company with fair value of QR. 459,817 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>30 June 2024 (Reviewed) QR.'000</b>	31 December 2023 (Audited) QR.'000
Trade receivables – net of impairment allowances	<b>2,360,147</b>	2,364,551
Other receivables and prepayments – net of impairment allowances	<b>1,613,225</b>	1,286,828
Unbilled subscriber revenue – net of impairment allowances	<b>825,013</b>	797,482
Contract assets – net of impairment allowances	<b>191,245</b>	155,257
Amounts due from international carriers – net of impairment allowances	<b>331,240</b>	482,394
Positive fair value of derivative contracts (Note 29)	<b>27</b>	-
	<b>5,320,897</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>30 June 2024 (Reviewed) QR.'000</b>	30 June 2023 (Reviewed) QR.'000
Bank balances and cash – net of impairment allowance	<b>11,480,928</b>	8,650,754
Less: deposits with maturity of more than three-months	<b>(689,217)</b>	(762,404)
Less: restricted deposits	<b>(599,373)</b>	(424,009)
Cash and cash equivalents as per condensed consolidated interim statement of cash flows	<b>10,192,338</b>	7,464,341

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. 1,746 thousand during the period ended 30 June 2024 (2023: reversal of impairment of QR. 1,376 thousand).

The principal non-cash transactions during the period ended 30 June 2024 comprise mainly of acquisition of property, plant, and equipment of QR. 499,041 thousand (2023: QR. 549,175 thousand) and dividends declared not yet paid to non-controlling interests of QR. Nil thousand (2023: QR. 346,482 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 six-month period ended 30 June</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>30 June 2024 (Reviewed) QR.'000</b>	31 December 2023 (Audited) QR.'000
Loans and borrowings	<b>12,511,845</b>	12,396,581
Interest payable	<b>139,514</b>	137,791
Less: deferred financing costs	<b>(112,122)</b>	(123,433)
	<b>12,539,237</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>30 June 2024 (Reviewed) QR.'000</b>	31 December 2023 (Audited) QR.'000
Non-current portion	<b>11,949,002</b>	11,943,368
Current portion	<b>590,235</b>	467,571
	<b>12,539,237</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. 11,718,840 thousand as at 30 June 2024 (2023: QR. 11,416,603 thousand).

### 19. OTHER NON-CURRENT LIABILITIES

	<b>30 June 2024 (Reviewed) QR.'000</b>	31 December 2023 (Audited) QR.'000
License cost payables	<b>140,686</b>	265,355
Others*	<b>74,280</b>	86,272
	<b>214,966</b>	351,627

\* Others mainly include long-term procurement payables.

### 20. TRADE AND OTHER PAYABLES

	<b>30 June 2024 (Reviewed) QR.'000</b>	31 December 2023 (Audited) QR.'000
Trade payables	<b>946,679</b>	1,322,588
Accrued expenses	<b>4,080,434</b>	4,501,213
Payables to Communication Regulatory Authority	<b>290,032</b>	519,980
Amounts due to international carriers - net	<b>391,690</b>	378,025
License cost payable	-	8,507
Negative fair value derivatives	-	257
Long term incentive points-based payments	<b>87,934</b>	122,607
Other payables (i)	<b>769,000</b>	786,281
	<b>6,565,769</b>	7,639,458

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



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### 21. LEASE LIABILITIES

	30 June 2024 (Reviewed) QR.'000	31 December 2023 (Audited) QR.'000
Carrying value at beginning of the period/year	3,746,267	3,804,713
Deconsolidation of a subsidiary (Note 7)	(1,160,880)	-
Additions during the period/year	526,226	945,244
Interest expense on lease liability	125,265	262,567
Principal element of lease payments	(427,913)	(793,530)
Payment of interest portion of lease liability	(77,671)	(160,971)
Reduction on early termination	(85,485)	(54,953)
Exchange adjustments	70,871	(256,803)
Carrying value at the end of the period/year	2,716,680	3,746,267

	30 June 2024 (Reviewed) QR.'000	31 December 2023 (Audited) QR.'000
Non-current portion	2,230,967	3,131,129
Current portion	485,713	615,138
	2,716,680	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.

	30 June 2024 (Reviewed) QR.'000	31 December 2023 (Audited) QR.'000
<b>Contractual maturity analysis</b>		
Not later than 1 year	614,131	840,865
Later than 1 year and not later than 5 years	1,775,189	2,778,985
Later than 5 years	952,602	1,158,060
Total contractual cash flows	3,341,922	4,777,910
Less: Unwinding of interest	(625,242)	(1,031,643)
Carrying value of lease liabilities	2,716,680	3,746,267

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### 22. COMPONENTS OF OTHER COMPREHENSIVE INCOME/(LOSS)

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000	2024 (Reviewed) QR.'000	2023 (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	-	(776)	-	(1,485)
Share of other comprehensive income / (loss) of associates and joint ventures	-	-	(8,771)	(1,368)
<b>Foreign currency translation reserve</b>				
Foreign exchange translation differences – foreign operations	(235,589)	(123,382)	(490,588)	841,507
Translation reserve recycled to profit or loss	495,501	-	495,501	-
	<b>259,912</b>	<b>(123,382)</b>	<b>4,913</b>	<b>841,507</b>
<b>Items that will not be reclassified subsequently to profit or loss</b>				
<b>Fair value reserve</b>				
Net changes in fair value of equity investments at fair value through other comprehensive income	(12,891)	(4,972)	39,341	(39,201)
<b>Employees benefit reserve</b>				
Share of other comprehensive income / (loss) of associates and joint ventures	156	(1,954)	300	(1,832)
Other comprehensives income / (loss) – net of tax	247,177	(131,084)	35,783	797,621

### 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 30 June		For the six-month period ended 30 June	
	2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000	2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000
<b>Current income tax</b>				
Current income tax charge	150,004	136,889	291,856	256,793
<b>Deferred income tax</b>				
Relating to origination and reversal of temporary differences	(2,923)	7,510	18,619	11,332
<b>Industry fees and other tax related fees</b>				
Industry fee (i)	68,885	45,615	125,816	100,555
Other tax related fees (ii)	7,289	5,500	14,822	32,853
	<b>223,255</b>	<b>195,514</b>	<b>451,113</b>	<b>401,533</b>

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

- (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 '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'.

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

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000	2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000
Impairment loss on Asia Mobile Holdings Pte Ltd (i)	-	71,940	-	71,940
Impairment loss on Ooredoo Tunisia (ii)	-	-	-	102,897
Others	2,768	(460)	4,870	(460)
	<b>2,768</b>	<b>71,480</b>	<b>4,870</b>	<b>174,377</b>

- i) As at 30 June 2023, the Group assessed its investment in associate (Asia Mobile Holdings Pte Ltd ("AMH")) 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 its carrying value and as a result an impairment charge of QR. 72 million has been reflected in the consolidated statement of profit or loss.

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

- ii) 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 June 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 30 June 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 30 June 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>30 June 2024 (Reviewed) QR.'000</b>	31 December 2023 (Audited) QR.'000
<b>Capital expenditure and commitments</b>		
Estimated capital expenditure contracted for at the end of the financial reporting period / year but not provided for	<b>2,164,270</b>	1,322,836
Letters of credit	<b>289,966</b>	270,800
Letters of guarantees	<b>963,295</b>	949,304

	<b>30 June 2024 (Reviewed) QR.'000</b>	31 December 2023 (Audited) QR.'000
<b>Contingent liabilities</b>		
Claims against the Group not acknowledged as debts	<b>22,758</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 30 June 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 previous 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. 619,284 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. 57,532 thousand (2023: QR. 21,381 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. 62,181 thousand for the three-month period ended 30 June 2024 (2023: QR. 76,413 thousand) and QR.145,364 thousand for the six month period ended 30 June 2024 (2023: QR. 138,342 thousand) and end of service benefits amounted to QR. 4,734 thousand for the three-month period ended 30 June 2024 (2023: QR. 4,530 thousand) and QR. 10,619 thousand for the six-month period ended 30 June 2024 (2023: QR. 8,542 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

	30 June 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	218,220	219,609	1,382	217,669	219,051
Legal, regulatory, and other provisions (i)	340,395	-	340,395	260,470	-	260,470
	<b>341,784</b>	<b>218,220</b>	<b>560,004</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") 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 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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### 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 30 June 2024 and 2023:

#### For the three-month period ended 30 June 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	1,666,112	1,274,448	682,436	550,817	585,425	733,866	-	5,493,104	1,045,107
Sale of telecommunications equipment	15,342	-	1,239	30,140	224,393	150,696	-	421,810	1,571
Revenue from use of assets by others	3,372	2,824	-	9,890	119	2,792	-	18,997	-
Inter-segment	78,380	44	14	455	467	135,831	(215,191)	(i)	-
<b>Total revenue</b>	<b>1,763,206</b>	<b>1,277,316</b>	<b>683,689</b>	<b>591,302</b>	<b>810,404</b>	<b>1,023,185</b>	<b>(215,191)</b>	<b>5,933,911</b>	<b>1,046,678</b>
<b>Timing of revenue recognition</b>									
At a point in time	92,754	-	1,239	30,140	224,393	162,620	(89,336)	421,810	1,571
Over time	1,670,452	1,277,316	682,450	561,162	586,011	860,565	(125,855)	5,512,101	1,045,107
	<b>1,763,206</b>	<b>1,277,316</b>	<b>683,689</b>	<b>591,302</b>	<b>810,404</b>	<b>1,023,185</b>	<b>(215,191)</b>	<b>5,933,911</b>	<b>1,046,678</b>
<b>Results</b>									
Segment profit before tax**	649,062	292,360	101,914	50,054	105,537	186,459	(75,217)	(ii)	1,310,169
Depreciation and amortisation	244,131	205,460	165,044	159,381	124,454	136,090	75,217		1,109,777
Net finance costs	41,349	2,042	14,041	8,699	3,387	21,853	-		91,371



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### 28. SEGMENT INFORMATION (CONTINUED)

#### Operating segments (continued)

##### For the three-month period ended 30 June 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	1,711,583	1,082,022	597,434	562,569	569,660	818,787	-		5,342,055	1,022,377
Sale of telecommunications equipment	5,310	66	763	36,004	180,994	190,419	-		413,556	852
Revenue from use of assets by others	3,783	2,911	-	6,963	119	4,146	-		17,922	-
Inter-segment	97,240	45	9	443	503	82,867	(181,107)	(i)	-	-
<b>Total revenue</b>	<b>1,817,916</b>	<b>1,085,044</b>	<b>598,206</b>	<b>605,979</b>	<b>751,276</b>	<b>1,096,219</b>	<b>(181,107)</b>		<b>5,773,533</b>	<b>1,023,229</b>
Timing of revenue recognition										
At a point in time	101,906	66	763	36,004	180,994	198,273	(104,450)		413,556	852
Over time	1,716,010	1,084,978	597,443	569,975	570,282	897,946	(76,657)		5,359,977	1,022,377
	1,817,916	1,085,044	598,206	605,979	751,276	1,096,219	(181,107)		5,773,533	1,023,229
<b>Results</b>										
Segment profit before tax **	558,145	290,234	88,822	60,669	95,292	145,019	(75,486)	(ii)	1,162,695	100,198
Depreciation and amortisation	248,049	206,480	143,896	165,648	129,307	160,212	75,486		1,129,078	323,234
Net finance costs	90,466	4,490	7,287	9,215	(806)	38,966	-		149,618	102,327

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### 28. 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 presented after the “total as reported” 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%.

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

	For the three-month period ended 30 June	
	2024 (Reviewed) QR.'000	2023 (Reviewed) QR.'000
Amortisation of intangibles***	(75,217)	(75,486)
	(75,217)	(75,486)

\*\*\*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

The following table presents revenue and profit information regarding the Group's operating segments for the six-month period ended 30 June 2024 and 2023:

#### For the six-month period ended 30 June 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	3,329,945	2,480,514	1,342,999	1,096,850	1,159,315	1,497,785	-	10,907,408	2,100,244
Sale of telecommunications equipment	23,001	-	2,199	80,099	410,057	333,605	-	848,961	2,620
Revenue from use of assets by others	7,001	5,787	-	20,197	237	6,878	-	40,100	-
Inter-segment	218,877	90	31	942	960	278,802	(499,702)	(i)	-
<b>Total revenue</b>	<b>3,578,824</b>	<b>2,486,391</b>	<b>1,345,229</b>	<b>1,198,088</b>	<b>1,570,569</b>	<b>2,117,070</b>	<b>(499,702)</b>	<b>11,796,469</b>	<b>2,102,864</b>
<b>Timing of revenue recognition</b>									
At a point in time	239,587	-	2,199	80,099	410,057	352,513	(235,494)	848,961	2,620
Over time	3,339,237	2,486,391	1,343,030	1,117,989	1,160,512	1,764,557	(264,208)	10,947,508	2,100,244
	<b>3,578,824</b>	<b>2,486,391</b>	<b>1,345,229</b>	<b>1,198,088</b>	<b>1,570,569</b>	<b>2,117,070</b>	<b>(499,702)</b>	<b>11,796,469</b>	<b>2,102,864</b>
<b>Results</b>									
Segment profit before tax**	1,338,685	641,182	234,014	109,343	157,627	274,087	(149,715)	(ii)	2,605,223
Depreciation and amortisation	485,841	407,280	309,850	314,466	248,826	285,045	149,715		2,201,023
Net finance costs	80,590	4,506	23,011	16,874	(3,027)	58,469	-		176,294

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### 28. SEGMENT INFORMATION (CONTINUED)

#### Operating segments (continued)

For the six-month period ended 30 June 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	3,502,526	2,017,271	1,168,285	1,129,167	1,117,266	1,596,259	-	10,530,774	1,959,559
Sale of telecommunications equipment	19,881	66	2,029	85,292	341,173	393,557	-	841,998	1,404
Revenue from use of assets by others	7,532	6,047	-	14,202	238	8,108	-	36,127	212
Inter-segment	235,828	157	30	938	1,267	146,631	(384,851)	(i)	-
<b>Total revenue</b>	<b>3,765,767</b>	<b>2,023,541</b>	<b>1,170,344</b>	<b>1,229,599</b>	<b>1,459,944</b>	<b>2,144,555</b>	<b>(384,851)</b>	<b>11,408,899</b>	<b>1,961,175</b>
Timing of revenue recognition									
At a point in time	254,064	66	2,029	85,292	341,173	402,833	(243,459)	841,998	1,404
Over time	3,511,703	2,023,475	1,168,315	1,144,307	1,118,771	1,741,722	(141,392)	10,566,901	1,959,771
	3,765,767	2,023,541	1,170,344	1,229,599	1,459,944	2,144,555	(384,851)	11,408,899	1,961,175
<b>Results</b>									
Segment profit before tax **	1,192,141	587,031	195,479	118,812	700,504	(43,121)	(253,232)	(ii)	2,497,614
Depreciation and amortisation	490,129	394,088	287,440	332,276	257,112	322,332	150,335		2,233,712
Net finance costs	185,047	8,787	14,040	19,045	107	79,026	-		306,052

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### 28. 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 presented after the “total as reported” 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%.

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

	<b>For the six-month period ended 30 June</b>	
	<b>2024 (Reviewed) QR.'000</b>	<b>2023 (Reviewed) QR.'000</b>
Amortisation of intangibles***	<b>(149,715)</b>	(150,335)
Impairment of intangible assets and goodwill	-	(102,897)
	<b>(149,715)</b>	<b>(253,232)</b>

\*\*\*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 30 June 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 30 June 2024 (Reviewed)</b>	<b>14,648,233</b>	<b>6,591,199</b>	<b>4,064,471</b>	<b>3,962,565</b>	<b>4,158,374</b>	<b>11,829,644</b>	<b>11,089,437</b>	<b>56,343,923</b>	<b>9,230,779</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)</b>									
<b>30 June 2024 (Reviewed)</b>	<b>188,460</b>	<b>194,029</b>	<b>175,310</b>	<b>205,684</b>	<b>89,251</b>	<b>184,253</b>	-	<b>1,036,987</b>	<b>337,068</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. 11,089,437 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 30 June 2024 and 31 December 2023:

	<b>30 June 2024 (Reviewed) QR.'000</b>	<b>Level 1 (Reviewed) QR.'000</b>	<b>Level 2 (Reviewed) QR.'000</b>	<b>Level 3 (Reviewed) QR.'000</b>
<b>Assets</b>				
<b>Financial assets measured at fair value</b>				
FVTOCI	527,323	1,083	11,775	514,465
FVTPL	487,233	486,883	350	-
Derivative financial instruments	27	-	27	-
	<b>1,014,583</b>	<b>487,966</b>	<b>12,152</b>	<b>514,465</b>
<b>Other financial liability for which fair value is disclosed</b>				
Loans and borrowings	11,718,840	-	11,041,875	676,965
	<b>11,718,840</b>	<b>-</b>	<b>11,041,875</b>	<b>676,965</b>
	<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	-
	<b>966,383</b>	<b>479,475</b>	<b>11,964</b>	<b>474,944</b>
<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
	<b>11,416,860</b>	<b>-</b>	<b>10,855,081</b>	<b>561,779</b>



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

There were no transfers among Levels 1, 2, and 3 for the six-month period ended 30 June 2024 and for the year ended 31 December 2023.

At 30 June 2024, the Group has notes with a fair value of QR. 11,041,875 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. 676,965 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 30 June 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>	459,817	EV/EBITDA	7.201 times	A change in the EV/EBITDA by 10% would increase/decrease the fair value by QR. 40,753 thousand

## **Ooredoo Q.P.S.C.**

Condensed consolidated interim financial information

for the six-month period ended 30 June 2024

Notes to the condensed consolidated interim financial information

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

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### **30. SIGNIFICANT ARRANGEMENT**

*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.