



**VODAFONE QATAR P.Q.S.C.**

**INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**

**AS AT AND FOR THE THREE MONTHS  
PERIOD ENDED 31 MARCH 2024**



**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**For the three months period ended 31 March 2024**

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## INTERIM CONSOLIDATED STATEMENT OF INCOME

For the three months period ended 31 March 2024

|   | <b>Three months ended 31 March</b> |                    |
|---|------------------------------------|--------------------|
|   | <b>2024</b>                        | <b>2023</b>        |
|   | <b>(Unaudited)</b>                 | <b>(Unaudited)</b> |
|   | <b>QR'000</b>                      | <b>QR'000</b>      |
| Revenues  | <b>806,054</b>                     | 775,878            |
| Interconnection and other direct expenses                     | <b>(269,039)</b>                   | (258,117)          |
| Network and other operational expenses                        | <b>(124,157)</b>                   | (121,377)          |
| Employee salaries and benefits                                | <b>(64,769)</b>                    | (65,917)           |
| Depreciation of property, plant and equipment                 | <b>(81,245)</b>                    | (84,290)           |
| Amortisation of intangible assets                             | <b>(48,848)</b>                    | (46,789)           |
| Depreciation of right-of-use assets                           | <b>(27,850)</b>                    | (27,848)           |
| Expected credit losses  | <b>(10,565)</b>                    | (10,248)           |
| Finance costs   | <b>(8,783)</b>                     | (11,339)           |
| Other financing costs   | <b>(7,750)</b>                     | (6,240)            |
| Other income  | <b>2,385</b>                       | 3,113              |
| <b>Profit before tax related fees</b>                         | <b>165,433</b>                     | 146,826            |
| Tax related fees  | <b>(15,326)</b>                    | (13,435)           |
| <b>Profit for the period</b>                                  | <b>150,107</b>                     | 133,391            |
| <b>Basic and diluted earnings per share (in QR per share)</b> | <b>0.036</b>                       | 0.032              |



## INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the three months period ended 31 March 2024

|   | <b>Three months ended 31 March</b> |                    |
|---|------------------------------------|--------------------|
|   | <b>2024</b>                        | <b>2023</b>        |
|   | <b>(Unaudited)</b>                 | <b>(Unaudited)</b> |
|   | <b>QR'000</b>                      | <b>QR'000</b>      |
| Profit for the period   | <b>150,107</b>                     | 133,391            |
| <b>Other comprehensive loss</b>                                   |                                    |                    |
| <i>Items that may be reclassified to the statement of income:</i> |                                    |                    |
| Changes in fair value on cash flow hedge derivative               | <b>(2,022)</b>                     | -                  |
| <b>Total comprehensive income for the period</b>                  | <b>148,085</b>                     | <b>133,391</b>     |



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
As at 31 March 2024

|                                      | 31 March<br>2024<br>(Unaudited)<br>QR'000 | 31 December<br>2023<br>(Audited)<br>QR'000 |
|--------------------------------------|---|--|
| <b>Non-current assets</b>            |   |  |
| Property, plant and equipment        | 1,873,984                                 | 1,934,465                                  |
| Intangible assets                    | 3,994,045                                 | 4,037,387                                  |
| Right-of-use assets                  | 408,207                                   | 428,599                                    |
| Trade and other receivables          | 220,348                                   | 266,958                                    |
| <b>Total non-current assets</b>      | <b>6,496,584</b>                          | <b>6,667,409</b>                           |
| <b>Current assets</b>                |   |  |
| Inventories                          | 46,977                                    | 33,928                                     |
| Contract costs                       | 18,600                                    | 13,030                                     |
| Trade and other receivables          | 441,188                                   | 443,974                                    |
| Cash and bank balances               | 113,026                                   | 129,785                                    |
| <b>Total current assets</b>          | <b>619,791</b>                            | <b>620,717</b>                             |
| <b>Total assets</b>                  | <b>7,116,375</b>                          | <b>7,288,126</b>                           |
| <b>Equity</b>                        |   |  |
| Share capital                        | 4,227,000                                 | 4,227,000                                  |
| Legal reserve                        | 166,371                                   | 157,787                                    |
| Hedging reserve                      | (2,022)                                   | -  |
| Retained earnings                    | 224,509                                   | 551,709                                    |
| <b>Total equity</b>                  | <b>4,615,858</b>                          | <b>4,936,496</b>                           |
| <b>Non-current liabilities</b>       |   |  |
| Loans and borrowings                 | 600,000                                   | 325,000                                    |
| Provisions                           | 111,987                                   | 110,433                                    |
| Lease liabilities                    | 280,122                                   | 315,251                                    |
| <b>Total non-current liabilities</b> | <b>992,109</b>                            | <b>750,684</b>                             |
| <b>Current liabilities</b>           |   |  |
| Loans and borrowings                 | 55,684                                    | 104,868                                    |
| Lease liabilities                    | 176,621                                   | 156,144                                    |
| Trade and other payables             | 1,276,103                                 | 1,339,934                                  |
| <b>Total current liabilities</b>     | <b>1,508,408</b>                          | <b>1,600,946</b>                           |
| <b>Total liabilities</b>             | <b>2,500,517</b>                          | <b>2,351,630</b>                           |
| <b>Total equity and liabilities</b>  | <b>7,116,375</b>                          | <b>7,288,126</b>                           |

These interim condensed consolidated financial statements were approved by the Board of Directors on 23 April 2024 and were signed on its behalf by:

**Abdulla Bin Nasser Al Misnad**  
Chairman

**Rashid Fahad Al-Naimi**  
Managing Director



INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months period ended 31 March 2024

|   | Share capital    | Legal reserve  | Hedging reserve | Retained earnings     |                    | Total          | Total equity     |
|---|------------------|----------------|-----------------|-----------------------|--------------------|----------------|------------------|
|   |                  |                |                 | Distributable profits | Accumulated losses |                |                  |
|   |                  |                |                 | QR'000                | QR'000             |                |                  |
| <b>Balance as at 1 January 2023 (Audited)</b>         | <u>4,227,000</u> | <u>126,369</u> | <u>-</u>        | <u>902,351</u>        | <u>(423,067)</u>   | <u>479,284</u> | <u>4,832,653</u> |
| Profit for the period                                 | -                | -              | -               | -                     | 133,391            | 133,391        | 133,391          |
| Total comprehensive income for the period             | -                | -              | -               | -                     | 133,391            | 133,391        | 133,391          |
| Transfer to distributable profits                     | -                | -              | -               | 155,107               | (155,107)          | -              | -                |
| Transfer to legal reserve                             | -                | 7,755          | -               | (7,755)               | -                  | (7,755)        | -                |
| Dividend declared for the year ended 31 December 2022 | -                | -              | -               | (422,700)             | -                  | (422,700)      | (422,700)        |
| Transfer to social and sports fund                    | -                | -              | -               | (3,335)               | -                  | (3,335)        | (3,335)          |
| <b>Balance as at 31 March 2023 (Unaudited)</b>        | <u>4,227,000</u> | <u>134,124</u> | <u>-</u>        | <u>623,668</u>        | <u>(444,783)</u>   | <u>178,885</u> | <u>4,540,009</u> |
| <b>Balance as at 1 January 2024 (Audited)</b>         | <u>4,227,000</u> | <u>157,787</u> | <u>-</u>        | <u>1,063,093</u>      | <u>(511,384)</u>   | <u>551,709</u> | <u>4,936,496</u> |
| Profit for the period                                 | -                | -              | -               | -                     | 150,107            | 150,107        | 150,107          |
| Other comprehensive loss for the period               | -                | -              | (2,022)         | -                     | -                  | -              | (2,022)          |
| Total comprehensive income for the period             | -                | -              | (2,022)         | -                     | 150,107            | 150,107        | 148,085          |
| Transfer to distributable profits                     | -                | -              | -               | 171,684               | (171,684)          | -              | -                |
| Transfer to legal reserve                             | -                | 8,584          | -               | (8,584)               | -                  | (8,584)        | -                |
| Dividend declared for the year ended 31 December 2023 | -                | -              | -               | (464,970)             | -                  | (464,970)      | (464,970)        |
| Transfer to social and sports fund                    | -                | -              | -               | (3,753)               | -                  | (3,753)        | (3,753)          |
| <b>Balance as at 31 March 2024 (Unaudited)</b>        | <u>4,227,000</u> | <u>166,371</u> | <u>(2,022)</u>  | <u>757,470</u>        | <u>(532,961)</u>   | <u>224,509</u> | <u>4,615,858</u> |



INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS  
For the three months period ended 31 March 2024

|   | <b>Three months ended 31 March</b> |                  |
|---|------------------------------------|------------------|
|   | <b>2024</b>                        | <b>2023</b>      |
|   | (Unaudited)                        | (Unaudited)      |
|   | QR'000                             | QR'000           |
| <b>Operating activities</b>                                   |                                    |                  |
| Profit before tax related fees                                | 165,433                            | 146,826          |
| <i>Adjustments for:</i>                                       |                                    |                  |
| Depreciation of property, plant and equipment                 | 81,245                             | 84,290           |
| Amortisation of intangible assets                             | 48,848                             | 46,789           |
| Depreciation of right-of-use assets                           | 27,850                             | 27,848           |
| Provision for employees' end of service benefit               | 3,427                              | 3,400            |
| Expected credit losses  | 10,565                             | 10,248           |
| Finance costs   | 8,783                              | 11,339           |
| Other financing costs   | 7,750                              | 6,240            |
| Other income  | (2,385)                            | (3,113)          |
| <i>Change in operating assets and liabilities</i>             |                                    |                  |
| Increase in inventories                                       | (13,049)                           | (10,165)         |
| (Increase) / decrease in contract costs                       | (5,570)                            | 6,273            |
| Decrease in trade and other receivables                       | 41,024                             | 83,682           |
| Decrease in trade and other payables                          | (85,017)                           | (73,704)         |
| Decrease in provisions  | (2,712)                            | (804)            |
| <b>Cash generated from operations</b>                         | <b>286,192</b>                     | <b>339,149</b>   |
| Finance costs paid  | (6,717)                            | (10,173)         |
| Other income received   | 192                                | 392              |
| <b>Net cash flows from operating activities</b>               | <b>279,667</b>                     | <b>329,368</b>   |
| <b>Investing activities</b>                                   |                                    |                  |
| Purchase of property, plant and equipment                     | (20,764)                           | (18,925)         |
| Purchase of intangible assets                                 | (5,506)                            | (6,855)          |
| Deferred consideration paid for subsidiary acquisition        | (1,000)                            | -                |
| <b>Net cash flows used in investing activities</b>            | <b>(27,270)</b>                    | <b>(25,780)</b>  |
| <b>Financing activities</b>                                   |                                    |                  |
| Proceeds from loans and borrowings                            | 375,000                            | 400,000          |
| Repayment of loans and borrowings                             | (151,250)                          | (251,250)        |
| Payment of lease liabilities                                  | (26,907)                           | (25,807)         |
| Dividend paid   | (465,999)                          | (314,311)        |
| Movement in restricted bank accounts                          | 1,029                              | (108,389)        |
| <b>Net cash flows used in financing activities</b>            | <b>(268,127)</b>                   | <b>(299,757)</b> |
| <b>Net (decrease) / increase in cash and cash equivalents</b> | <b>(15,730)</b>                    | <b>3,831</b>     |
| Cash and cash equivalents at the beginning of the period      | 104,534                            | 164,678          |
| <b>Cash and cash equivalents at the end of the period</b>     | <b>88,804</b>                      | <b>168,509</b>   |