



25

ANNUAL
REPORT



In the Name of **Allah**,
Most **Gracious**, Most **Merciful**



His Highness Sheikh Tamim bin Hamad Al-Thani

Amir of the State of Qatar



His Highness Sheikh Hamad bin Khalifa Al-Thani

The Father Amir

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1

EXECUTIVE
SUMMARY



FROM OUR BOARD OF DIRECTORS



H.E. Mr. Abdulla Bin Nasser Al Misnad

A GLIMPSE INTO 2025



Vodafone Qatar delivered strong financial and operational performance in 2025, reflecting the effectiveness of our strategy, continued innovation, and disciplined execution across the business. The year represented a period of sustained momentum as we further strengthened our digital and technological capabilities, advanced key strategic initiatives, and reinforced our position as a key enabler of Qatar's rapidly evolving digital economy.

Our commitment to digital innovation continued to set new benchmarks at the local, regional, and global levels. Throughout the year, we accelerated the development of next-generation products and services, enhanced customer experience across all touchpoints, and expanded our portfolio of digital solutions to meet the growing and increasingly sophisticated needs of consumers, enterprises, and government partners.

Guided by a strong customer-centric approach, we remained focused on delivering world-class connectivity, resilient network performance, and innovative digital services that empower individuals and businesses alike. At the same time, we continued to invest in future-ready infrastructure, data-driven capabilities, and strategic partnerships, ensuring long-term value creation and sustainable growth while supporting Qatar's national digital transformation agenda.

A YEAR OF TRANSFORMATION AND INNOVATION

2025 was defined by significant progress across technology, business development, and community engagement. We deepened our ecosystem through strategic partnerships with global technology leaders and local innovators, signing several high-profile memoranda of understanding at major international platforms, including Web Summit 2025 and Mobile World Congress (MWC) Doha 2025. These collaborations included local and international partners, reinforcing our position at the centre of Qatar's digital innovation landscape.

Vodafone Qatar continues to proactively identify and deploy cutting-edge digital technologies across key sectors of the national economy. In partnership with the health care sector, we launched secure, data-driven healthcare solutions powered by advanced 5G connectivity, Internet of Things (IoT), and cloud technologies. These solutions enable smart healthcare systems, real-time remote patient monitoring, and enhanced coordination of care across the healthcare ecosystem, leading to improved patient outcomes, greater operational efficiency, and more effective use of clinical resources. These advancements support the long-term transformation of healthcare delivery in Qatar, enabling a more integrated, patient-centric, and digitally enabled healthcare system aligned with national health priorities.

Sustainability remained integral to our operations and decision-making throughout the year. We ensured that our initiatives were aligned with national development priorities, including the Qatar National Vision 2030, while adhering to international best practices that support the delivery of resilient, secure, and future-ready telecommunications services.

Our long-standing commitment to occupational health and safety was formally recognised with the achievement of ISO 45001:2018 certification, reflecting years of disciplined practice, continuous improvement, and a deeply embedded culture of care for our people, partners, and stakeholders.

As one of Qatar's leading digital infrastructure providers, we continued to explore new ways to serve our customers. During the year, we expanded and enhanced our service offerings to provide greater flexibility, rewards and value, in line with evolving customer expectations.

FINANCIAL HIGHLIGHTS

The Company reported a net profit of QR 702 million for the financial year 2025, reflecting 16.8% increase compared to the previous year, mainly driven by solid revenue growth and sustained cost discipline.

Total revenue increased by 8.1% year-on-year to QR 3.4 billion due to growth across all core business segments, including mobility, managed services, fixed broadband, handsets and equipment. Service revenue grew by 5.0% reaching QR 3 billion. Vodafone Qatar expanded its customer base to 2.2 million mobile customers, representing an increase of 3.2% year-on-year.

EBITDA for the period exceeded QR 1.5 billion, increasing by 10.5% year-on-year, driven by higher service revenue and disciplined cost management. As a result, the reported EBITDA margin improved to 43.7%, expanding by 1ppts year-on-year. On an underlying basis, excluding equipment and one-off items, EBITDA margin reached 48.6%.

The Company delivered robust operating free cash flow of QR 780 million, representing an increase of 40.9% year-on-year, supported by strong collections and disciplined working capital management.

Lastly, the Company achieved a net profit margin of 20.4%, marking a 1.5ppts increase year-on-year. This translated into a return on equity (ROE) of 13.6% for 2025, reflecting 1.6ppts improvement compared to FY 2024. These results underscore the Company's continued focus to deliver sustainable long-term shareholder value.

Based on Vodafone Qatar's commitment to enhance shareholder returns and the strong financial performance, the Board of Directors has recommended the distribution of a cash dividend of 12% of the nominal share value, equivalent to QR 0.12 per share, subject to shareholders approval at the Company's next Annual General Assembly.

In addition, the Board of Directors has approved a cash dividend of 12% for the next financial year, to be distributed as quarterly interim dividends representing 20% of the annual dividend per quarter, with the remaining 40% to be paid as a final dividend at year-end. The dividend distribution will be subject to the Company's quarterly financial performance, review and approval by the Board of Directors and obtaining all required regulatory approvals.

A WORD OF APPRECIATION

The Board of Directors extends its sincere thanks and appreciation to His Highness Sheikh Tamim bin Hamad bin Khalifa Al Thani for his wise leadership and insightful vision, which has been and continues to inspire us during our journey towards the development of the country's telecommunications and technology sectors in line with the Qatar National Vision 2030.

We would also like to extend our sincere thanks and appreciation to the regulators and government entities, in particular the Communication Regulatory Authority, the Ministry of Communications and Information Technology, the Ministry of Commerce and Industry, the Qatar Financial Markets Authority, Qatar Stock Exchange and EDAA, for their support in fostering a dynamic and transparent environment that supports innovation and stimulates sustainable growth.

We also express our sincere appreciation to the esteemed members of the Board of Directors for their insightful vision and guidance, which have always had a positive impact on the company's performance and its established position. We thank the executive management for implementing the company's strategy in an outstanding manner and for their successful leadership, and we extend our gratitude to all company employees for their dedication and commitment to work, which form the foundation of our success and the continuity of our achievements.

In conclusion, we would like to thank our valued customers and shareholders for their continued trust and cooperation and look forward to further achievements in 2026, reaffirming our commitment at Vodafone Qatar to provide higher value services, embrace cutting-edge technological innovations, and contribute to shaping Qatar's digital future.

Abdulla Bin Nasser Al Misnad
Chairman of the Board of Directors



FROM OUR MANAGING DIRECTOR



Mr. Rashid Fahad Al-Naimi

“ DEAR ESTEEMED COLLEAGUES,

It is with great pride that I reflect on Vodafone Qatar's progress in 2025, a year defined by continued advancement and successive achievements that have further strengthened our technological capabilities and digital infrastructure. Our services have continued to set the benchmark for telecommunications excellence, reinforcing our ambition to be a cornerstone of innovation in Qatar's digital landscape.

With each new solution we develop, we empower Qatar's consumers and businesses with the tools they need to drive the nation's digital transformation, fully aligned with the Qatar National Vision 2030.

Our ethos, "Together We Can," underpins everything we do. This year, we forged impactful partnerships with both local and international organisations, demonstrating the value we bring through digitisation, connectivity, and smart-technology solutions.

In line with our commitment to delivering infrastructure that meets global standards, we announced the signing of a strategic cooperation agreement with Nokia to lead a comprehensive nationwide initiative aimed at modernising Qatar's 5G network. This integrated project will enable intelligent access to high-capacity broadband fibre networks, deliver advanced 5G-enabled services for enterprises and businesses, and support the development of a next-generation network powered by innovative technologies. The upgraded infrastructure is designed to meet the evolving requirements of future digital applications and to support digital transformation at scale across the country.

We expanded our collaboration with Microsoft to deliver next-generation digital solutions that enhance connectivity services, strengthen cybersecurity capabilities, and elevate customer experience across the State of Qatar. By combining our advanced network capabilities with Microsoft's cloud and Artificial Intelligence expertise, we are enabling secure, intelligent, and scalable digital services that support organisations and contribute to a resilient, future-ready digital ecosystem, aligned with the Qatar National Vision 2030.

At Vodafone Qatar, we believe in technology's power not only to transform business but to enhance everyday life. As part of our Corporate Social Responsibility (CSR) programme, we proudly hosted the Vodafone Sports Village on National Sport Day, an interactive space featuring AI experiences, 5G-powered activations, multi-sport challenges, and digital engagement zones. The event encouraged broad community participation in fitness and wellness, supporting our mission to foster a healthier society and promote active lifestyles.

Building on the legacy of the FIFA World Cup 2022, Vodafone Qatar continued to play a key role in enabling world-class connectivity for major international sporting events. In 2025, we proudly served as the official technology partner for the FIFA Arab Cup Qatar 2025™ and the FIFA U-17 World Cup Qatar 2025™, delivering advanced telecommunications solutions as part of our dedicated five-year partnership with FIFA.

Through this partnership, we enabled seamless event operations and enhanced digital experiences for fans, athletes, organisers, and stakeholders. Our delivery included reliable nationwide 5G coverage, high-speed fibre connectivity, and secure communications, reinforcing Qatar's reputation as a global hub for hosting major sporting events powered by cutting-edge digital infrastructure.

As steadfast supporters of sports and community initiatives, we recognise the importance of leveraging technology and innovation to enrich how people experience and engage with sports, while creating lasting value that extends beyond the events themselves.

Looking ahead, we reaffirm our commitment to delivering innovative services and contributing meaningfully to Qatar's society, culture, and environment.

I extend my sincerest gratitude to our Board of Directors, dedicated employees, trusted partners, and loyal customers for their continued support. With the momentum we've built in 2025, I look forward to the future with optimism, confident that Vodafone Qatar will continue to make a positive, lasting impact through connection and innovation.

Rashid Fahad Al-Naimi
Managing Director



FROM OUR CHIEF EXECUTIVE OFFICER



Sheikh Hamad Abdulla Jassim Al-Thani
Chief Executive Officer (CEO)

“ DEAR ESTEEMED SHAREHOLDERS,

Vodafone Qatar continues to play a defining role in shaping Qatar’s digital infrastructure, empowering communities and driving meaningful progress. We remain steadfast in delivering the latest technologies to customers and businesses, while actively pursuing new opportunities to accelerate digitalisation.

Guided by our ethos, “Together We Can,” we have advanced our technological capabilities to meet Qatar’s evolving needs and to support organisations of all sizes in delivering their products and services more efficiently.

Business Excellence

Building on the expanded capabilities of our subsidiaries and the strength of our core telecommunications business, Vodafone Qatar continues to respond to rising demand for digital services with agility and purpose. Our growing portfolio of integrated connectivity and digital solutions reflects our ability to anticipate local market needs while leveraging global technology trends to deliver meaningful impact across Qatar’s

economy. Through our subsidiaries and strategic partnerships, we are accelerating the adoption of digital solutions in alignment with Qatar National Vision 2030, supporting transformation across key sectors including healthcare, education, hospitality, retail, industrial, and residential. This integrated approach has reinforced our position as a trusted end-to-end technology partner.

As a result, 2025 marked a landmark year for business partnerships, as we deepened collaboration with startups, SMEs, and large enterprises alike. We remain committed to delivering scalable, customised solutions that evolve with our partners’ needs, creating long-term value and strengthening Qatar’s digital ecosystem.

At Web Summit 2025, we were honoured to showcase our latest advanced technology solutions, including 5G network capabilities and IoT solutions, through an interactive AI-powered pavilion. Visitors were guided through the seven stages of a model SME journey, where they explored a tailored suite of ICT solutions designed specifically to support startups and emerging businesses.

During the Summit, several high-level Memoranda of Understanding (MoUs) were signed with multiple entities, further strengthening our position as a leading adopter of innovative solutions and reinforcing our strategic partnerships across the ecosystem.

Vodafone Qatar also participated as a Strategic Telecommunications Sponsor at Mobile World Congress Doha 2025 (MWC Doha 2025), reflecting a shared ambition to harness connectivity services to drive growth, advance digital inclusion, and promote sustainable innovation. Our participation also contributed to enriching dialogue around the future of AI-enabled networks, intelligent connectivity, and digital transformation across sectors.

During MWC Doha 2025, additional strategic Memoranda of Understanding were signed with regional and international partners, expanding collaboration in the fields of artificial intelligence, advanced audio technologies, and sophisticated digital solutions.

From ‘Telco’ to ‘TechCo’

Over the past six years, Vodafone Qatar has evolved from a traditional telecommunications provider into a leading technology company. Our ‘Telco-to-TechCo’ transformation continued to accelerate in 2025 through strategic advancements, innovative partnerships, and milestone achievements that strengthened our position at the forefront of Qatar’s digital transformation.

This evolution is reflected in the continued expansion of our digital capabilities, enabling organisations to operate more efficiently in an increasingly digital-first world. As part of this journey, Vodafone Qatar introduced enhancements to the MyVodafone Portal, empowering businesses with greater simplicity, transparency, and control over their digital services. Designed to support businesses of all sizes, the enhanced portal offers an intuitive, user-friendly interface, real-time dashboards, and improved management tools, providing customers with a clear, centralised view of their Vodafone services and greater autonomy in managing their operations.

In parallel, we continue to invest heavily in our infrastructure to stay ahead of rapid technological change. Our MoU with Nokia represents a significant milestone, leveraging Nokia’s end-to-end technologies to enhance network capacity, reduce latency, accelerate time-to-market, and introduce greater agility through automation and enhanced security.

Vodafone Qatar also advanced its digital transformation journey through strategic collaboration with Microsoft, delivering next-generation digital solutions that enhance connectivity, strengthen cybersecurity, and elevate customer engagement across Qatar. Combining Vodafone Qatar’s advanced network capabilities with Microsoft’s cloud and Artificial Intelligence expertise, these initiatives support the development of secure, intelligent, and future-ready digital services, contributing to Qatar’s national digital ambitions in line with Qatar National Vision 2030.

Empowering Customers Through Innovation

Vodafone Qatar continues to expand its digital offerings with products and services that go beyond traditional data and voice. In early 2025, we launched iPoints, our dedicated customer-loyalty programme enabling users to earn and redeem points for bill payments, recharges, and add-ons. Customers also enjoy exclusive partner rewards, including Avios with Qatar Airways Privilege Club and special offers through Snoonu.

Building on this success, we enhanced our Postpaid+ plans with the latest “You Deserve It!” expansion, introducing a comprehensive suite of new perks and lifestyle benefits. These additions reinforce Vodafone Qatar’s commitment to providing innovative, customer-centric solutions supported by a robust and reliable network.

This year, we also implemented the Caller Name Presentation (CNAP) feature in compliance with the Communications Regulatory Authority (CRA) mandate to display registered legal entity names on recipients’ screens, reinforcing our dedication to customer safety, secure communications, and regulatory alignment.

Closing Statement

In 2025, Vodafone Qatar reaffirmed its position as a key player in telecommunications. Our unwavering commitment to delivering exceptional customer experiences and cultivating strong, trusted partnerships remains at the heart of everything we do.

This progress would not have been possible without the support of our Board of Directors, our dedicated employees, valued clients, and shareholders. I extend my sincere gratitude for their trust, confidence, and tireless contributions in advancing Vodafone Qatar’s vision.

As we reflect on the year’s achievements, we do so with confidence that they will continue to generate long-term value for our shareholders. Looking ahead, we remain focused on building upon these solid foundations, harnessing innovation, accelerating our digital transformation, and continuing to contribute meaningfully to the Qatar National Vision 2030.

Hamad Abdulla Al-Thani
Chief Executive Officer



WHO WE ARE?

Vodafone Qatar offers a comprehensive range of services that include voice, messaging, data, fixed communications, Internet of Things, and ICT managed services for both consumers and businesses in Qatar. The Company began commercial operations in 2009 and is serving 2.2 million mobile customers as of 31 December 2025.

A key driver of innovation in the telecommunications market, Vodafone Qatar is leading the way as one of the first operators in the world to go live with commercial 5G services and provide customers with a suite of 5G products and services. This monumental achievement comes as a result of the Company's rapid progress in rolling out its 5G network across the country since August 2018.

Vodafone Qatar is also accelerating the growth of its fixed network infrastructure and providing the technological backbone and communications ecosystem for many of Qatar's most recent iconic developments.

With a strong commitment to developing the digital infrastructure that will contribute towards establishing Qatar's long-term growth and prosperity while also enhancing the quality of life of its citizens, Vodafone Qatar's relationship with the community it operates in extends well beyond the products and services it provides. Over the years, the Company's social investments have been aligned with its purpose of connecting the people of Qatar and supporting them in their journey towards a better future, by building a digital technology-based society that focuses on promoting socioeconomic progress, fosters inclusivity, and prioritizes the safety and sustainability of the planet and the environment.

With over 24,000 institutional and retail shareholders, Vodafone Qatar is nearly 89% Qatari-owned. This figure includes the 45% of shares owned by Vodafone and Qatar Foundation LLC. As a member of the Qatar Stock Exchange, Vodafone Qatar also has a paid-up capital of QR 4.227 billion.

The Company's vision for the future is deeply rooted in its mission to celebrate how, despite the challenges, technology and the human spirit have allowed businesses and societies to move forward, adapt, learn new skills, and adopt new ways of communicating, learning, and operating. Vodafone Qatar lives out its 'Together We Can' brand position through its profound belief that the partnership between technology and society can build a better future for everyone and contribute towards Qatar's National Vision 2030.

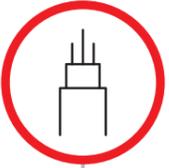


VODAFONE QATAR'S KEY MILESTONES

Vodafone Qatar entered the market with a clear vision to revolutionize telecommunications in Qatar. Since securing its key licenses, the Company has steadily expanded its network, enhanced its services, and strengthened its market position through a series of strategic milestones.



 2007	 2008	 2009	 2010	 2011
<ul style="list-style-type: none"> Wins the auction for Qatar's second mobile licence as part of the Vodafone and Qatar Foundation Consortium. 	<ul style="list-style-type: none"> Secures the Second Public Fixed Networks and Services License in Qatar, expanding its scope of operations. 	<ul style="list-style-type: none"> Launches its mobile network, marking the beginning of operations. Raises \$1 billion through its IPO, making it the largest IPO globally at the time. Lists on the Qatar Stock Exchange, strengthening its market presence. Opens its first retail store at Landmark Mall, enhancing accessibility for customers. 	<ul style="list-style-type: none"> Receives Fixed Services License. Opens first handset service center. Mobile customer base reaches 500,000. 	<ul style="list-style-type: none"> Launches Machine-to-Machine (M2M) business services. Awarded 'Best Call Centre' at Middle East Call Centre Awards.

 2012	<ul style="list-style-type: none"> Launches fiber-based fixed-line services for consumers and enterprises. Introduces Qatar's first smart recharge card. Expands retail presence to 22 outlets. 	 2019	<ul style="list-style-type: none"> Rebrands its advanced network technologies 4G+, 5G and fiber, under the GigaNet brand. Launches GigaHome and GigaTV. Expands 5G coverage to more than 70% of Doha. Launches the country's first 5G plans and NB-IoT network. Initiates the region's first 5G holographic call and 5G roaming services.
 2013	<ul style="list-style-type: none"> Achieves 1 million customers milestone. Launches Vodafone Passport Pack for Qatar's best roaming rates. Introduces Secure Device Management in Qatar for the first time to protect business data. 	 2020	<ul style="list-style-type: none"> Launches Voice over LTE (VoLTE). Expands fibre footprint across 25 key areas. Qatar Rail adopts Vodafone Qatar's managed Wi-Fi service for Doha Metro. Partners with KAHRAMAA to deliver IoT-powered smart meters. Signs an MoU with Qatar National Tourism Council for Big Data and advanced analytics solutions. Achieves ISO 9001:2015 certification for HR Quality Management.
 2014	<ul style="list-style-type: none"> Launches 4G services and the first 4G service while roaming. Becomes first Qatari company and first telecom company worldwide with ISO 27001:2013 certification. 	 2021	<ul style="list-style-type: none"> Rebrands under the ethos "Together We Can." Launches Push-To-Talk Plus and an enhanced GigaNet network. Introduces an enhanced IoT Fleet management solution. Wins two awards at MMA Smarties MENA 2020 Awards. Launches Labeeb, one of Qatar's first AI-powered chatbots. Listed among the Top 10 Best Workplaces in Qatar by LinkedIn.
 2015	<ul style="list-style-type: none"> Launches 4G+ network. Named 'Best Telecom Company' at Arabian Business Awards. 	 2016	<ul style="list-style-type: none"> Launches Vodafone Global IoT Platform in Qatar. Begins deploying hybrid power systems across sites to reduce carbon footprint.
 2017	<ul style="list-style-type: none"> Signs MoU with Qatar Rail to provide Doha Metro's Green and Gold Lines with telecommunications. Re-certified with ISO 27001:2013. Launches fleet management services. 	 2022	<ul style="list-style-type: none"> Named the World's Fastest Mobile Network by Ookla. Expands partnership with Microsoft for digital transformation solutions. Launches Wi-Fi Guarantee for GigaHome and new IoT asset tracking solutions. Receives ISO certification for business continuity. Granted the first licence for electronic payment services and launches iPay, Qatar's first licensed wallet by the Qatar Central Bank (QCB). Launches a sustainability campaign during Ramadan, painting Doha green.
 2018	<ul style="list-style-type: none"> Announces major company changes, including the sale of Vodafone Group's equity stake, the extension of its mobile license and capital reduction. Launches its 5G network. Pioneers e-SIM technology in the region. 		



2023

- Sets a new record with Nokia for 100 Gbps speeds on Fiber Broadband networks.
- Transforms Msheireb into the Middle East's first Giga-City offering speeds from 1 Gbps up to 25 Gbps
- Re-certified with ISO 9001:2015 for HR Quality Management.



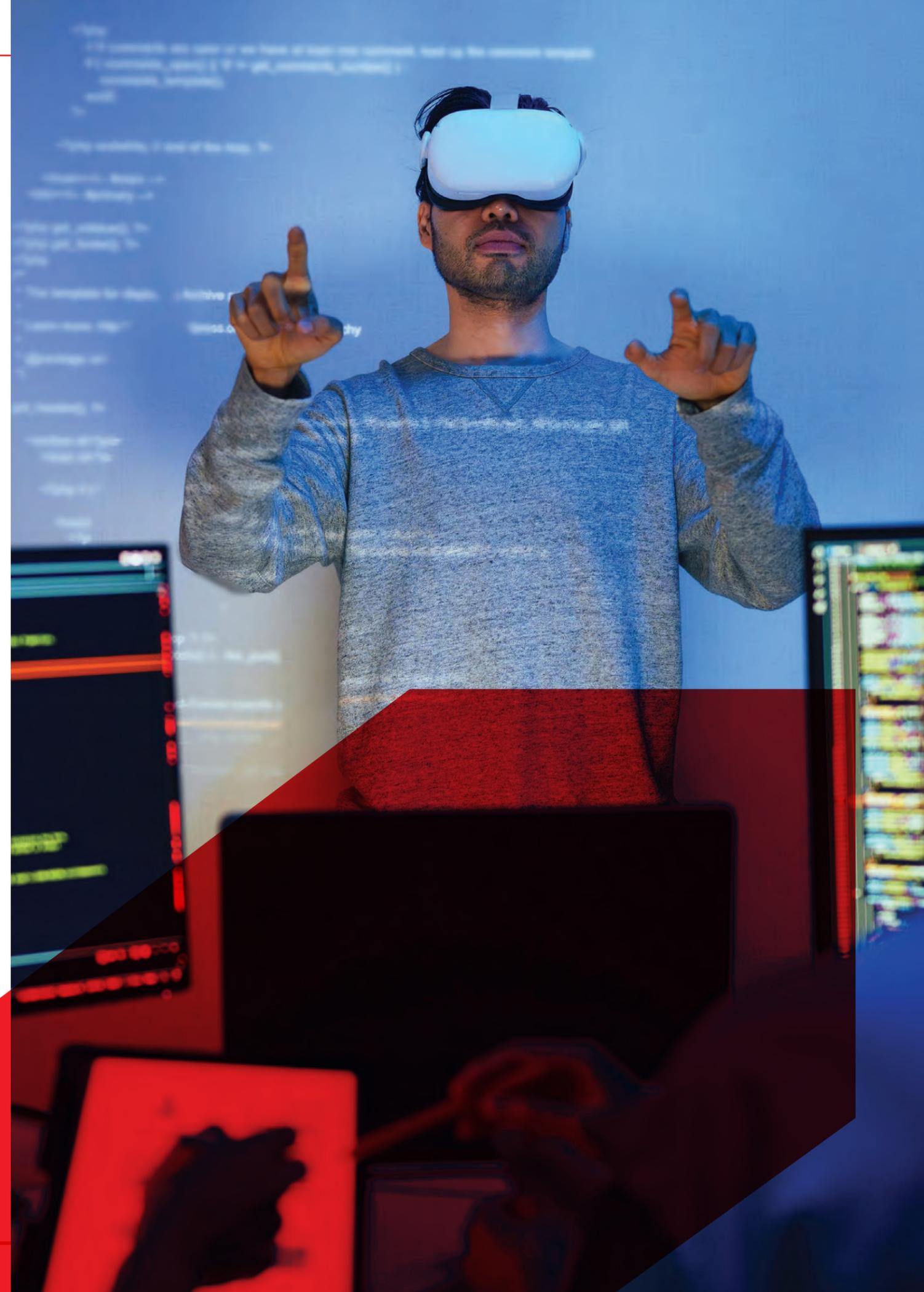
2024

- Launches the world's first Instant SIM, enabling immediate self-activation without an internet connection.
- Introduces new postpaid plans with advanced solutions, first in the market.
- Launches Business Talk and Vodafone Calling to support seamless business communications.
- Launches Google Workspace from Vodafone as a collaboration solution for businesses.
- Signs a landmark five-year partnership with Microsoft to deliver AI capabilities for businesses.
- Achieves speeds exceeding 10 Gbps in a two-phase 5G trial.
- Becomes the first telecommunications company to achieve GSAS D&B 4-star rating for interior fit-out from GORD.



2025

- Announces expanded collaboration with Microsoft to accelerate digital innovation and AI-powered connectivity.
- Partners with Nokia on a major nationwide 5G network modernisation project.
- Launches iPoints, a customer loyalty programme enhancing engagement and value.
- Named Official Technology Sponsor for the FIFA Arab Cup Qatar 2025™ and FIFA U-17 World Cup Qatar 2025™.
- Wins three awards at the 11th Middle East Enterprise AI and Analytics Summit 2025.
- Signs multiple strategic partnerships at MWC Doha 2025, including MoUs with Google Cloud, MEEZA and others.
- Launches the "You Deserve It!" campaign, introducing new Unlimited+ Postpaid Plans.
- Awarded ISO 4500:2018, occupational health and safety management certification.



2

CORPORATE
GOVERNANCE
REPORT



CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2025

1. INTRODUCTION

Dear Shareholders,

It gives me great pleasure to extend to you my sincere greetings and appreciation, in recognition of your continued trust and support, which have always been, and continue to be, the primary driving force behind Vodafone Qatar's journey toward leadership and excellence.

In this context, we reaffirm our firm belief that success, expressed through business expansion and the diversification of investments, places upon us a greater responsibility to strengthen our institutional foundations. This can only be achieved through full and unwavering commitment to all governance requirements and standards issued by the Qatar Financial Markets Authority, particularly the Corporate Governance Framework for Listed Companies and Legal Entities.

Over the past period, Vodafone Qatar has successfully advanced in expanding its investment base and diversifying its operational portfolio, with a clear focus on capturing promising opportunities that align with the needs of the

modern era and the demands of the future. At the same time, we have remained fully conscious that governance is not merely about compliance with regulations. Rather, it is a guiding compass that directs investment decisions, mitigates risks, and strengthens confidence. It is the foundation of trust, built through high standards of transparency, disclosure, and integrity, ensuring sustainability, protecting the company's assets, and safeguarding the rights of shareholders.

Our strict adherence to governance standards forms the foundation upon which we build our ambitious strategy for the coming year. We recognize that rapid market developments require flexibility in investment, but this must always be matched by discipline, robust oversight, and sound management.

In conclusion, we renew our commitment to continue working diligently to strengthen Vodafone Qatar's position, holding firmly to our core values and adhering to the highest professional standards, so that together, we may achieve our shared aspirations.

Abdulla Bin Nasser Al Misnad
Chairman of the Board of Directors

2. COMPLIANCE WITH THE APPLICABLE QFMA LAWS AND RELEVANT LEGISLATIONS

In accordance with the Corporate Governance Code issued pursuant to Decision No. (5) of 2016 by the Qatar Financial Markets Authority ("QFMA"), as applied under Article 2 of the QFMA's Board Decision No. (5) of 2025 (the "Code"), Vodafone Qatar P.Q.S.C. ("the Company") carried out an assessment of its compliance with its Articles of Association and the provisions of the QFMA's law and other relevant legislations applicable to Company, including the Code.

As a result of the assessment, the Board of Directors of the Company concluded that there is a process in place to ensure compliance with Company's Articles of Association, and provisions of the QFMA's law and relevant legislation and that the Company is in compliance with the provisions of the Code as at 31 December 2025.

During 2025, the QFMA issued a new Corporate Governance Code for Listed Companies under Decision No. (5) of 2025, granting listed companies a one-year grace period for its compliance. The Board of Directors' assessment as at 31 December 2025 has been prepared in accordance with the provisions of the previous Code. The Company is in the process to align its governance framework, policies, and practices with the requirements of the revised Corporate Governance Code and will continue to implement the remaining requirements within the permitted transition period.

KPMG, the external auditor of the Vodafone Qatar P.Q.S.C. has issued a limited assurance report on the Board of Directors' assessment that the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations; and the Company is in compliance with the provisions of the Code as at 31 December 2025.



3. BOARD OF DIRECTORS

3.1 Role of the Board of Directors

The Board is responsible for approving the overall business strategy of Vodafone Qatar and for ensuring that a high standard of governance is adhered to throughout the business. The Board:

- (a) has ultimate responsibility for the management, direction and performance of Vodafone Qatar;
- (b) is required to exercise sound and objective judgement on all corporate matters independent from executive management.
- (c) is accountable to shareholders for the proper conduction of business; and
- (d) is responsible for ensuring the effectiveness of, and the reporting on, the Company's system of corporate governance.

Vodafone Qatar's Board Charter (which complies with Article (8) of the QFMA Corporate Governance Code) provides more details of the Board's duties, functions and responsibilities as well as the obligations of individual Board members is available online (www.vodafone.qa).

3.2 Board Composition

The current Board of Directors as of 31 December 2025 comprises seven (7) members as detailed below.

Name	Position	Original Date Elected / Appointed
H.E. Mr. Abdulla Bin Nasser Al Misnad	Chairman Independent Non-Executive	25/07/2016
H.E. Mr. Akbar Al Baker	Vice-Chairman Independent Non-Executive	25/07/2016
Mr. Rashid Bin Fahad Al-Naimi	Non-Independent Executive (Managing Director)	23/06/2008
H.E. Sheikh Saoud Bin Abdul Rahman A Al-Thani	Non-Independent Non-Executive	29/03/2018
Sheikh Mubarak Bin Thani Al-Thani	Non-Independent Non-Executive	03 /09/2025
Mr. Nasser Bin Abdulla Al Misnad	Non-Independent Non-Executive	09/03/2023
Ms. Alnowar Bint Mohammed Al-Khulaifi	Independent Non-Executive	20/02/2024

The Annual General Assembly (the "AGA") of shareholders, held on 24 February 2025, elected three Independent Board members to the Company's Board for a maximum term of three years (2025-2027). In addition, Vodafone and Qatar Foundation LLC, the private founder of the Company, appointed four Board members in accordance with Article (29) of the Company's Articles of Association.

The members of the Board of Directors are qualified with sufficient knowledge and satisfy the conditions for Board membership as set out in Article (5) of the QFMA Corporate

Governance Code. In compliance with Article (6) of the QFMA Corporate Governance Code, one-third of the Board is composed of independent members, and the majority consists of non-executive Board members.

The Commercial Companies law No (11) of 2015 and its amendments (the "Commercial Companies Law") exempts independent Board members and representatives of the Government entities from the provision of submitting guarantee shares for their membership.

3.3 Biography of Board Members



H.E. MR. ABDULLA BIN NASSER AL MISNAD

Number of shares held directly in Vodafone Qatar as of 31 December 2025: 0 shares

Number of shares held indirectly in Vodafone Qatar as of 31 December 2025: 528,375 shares

Mr. Abdulla bin Nasser Al Misnad is the Chairman of the Board of Directors of Al Misnad Company, a leading entity in the private sector of Qatar since the early 1950s. The company owns and manages numerous assets and investments in the Qatari market.

His Excellency is recognized as one of Qatar's prominent investors and business figures, actively supporting national investments. Throughout the establishment of the Qatari stock market, His Excellency, has been at the forefront as a key contributor, having served as a member of the Board of Directors of the Qatar Financial Markets Authority. During this period, he dedicated his efforts to the development of the private sector and investment as a Qatari entrepreneur.

Among his significant achievements is the founding of Qatari Investors Group, a publicly listed company on the Qatar Stock Exchange, earning the trust of shareholders and investors.

Currently, H.E. Mr. Abdulla bin Nasser Al Misnad holds the following positions:

- Al-Misnad LLC – Chairman
- Qatari Investors Group (Q.P.S.C.) – Chairman



H.E. MR. AKBAR AL BAKER

Number of shares held directly in Vodafone Qatar as of 31 December 2025: 0 shares

Number of shares held indirectly in Vodafone Qatar as of 31 December 2025 : 0 shares

Currently an advisor to H.E. the Prime Minister and Minister of Foreign Affairs of Qatar, H.E. Mr. Akbar Al-Baker concluded his tenure as the CEO of the Qatar Airways Group in November 2023. During his leadership, he emerged as a prominent figure in the global aviation industry, steering Qatar Airways from a regional carrier to a preeminent global airline within a remarkable 27-year span. Notably, he played a pivotal role in guiding the airline to unprecedented success, particularly during the challenges posed by the COVID-19 pandemic, where Qatar Airways became one of the world's largest international carriers.

H.E. Mr. Al Baker is a highly accomplished business leader based in Doha, having served as the CEO of several key divisions within Qatar's national airline. His influence extends beyond Qatar Airways, as evidenced by his previous tenure as Chairman of Qatar Tourism, his role as the Chairman of the Governing Board of the oneworld® Alliance and his membership on the Board of Governors of the International Air Transport Association (IATA) since 2012, where he assumed the position of Chairman from 2018 to 2019. Additionally, he has been an integral member of the Executive Committee of the Arab Air Carriers Organisation (AACO) since 2011, serving as Chairman from 2013 to 2016.

H.E. Mr. Al Baker is also on the Board of London Heathrow airport and the Board of Qatar Financial centre authority and Qatar Free zone authority.

Born in Doha, H.E. Mr. Al Baker holds a private pilot license and is a graduate in Economics and Commerce. His journey in aviation began at the Civil Aviation Directorate, where he climbed the ranks before being entrusted with the monumental task of establishing the world's premier airline in 1997. Under his leadership, Qatar Airways has garnered numerous accolades, notably achieving the prestigious "Skytrax Airline of the Year" title for close to a full decade, underscoring its unrivaled excellence in the industry.

Education

- BA, Economics and Commerce



MR. RASHID BIN FAHAD AL-NAIMI

Number of shares held directly in Vodafone Qatar as of 31 December 2025: 0 shares

Number of shares held indirectly in Vodafone Qatar as of 31 December 2025: 600,000 shares

As the Chief Executive Officer of QF Endowment, a wholly owned subsidiary of Qatar Foundation for Education, Science and Community Development, Mr. Rashid Al-Naimi is responsible for investment portfolios and long-term investment policies. He is the residing Chairman of Siemens Energy and Mater Olbia Hospital, Managing Director of Vodafone Qatar and a Board Member representing Qatar Foundation across a number of companies, including Vodafone Qatar and Siemens Qatar. In addition, Mr. Al-Naimi currently holds the position of Vice-Chairman at Qatari Investors Group.

Mr. Al-Naimi has an outstanding record of delivering successful restructurings that continuously improve shareholder value. In 2015, he was honoured by the Arab Economic Forum with the “Achievement in Leadership Award”. Prior to joining the Qatar Foundation, Mr. Al-Naimi was the Manager of Human Resources for RasGas Company Limited.

Education

- MBA – University of Oxford (United Kingdom)
- BSc, Economics – Indiana State University (United States)



H.E. SHEIKH SAOUD BIN ABDUL RAHMAN HASSAN AL-THANI

Number of shares held directly in Vodafone Qatar as of 31 December 2025: 0 shares

Number of shares held indirectly in Vodafone Qatar as of 31 December 2025: 0 shares

HE Sheikh Saoud Al-Thani currently serves as an Advisor at Qatar Foundation Endowment (QFE). He represents QFE in different companies at a Boards level while previously held the position of Vice-Chairman and Managing Director of Qatar Solar Technologies (QSTec) and was also a member of the Board of Directors for Qatar Solar (QS).

Sheikh Saoud Al-Thani is a distinguished leader in energy investments with a robust track record of building a diverse portfolio for major organizations, including Qatar Fuels (WOQOD) and Qatar Petroleum International (QPI).

In his previous role as Chairman of Qatar Fuels (WOQOD), Sheikh Al-Thani directed the rapid expansion of the company’s distribution centers and inspection stations. He was pivotal in developing new revenue streams, implementing advanced payment systems, and spearheading the launch of Q-Jet’s new aviation fuel facilities at Hamad International Airport.

With over 27 years of experience in the energy sector, including more than a decade in senior leadership positions globally, Sheikh Al-Thani has excelled in optimizing organizations, teams, and investments to enhance shareholder value. Prior to his role at Qatar Fuels, he held executive positions at Qatar Petroleum International, where he was responsible for identifying, evaluating, managing, and negotiating QPI’s investments.

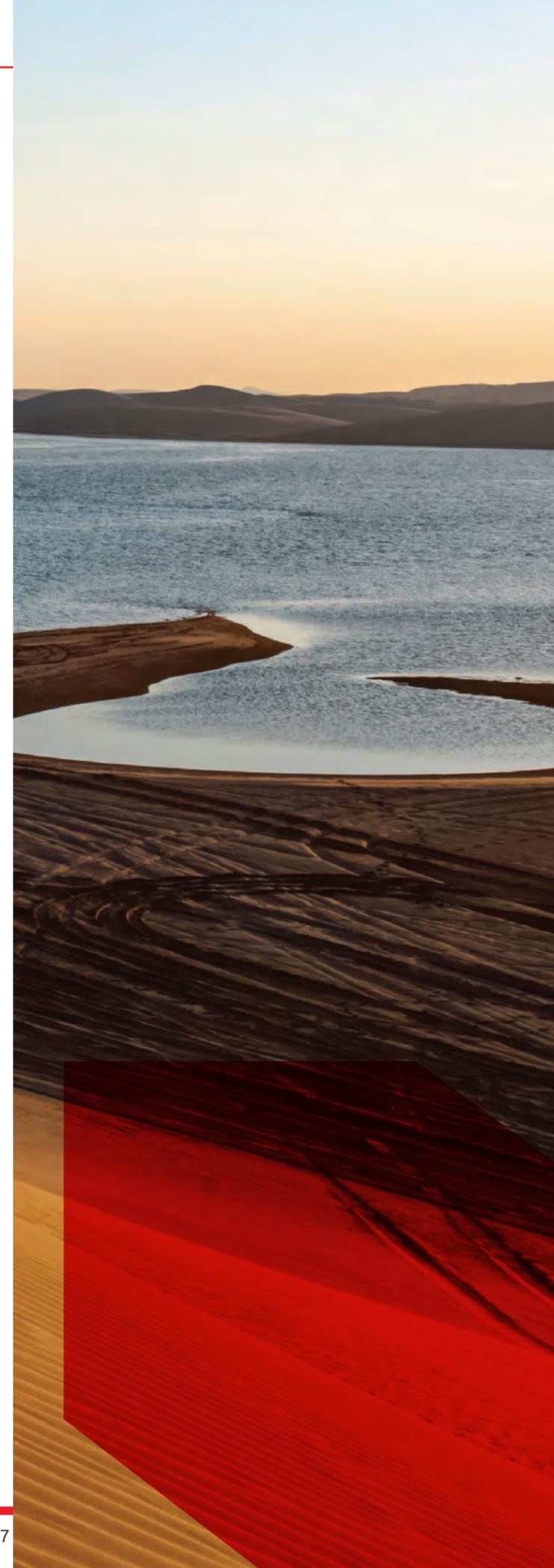
Currently, Sheikh Al-Thani serves as president of AL-WAKRA club, Vice Chairman of the Board for Al Rayan Investment, the investment arm of Masraf Al Rayan, and is a Board of Trustees Member of the Abdullah Bin Hamad Al-Attiya International Foundation for Energy & Sustainable Development. He is also a Board Member for Vodafone Qatar.

A prominent keynote speaker at global energy conferences, Sheikh Al-Thani has led numerous Qatari delegations on oil and gas investments. His ability to navigate complex organizations and meet tight deadlines has earned him various chairmanships and board memberships across the energy, industry, and education sectors.

Committed to the value of continuing education and research, Sheikh Al-Thani is passionate about helping individuals and organizations achieve their full potential.

Education

- Executive MBA – University of Reading’s Henley Business School (United Kingdom)
- BSc, Petroleum Engineering – King Fahd University of Petroleum & Minerals (Saudi Arabia)





SHEIKH MUBARAK BIN THANI AL-THANI

Number of shares held directly in Vodafone Qatar as of 31 December 2025: 0 shares

Number of shares held indirectly in Vodafone Qatar as of 31 December 2025: 0 shares

Sheikh Mubarak bin Thani Al-Thani has held leadership roles within the Ministry of Defence and the Qatar Emiri Air Force, with a focus on aviation, advanced technologies, and strategic defence projects. His career also includes experience at Qatar Airways.

Education

- MSc in Air Transport Management – City University, London, United Kingdom
- Executive master’s in military and security studies – Joaan bin Jassim Academy for Defence Studies, Qatar



MR. NASSER BIN ABDULLA AL MISNAD

Number of shares held directly in Vodafone Qatar as of 31 December 2025: 0 shares

Number of shares held indirectly in Vodafone Qatar as of 31 December 2025: 10,303,312shares

Mr. Nasser Al Misnad worked for six years at Barzan Holdings in the field of Strategic Capabilities and he is currently a Board member at Qatari Investors Group (P.Q.S.C) and a board member in Lesha Bank.

Mr. Al Misnad has also passed the following courses:

- Associate in project management (CAPM)
- Time and Stress Management for Graduates Social Styles
- Effective Team Working
- Emotional Intelligence for Graduates
- Contract Principles and Purposes

Education

- Bachelor’s in business administration - University of la Verne (State of California, USA)



MS. ALNOWAR BINT MOHAMMED AL-KHULAIFI

Number of shares held directly in Vodafone Qatar as of 31 December 2025: 0 shares

Number of shares held indirectly in Vodafone Qatar as of 31 December 2025: 0 shares

Ms. Alnowar Al-Khulaifi is the Senior Advisor to Chairperson at Qatar Foundation since October 2022, providing counsel to reinforce the Chairperson’s vision and mission.

Before her current role, Ms. Al-Khulaifi was the Executive Director of Her Highness Sheikha Moza bint Nasser’s Office at Qatar Foundation.

In her role she has provided strategic analysis, communication guidance and support on all matters pertaining to Her Highness’ official roles and responsibilities. She played an integral role in creating the office infrastructure, and aligning teams and operations with Her Highness’ vision, goals and priorities.

Ms. Al-Khulaifi has hands on experience with various projects and initiatives at Qatar Foundation, and has been appointed to serve in other projects such as: The Committee Chair of the State of Qatar Gift Selection committee, member of the Board of Directors of Qatar Luxury Group, Amwal Company, and Qatar Marine Festival.

Education

- EMBA, Business Administration – American University of Beirut
- MA, International Studies and Diplomacy – School of Oriental and African Studies- University of London
- BA, Arts with major in English – Qatar University

3.4 Combination of Positions

Each Board member has provided the renewed annual written acknowledgment to the Company Secretary confirming that he/she does not and shall not combine board membership positions in a manner that would breach the requirements of the QFMA Corporate Governance Code.

3.5 Board Meetings

Article (36) of Vodafone Qatar's Articles of Association requires the Board of Directors to meet at least six (6) times per year and that no more than three (3) months shall go by without the Board holding a meeting. This is in line with the requirement set out under Article (14) of the QFMA Corporate Governance Code. Vodafone Qatar held a total of six (7) meetings during the financial year ended on December 31st, 2025, as indicated in the table below.

Board Members	Attendance						
	27 January 2025 (Approval of Year-End financial results)	25 February 2025 (Election of Chairman and Vice Chairman)	21 April 2025 (Approval of first quarter financial results)	18 June 2025 (Business update)	30 July 2025 (Approval of second quarter financial results)	22 October 2025 (Approval of third quarter financial results)	08 December 2025 (Approval of 2025 Budget)
H.E. Mr. Abdulla Bin Nasser Al Misnad	✓	✓	✓	✓	✓	✓	✓
H.E. Mr. Akbar Al Baker	✓	✓	✓	✓	✓	✓	✓
Mr. Rashid Bin Fahad Al-Naimi	✓	✓	✓	✓	✓	✓	✓
H.E. Sheikh Saoud Bin Abdul Rahman Al-Thani	✓	✓	✓	✓	✓	✓	✓
Sheikh Mubarak Bin Thani Al-Thani	N/A	N/A	N/A	N/A	N/A	✓	✓
Mr. Nasser Bin Abdulla Al Misnad	✓	✓	✓	✓	✓	✓	✓
Ms. Alnowar Bint Mohammed Al-Khulaifi	✓	✓	✓	✓	✓	✓	✓
Mr. Nasser Bin Jaralla Saeed Al-Marri	✓	✓	✓	✓	✓	N/A	N/A

Board meetings are structured in a way that facilitates open discussions among Directors, and encourages their participation in matters related to strategy, trading and financial performance, governance and risk management. All substantive agenda items are accompanied by comprehensive supporting briefing material, which is circulated to all Directors in advance of each meeting.

Directors who are unable to attend a particular Board meeting due to other commitments are provided with all the information relevant for such meetings and are able to discuss issues arising in the meeting with the Chairman and/or the Chief Executive Officer and may elect to appoint a proxy for voting purposes.

3.6 Board Performance and Achievements

Please refer to the Executive Summary in the Company's Annual Report for a summary of the key achievements delivered by the Board and Executive Management during the financial year ended on December 31st, 2025.

In addition, the 2025 annual self-assessment exercise for the performance of the Board and its Sub-Committees was conducted in accordance with a specific evaluation questionnaire set by the Board. The self-assessment exercise took into consideration the key aspects of the Board's composition and responsibilities, including the Board's structure, access to and presentation of information, its various internal dynamics and the contributions of its members, its key responsibilities, its relationship with Executive Management and the performance of its Sub-Committees.

The Nomination Committee has reviewed the outcome of the Board's self-assessment and submitted a report to the Board evaluating the overall performance of the Board and its Sub-Committees for the last financial year in accordance with the requirements of the QFMA Corporate Governance Code. The evaluation concluded that the procedures and dynamics of the Board and its Sub-Committees are functioning properly with no areas of concern identified. The Board adopted and approved the report taking into consideration the importance of continuously sustaining efforts to enhance the Board's effectiveness and governance practices.

3.7 Board Remuneration

In accordance with the provisions and the requirements of Commercial Companies Law and the QFMA Corporate Governance Code, Board remuneration shall not exceed 5% of the Company's net profit after deduction of reserves and legal deductions and the distribution of dividends of not less than 5% of the Company's share capital to shareholders.

The Board recommended the payment of remuneration to Board members in recognition of their achievements during the financial year ended on December 31st, 2025. The total remuneration proposed to the Board for the financial year ended on December 31st, 2025, is referred to in note 25 of the Company's financial statements at that date, which are included in the Company's Annual Report. The Financial Statements are pending the endorsement of the AGA.

3.8 Learning and Development

The Company has a Board of Directors training policy that sets procedures for orienting the new members of the Board to enable them to discharge their duties and responsibilities effectively as per the applicable laws and regulations, and for training the whole Board as and when required.

In the financial year ended on December 31st, 2025, the Company conducted an induction training session to the newly appointed Board member to equip her with the necessary knowledge and insights to effectively contribute and fulfil her obligations and responsibilities under the current applicable laws and regulations.

Additionally, Vodafone Qatar keeps the Board Members consistently updated and appraised of all relevant information, requirements, rules and regulations relating to general corporate governance, legal, financial business, industry practices and Company's operations through continuous updates provided to Board Members during the Board meetings and Audit Committee meetings.

It should be noted that the majority of the Company's Board members are widely known personalities in the region, in addition to their current positions and previous experience as Board Members in other listed companies.

At the level of executive management and employees, the Company has a learning and development policy that enables Vodafone Qatar staff to develop the necessary skills, knowledge, and behaviours to deliver the Company's business objectives and to uphold the code of conduct and the Vodafone Qatar Way of conducting business. Vodafone Qatar has a dedicated Learning and Development unit within the Human Resources department in charge of managing the training programs throughout the year.

3.9 Independent Advice

The Board recognises that there may be occasions where one or more of the Directors consider it necessary to seek independent legal and/or financial advice at the Company's expense. Independent legal and/or financial advice is sought by the Board as, and when, it is considered appropriate. The Board sought no independent legal and / or financial advice during the financial year ended on December 31st 2025.

3.10 Division of Responsibilities

Vodafone Qatar maintains a clear separation between the roles of the Chairman, Managing Director and Chief Executive Officer with a clear division of responsibilities as follows:

- The Chairman is responsible for the operation, leadership and governance of the Board, ensuring its overall effectiveness;
- The Managing Director is responsible for providing leadership and direction to the Executive Management team in respect of the Company's overall strategic management and acting as the principal point of contact and liaison between the Chief Executive Officer and the Board in respect of strategic and operational matters; and
- the Chief Executive Officer is responsible for the management of the business, implementation of the Company's policy and overall creation, implementation, and integrations of the strategic, financial, commercial and operational direction of the Company.

4. BOARD COMMITTEES

Vodafone Qatar currently has an Audit Committee, a Remuneration Committee and a Nomination Committee, each of which operates in accordance with specific and detailed Terms of Reference approved by the Board. The Terms of Reference for each committee are available online (www.vodafone.qa).

4.1 Audit Committee

The Audit Committee currently consists of the following members who have the necessary expertise to fulfil the responsibilities of the committee:

Board Member	Position	Board Member Type
Ms. Alnowar Al-Khulaifi	Chairperson	Independent and Non-Executive
H.E. Mr. Akbar Al Baker	Member	Independent and Non-Executive
Mr. Rashid Fahad Al-Naimi	Member	Non-Independent and Executive

Article (18.3) of the QFMA Corporate Governance Codes suggests that a company's Audit Committee should be comprised of at least three (3) members, the majority of whom should be independent and the Chairman shall be independent. Vodafone Qatar's Audit Committee currently comprises of three (3) members, two (2) of whom are independent Board members.

The Audit Committee responsibilities include, but are not limited to

- (a) Preparing and presenting to the Board a proposed internal control system for the Company upon constitution, and conducting periodic audits whenever necessary;
- (b) Setting the procedures of contracting with and nominating External Auditors, and ensuring their independence while performing their work;
- (c) Overseeing the Company's internal controls following review by the External Auditors to ensure compliance with the implementation of the best International Standards on Auditing (ISA) and preparing the financial reports in accordance with International Financial Reporting Standards (IFRS) and ISA and their requirements;
- (d) Overseeing and reviewing the accuracy and validity of the financial statements and the yearly, half-yearly and quarterly reports;
- (e) Considering, reviewing and following up the External Auditor's reports and notes on the Company's financial statements;
- (f) Reviewing the disclosed numbers, data and financial statements and relevant company information submitted to the general assembly to ensure accuracy and completeness;
- (g) Facilitating co-ordination between the Board and Senior Executive Management to ensure there is full alignment on the effectiveness of the internal controls of the Company;

- (h) Reviewing the systems of financial and internal control and risk management;
- (i) Conducting investigations into any financial control matters requested by the Board;
- (j) Co-ordinating between the Internal Audit unit in the Company and the External Auditor;
- (k) Reviewing the financial and accounting policies and procedures of the Company and expressing an opinion and recommendation to the Board in this regard;
- (l) Reviewing the Company's dealings with related parties (if applicable), and making sure that any such dealings are subject to and comply with the relevant controls;
- (m) Developing and reviewing the Company's policies on risk management on a regular basis, taking into account the Company's business, market changes, investment trends and expansion plans;
- (n) Supervising the training programmes on risk management prepared by the Company and the relevant business stakeholders;
- (o) Preparing and submitting periodic reports about risks and their management in the Company to the Board - at a time determined by the Board - including its recommendations, and preparing reports of certain risks at the request of the Board and / or the Chairman;
- (p) Implementing the instructions of the Board and relevant Sub-Committees regarding the Company's Internal Controls;
- (q) Engaging with the External Auditor and Senior Executive Management regarding risk audits with a focus on the appropriateness of the accounting decisions and estimates, and submitting them to the Board to be included in the annual report;

- (r) Assessing the Company's processes to comply with governance requirements with regard to applicable laws, regulations, Code of Business Conduct and Ethics;
- (s) Reviewing and monitoring the procedures by which the Company complies with the governance requirements in respect of: (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and (b) the confidential and anonymous employee concern submissions regarding questionable accounting or auditing matters;
- (t) Reviewing reports and disclosures of significant conflicts of interest; and
- (u) Overseeing the activity and credentials of the Company's Internal Auditors, including the review of the Internal Audit Terms of Reference, plans, resource requirements, staffing and organizational structure, ensuring consistency and compliance with the Vodafone Internal Audit methodology and approach.

Article (19) of the QFMA Corporate Governance Code requires the Audit Committee of a listed company to meet at least six (6) times per year. During the year 2025, The Audit Committee held a total of six (6) meetings, as indicated in the table below:

Board Members	Attendance					
	27 January 2025	21 April 2025	18 June 2025	30 July 2025	22 October 2025	08 December 2025
Ms. Alnowar Al-Khulaifi	✓	✓	✓	✓	✓	✓
H.E. Mr. Akbar Al Baker	✓	✓	✓	✓	✓	✓
Mr. Rashid Fahad Al -Naimi	✓	✓	✓	✓	✓	✓

The main recommendations of the Audit Committee to the Board of Vodafone Qatar in 2025 were as follows:

- (a) Approval of the Company's full-year financial statements for the year ended on December 31st 2024, following the review of the report from the External Auditors;
- (b) Approval of the half yearly financial statements, following the review of the report from the External Auditors;
- (c) Approval of the financial statements for the three (3) months ended March 31st 2025 and the nine (9) months ended September 30th 2025;
- (d) Approval of the Board of Directors' assessment of Internal Control over Financial Reporting ("ICOFR") for the financial year 2024;
- (e) Approval of the Company's corporate governance report 2024;
- (f) Approval of the re-appointment of KPMG as the Company's external auditor for the financial year 2025 and their fees;
- (g) Approval of the annual audit plan 2025; and
- (h) Approval for derecognition of fully depreciated property, plant and equipment.

The main updates of the Audit Committee to the Board of Vodafone Qatar in 2025 were as follows:

- a) External auditor's report on ICOFR for the financial year 2024;
- b) External auditor's report on corporate governance for the financial year 2024;
- c) Progress against internal audit plan and audit activity summary results;
- d) Internal audit management actions status;
- e) Fraud reports;
- f) Oversight on the enterprise risk management register;
- g) Compliance report; and
- h) External auditor's update and 2025 audit strategy.

All recommendations and decisions taken by the Audit Committee are presented to the full Board for endorsement and approval.

4.2 Remuneration Committee

The Remuneration Committee currently consists of the following members who have the necessary expertise to fulfil the responsibilities of the committee:

Board Member	Position	Board Member Type
H.E. Mr. Akbar Al Baker	Chairperson	Independent and Non-Executive
Mr. Rashid Fahad Al-Naimi	Member	Non-Independent and Executive
Mr. Nasser Al Misnad	Member	Non-Independent and Non-Executive

Article (18.2) of the QFMA Corporate Governance Code requires that a company's Remuneration Committee be comprised of at least three (3) Board members. Vodafone Qatar's Remuneration Committee comprises of three (3) members, one (1) of whom is an independent Board member.

The purpose of the Remuneration Committee is to determine and have oversight of the Company's remuneration policy and principles, in particular, as they apply to the members of the Board and Senior Executive Management. The Remuneration Committee is primarily responsible for:

- (a) Setting the Company's remuneration policy on a yearly basis, including the way of identifying remuneration of the Chairman and all Board members. The Board's yearly remuneration shall not exceed 5% of the Company's net profit after deduction of reserves, legal deductions, and the distribution of dividends not less than 5% of the Company's share capital (in cash and in kind) to shareholders; and
- (b) Setting the foundations of granting allowances and incentives in the Company, including possible issuance of incentive shares for its employees.

The Remuneration Committee met once during 2025 as follows:

Board Members	Dates of Audit Committee Meetings	Attendance	
		27 January 2025	
H.E. Mr. Akbar Al Baker		✓	
Mr. Rashid Fahad Al-Naimi		✓	
Mr. Nasser Al Misnad		✓	

The main recommendations put forward to the Board in 2025 by the Remuneration Committee were as follows:

- (a) Approval of the Company's Short-Term Incentive (Bonus) for the financial year 2024;
- (b) Approval of the annual salary review for the financial year 2025;
- (c) Approval of the Company's Long Term Incentive Plan for the financial year 2025;
- (d) Approval of the Company's Short-Term Incentive (Bonus) targets for the financial year 2024; and
- (e) Approval of the Board remuneration for the financial year 2024.

The Remuneration Committee provides an update and a summary of its recommendations to the Board for endorsement and approval. This happens on an annual basis during the Board meeting to approve the Company's full year results and in some cases, more frequently, depending on the nature of the matters reviewed by the Remuneration Committee.

The full Terms of Reference for the Remuneration Committee are publicly available on Vodafone Qatar's website: www.vodafone.qa.

4.3 Nomination Committee

The Nomination Committee of Vodafone Qatar was re-constituted, and currently consists of the following three (3) members who have the necessary expertise to fulfil the Committee's tasks:

Board Member	Position	Board Member Type
Mr. Rashid Fahad Al-Naimi	Chairperson	Non-Independent and Executive
H.E. Sheikh Saoud Abdul Rahman Al-Thani	Member	Non-Independent and Non-Executive
Sheikh Mubarak Thani Al-Thani	Member	Non-Independent and Non-Executive

The Nomination Committee primarily has oversight of the nomination and appointment of Board members and ensures the proper application of formal, rigorous and transparent procedures in this context.

The Nomination Committee is primarily responsible for the following:

- (a) Developing general principles and criteria used by the General Assembly to elect the fittest among the candidates for Board membership;
- (b) Nominating whom it deems fit for Board membership when any seat is vacant;
- (c) Developing and drafting a succession plan for managing the Company to ensure there is a clear plan for filling

vacant positions in the Company with suitably qualified individuals to minimise and avoid any potential operational disruption;

- (d) Nominating whom it deems fit to occupy any position at the level of Senior Executive Management;
- (e) Receiving candidacy requests for Board membership;
- (f) Submitting the list of Board membership candidates to the Board, including its recommendations in this regard, and sending a copy thereof to the QFMA; and
- (g) Submitting an annual report to the Board including a comprehensive analysis of the Board's performance to identify the strengths and weaknesses thereof and offer proposals thereon.

The Nomination Committee met twice during 2025 as follows:

Board Members	Dates of Nomination Committee Meetings	Attendance	
		27 January 2025	08 December 2025
Mr. Rashid Fahad Al-Naimi		✓	✓
H.E. Sheikh Saoud Abdul Rahman Al-Thani		✓	✓
Sheikh Mubarak Thani Al-Thani		N/A	✓
Mr. Nasser Al-Marri		✓	N/A

**Before the Nomination Committee reconstitution*

The main recommendations put forward to the Board in 2025 by the Nomination Committee were as follows:

- (a) Approval of the list of nominees for the election of one independent Board membership at Vodafone Qatar and submission of the Nomination Committee's report to the Board on the assessment of candidates;
- (b) Submission of the annual report to the Board on the performance of the Board and its Sub-Committees for the financial year 2025;
- (c) Approval of the 2025-2027 Board of Directors Election plan and related documents, conditions and requirements;

- (d) Approval of the Company's organizational chart;
- (e) Approval of the appointment of a new acting Chief Administrative Officer (CAO); and
- (f) Approval of the updated succession planning for the Company's management.

All recommendations and decisions taken by the Nomination Committee are presented to the full Board for endorsement and approval.

The full Terms of Reference for the Nomination Committee are publicly available on Vodafone Qatar's website www.vodafone.qa.

5. COMPANY SECRETARY



MS. GHUSOON YOUSSEF AL JUSSAIMAN

Secretary of the Company's Board of Directors

Ms. Ghusoon Youssef Al Jussaiman serves as the Secretary of the Company's Board of Directors, in addition to her role as Senior Legal Specialist. She joined Vodafone Qatar in 2022 and was appointed by the board of directors as the Company Secretary in March 2025 pursuant to a resolution issued by the Board of Directors.

The Company Secretary acts as secretary to the Board and Sub-Committees of the Board. The Company Secretary is responsible for:

- (a) Recording the minutes of Board meetings, listing the names of attending and absent members, laying out meeting discussions and marking any objections that members may raise against any decision issued by the Board;
- (b) Recording the Board decisions in the register prepared for this purpose as per issuance date;
- (c) Recording the meetings held by the Board in a serial numbered register prepared for this purpose and arranged as per the holding date, setting out names of the attending and absent members, the meeting discussions and the members' objections, if any;
- (d) Safekeeping the Board meetings' minutes, decisions, reports, records, correspondences and writings by storing them within both conventional and digital records;
- (e) Sending to the Board members and participants (if any) the meeting invitations accompanied with the agenda, and receiving members' requests to add any items to the agenda noting its date of submission;
- (f) Handling the necessary coordination procedures between the Chairman and the members, among members themselves, as well as between the Board and related parties and stakeholders in the Company including shareholders, management, and employees;
- (g) Enabling the Chairman and the members to have timely access to all information, documents, and data pertaining to the Company; and
- (h) Safekeeping the Board members' acknowledgments of not combining prohibited positions pursuant to the Commercial Companies Law and the provisions of the QFMA Corporate Governance Code.



6. EXECUTIVE MANAGEMENT TEAM

6.1 Executive Management Biography and Responsibilities



SHEIKH HAMAD BIN ABDULLA BIN JASSIM AL THANI

Chief Executive Officer (CEO)

Number of shares held directly in Vodafone Qatar as of 31 December 2025: 22,012,846 shares

Number of shares held indirectly in Vodafone Qatar as of 31 December 2025: 0 shares

Prior to joining Vodafone Qatar, Sheikh Hamad served in the Oil and Gas sector in various areas such as industrial network engineering and control system engineering.

Sheikh Hamad Al-Thani joined Vodafone Qatar in 2013 and is currently Vodafone Qatar's Chief Executive Officer (CEO). He is responsible for the overall creation, implementation, and integration of the long-range strategic, financial, commercial and operational direction of the company. In addition, Sheikh Hamad currently holds the position of Chairman at Meeza.

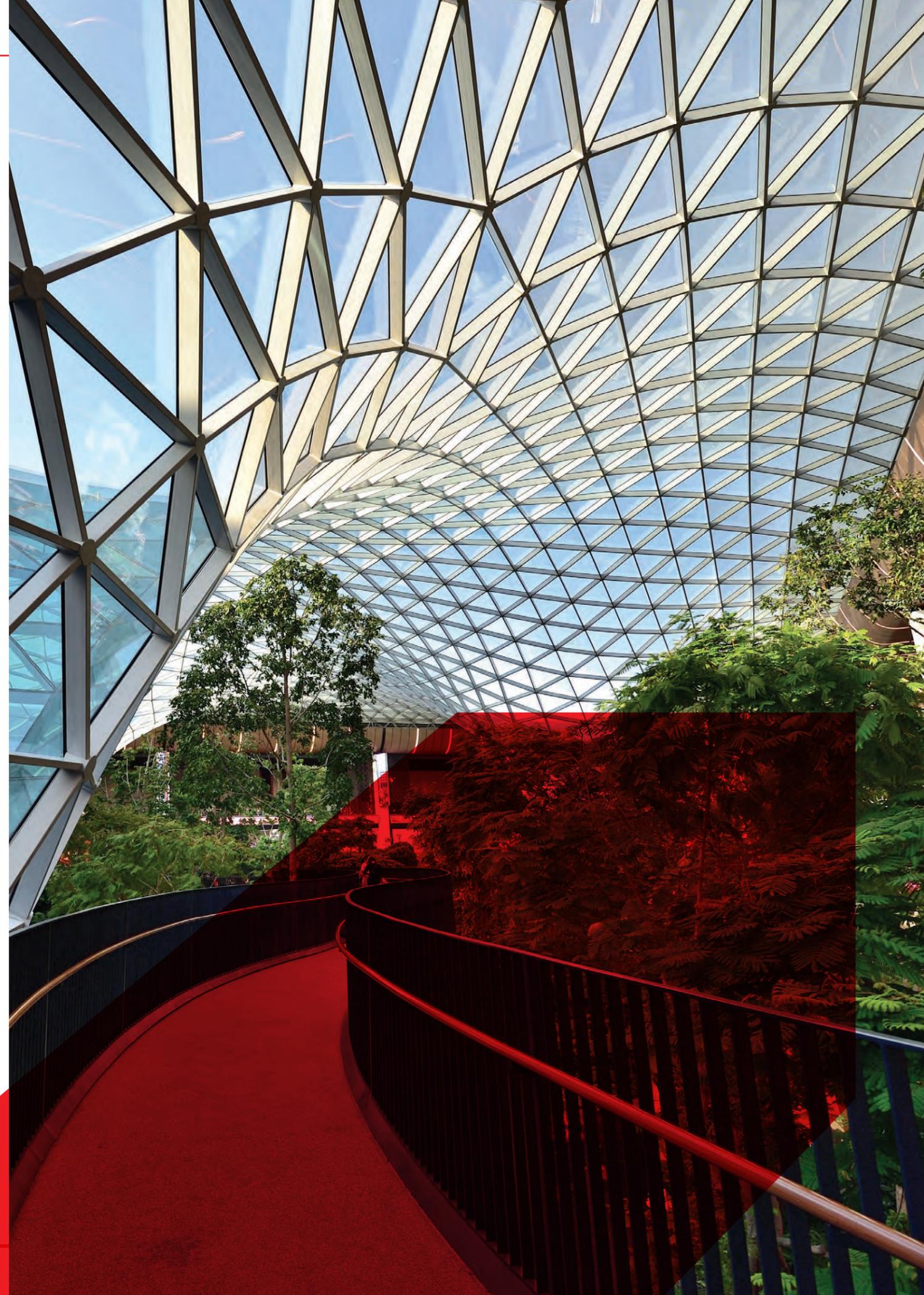
Previously, he served as Vodafone Qatar's Chief Operations Officer where he was responsible for the Company's Customer Operations, Human Resources, Legal & Regulatory and External Affairs functions.

Education

- BA, Computer Science – University of Ottawa (Canada)

Responsibilities

Sheikh Hamad is responsible for the overall creation, implementation, and integration of the long-term strategic, financial, commercial and operational direction of the Company. Hamad Al Thani also oversees key internal and external stakeholder engagements to influence the environment in which the Company operates by liaising with the employees, the Board, and key Government entities. He chairs the Company's operational governance framework, which includes committee oversight of the following: Strategy, Budget, CAPEX allocation, Commercial Approval, Trade Review, Brand Review and Assurance committees.





MR. ABDULLA BIN ALI AL-MISNAD

Chief Administrative Officer (CAO)

Number of shares held directly in Vodafone Qatar as of 31 December 2025: 0 shares

Number of shares held indirectly in Vodafone Qatar as of 31 December 2025: 0 shares

Abdullah Ali Al-Misnad possesses distinguished leadership skills and more than 20 years of extensive experience across the telecommunications, energy, and government sectors. He currently serves as the Chief Administrative Officer at Vodafone Qatar. Prior to assuming this role, he led the company's business development operations, overseeing the growth of the enterprise segment, building strategic partnerships, and strengthening Vodafone Qatar's position and its key role in delivering major national projects.

Before joining Vodafone Qatar, Al-Misnad held senior positions at QatarEnergy and the Ministry of Interior, where he played a central role in overseeing workforce strategies, driving administrative transformation, and coordinating with stakeholders across multiple sectors. His experience has been instrumental in enabling smooth transitions and ensuring long term institutional stability.

Education

- Bachelor's Degree in Business Administration – Leeds Metropolitan University

Responsibilities

Mr. Al-Misnad oversees a wide range of functions within the company, including human resources management, talent development, and property management. He is also responsible for participating in corporate social responsibility initiatives and strengthening sector relationships. His work supports the company's readiness to transform into an agile, future focused organization capable of adapting to ongoing changes in the business environment—while remaining rooted in the authentic Qatari values that define its corporate identity.



MR. BARAN YURDAGUL

Chief Operating Officer (COO)

Number of shares held directly in Vodafone Qatar as of 31 December 2025: 0 shares

Number of shares held indirectly in Vodafone Qatar as of 31 December 2025: 0 shares

Baran Yurdagul is an experienced telecommunications professional bringing over 26 years of international experience to his role as Vodafone Qatar's Chief Operating Officer. He has left his imprint across prominent MENA telecommunications market providers and has excelled across commercial transformation and strategic growth.

Before joining Vodafone Qatar, Baran served as Vice President to the Consumer Business Unit at Omantel. Under this role, Baran transformed Oman's telecommunications industry through successfully launching the country's first 5G services. His strategic initiatives have supported the company's development and allowed for notable digital innovations.

Baran's extensive career also includes leadership roles at Turk Telekom and Turkcell, where he was fundamental in launching 4G/LTE networks, leading digital product portfolio markets, and significantly growing business revenues.

Baran has consistently responded to market needs and pioneered products that have reshaped the telecommunications landscape. His appointment as Vodafone Qatar's Chief Operating Officer will ensure that his leadership in digital transformation and pioneering commercial solutions will be utilised to contribute to Vodafone Qatar's cutting-edge products and services.

Education

- MBA, Selcuk University
- Bachelor of Computer Engineering, Selcuk University

Responsibilities

Baran Yurdagul, as Chief Operating Officer, is responsible for leading the company overall commercials and digital business including consumer, enterprise, wholesale and carrier services, customer operations and brand functions



MR. RAMY BOCTOR

Chief Technology Officer (CTO)

Number of shares held directly in Vodafone Qatar as of 31 December 2025: 0 shares

Number of shares held indirectly in Vodafone Qatar as of 31 December 2025: 0 shares

Ramy Boctor has over 25 years of experience in the Telecommunications industry. He was previously the Chief Technology Officer (CTO) of Mobilink, where he was renowned for improving the technological performance of underperforming teams and rolling-out innovative solutions for perplexing problems.

Ramy joined Vodafone Qatar in February 2014 as Chief Technology Officer (CTO). Ramy dedicated himself to optimizing Vodafone Qatar's information transfer capabilities, allowing data to move rapidly between distant locations, and he also focused on giving employees, customers and suppliers the ability to collaborate seamlessly irrespective of logistical constraints. By elevating Vodafone Qatar's applicable processing capabilities to a new level and restructuring them in a way that improves their efficiency, Boctor managed to give the Company the high ground in a very competitive market.

He has led the launch of the Company's 4G, 4G+ and 5G networks. In 2020 Vodafone Qatar doubled fibre deployment and home connections within the framework of a Fixed Network. He supervised and overseed the transformation of Vodafone Qatar's digital channels and its analytics, introduced AI into the Company's various corporate paradigms, modernized IT applications and established an open APIs ecosystem within it. Under his leadership, the performance of Vodafone Qatar's network has significantly improved year on year, and with its recent mmWave 5G trial achieving speeds of over 8 Gbps, the Company's expected to continue pursuing an upwards performance trend in the future.

Education

- MA, Business Administration – Warwick Business School, United Kingdom
- BSc, Telecommunication Engineering – Cairo University, Egypt

Responsibilities

Ramy Boctor, as CTO, is responsible for the development and implementation of the overall technology strategy of the Company. Ramy Boctor oversees all aspects of the Design, Planning and Rollout and Optimization of the Radio and Fixed access network and Technology Strategic relationships. He is also responsible for the Technology Security, Service Delivery, Digital Channels Modernisation and IT functions of the Company.



MASROOR ANJUM

Chief Financial Officer (CFO)

Number of shares held directly in Vodafone Qatar as of 31 December 2025: 1,572,164shares

Number of shares held indirectly in Vodafone Qatar as of 31 December 2025: 0 shares

Masroor Anjum is a seasoned finance professional and a Fellow Member of the Institute of Chartered Accountants of Pakistan, with over 24 years of leadership experience across the finance and telecommunications sectors.

He began his career with PricewaterhouseCoopers in 2001, where he built a strong foundation in financial reporting, audit, and advisory services. He later transitioned into the telecommunications industry, holding senior finance roles at VEON, Telenor Group, and Warid Telecom, gaining deep expertise in financial management, commercial finance, and large-scale telecom operations.

Masroor joined Vodafone Qatar in 2014 and has since held several senior leadership positions, including Acting Chief Financial Officer, Head of Financial Planning & Analysis, and Head of Finance Business Partnering. He was elevated to the role of Chief Financial Officer in March 2022. Throughout his tenure, he has played a pivotal role in strengthening the Company's financial discipline, transforming its cost structure, and driving sustained improvements in profitability. He continues to be a key contributor to shaping Vodafone Qatar's financial strategy and operational performance.

Education

- Chartered Accountant – Institute of Chartered Accountants of Pakistan
- Bachelor of Commerce (BCom) – University of the Punjab, Pakistan

Responsibilities

As Chief Financial Officer, Masroor Anjum leads the Company's Financial Operations, Financial Planning, Reporting & Analysis, Supply Chain Management, and Finance Business Partnering functions. He is responsible for the integrity of the Company's financial reporting, including the accounting and disclosure of assets, liabilities, financial position, and results, ensuring full compliance with applicable local and international accounting standards.

He also oversees the Treasury, Investor Relations, and Business Intelligence functions and chairs the Company's Cost Optimisation and Credit Committees, supporting disciplined capital allocation, financial resilience, and long-term value creation.

6.2 Senior Management Performance, Remuneration and Succession Planning for 2025

Vodafone Qatar assesses the performance of Senior Management and all employees through a Performance Development system. Performance Development is designed to enable employees and managers to engage one another in an ongoing dialogue about performance, feedback, development, individual potential and talent, in order to identify and develop high performing individuals and teams in current and future roles. In 2025, Vodafone Qatar worked on a 12-month cycle from setting breakthrough goals aligned with the functional goals and the corporate strategy at the start of the financial year in January/February, to the end of year reviews in November/December. A formal review process to assess and calibrate performance was carried out at both a functional and company level.

The Board has also adopted an updated succession planning policy in order to ensure business continuity.

Please refer to the Executive Summary in the Company's Annual Report for a summary of the key achievements delivered by the Executive Management during the financial year ended on December 31st, 2025.

For details of the remuneration paid to the Executive management team of Vodafone Qatar, please refer to Note 25 of the Company's financial statements as of December 31st, 2025, which are also included in the Vodafone Qatar Annual Report. The Financial Statements are pending the endorsement of the AGA meeting.

7. INTERNAL CONTROL AND RISK MANAGEMENT

7.1 Internal Control Processes

The Board assumes overall responsibility for internal risk management and control processes. As a result of the assessment of the design, implementation, and operating effectiveness of ICOFR, management did not identify any material weaknesses and concluded that ICOFR is appropriately designed, implemented, and operated effectively as of 31 December 2025.

In addition, Vodafone Qatar's External Auditors carried out a reasonable assurance engagement over Board of Directors' description of the processes and internal controls and assessment of the suitability of the design, implementation and operating effectiveness of the Group's ICOFR as at 31 December 2025 (the "ICOFR Statement") to ensure compliance with Article (24) of the QFMA Corporate Governance Code.

In the External Auditor's opinion, based on the results of our reasonable assurance procedures, the Board of Directors' ICOFR Statement as of 31 December 2025 that the controls were properly designed and implemented and operated effectively in accordance with the COSO framework is, in all material respects, fairly stated

The External Auditors' and the Directors' ICOFR are included at the end of the Corporate Governance statements for the year ended December 31, 2025.

7.2 Compliance Programme

Vodafone Qatar has implemented a dedicated and robust compliance programme in accordance with the best international practices. As part of the compliance programme, Vodafone Qatar applies and monitors specific compliance policies and controls across all high-risk activities, including economic sanctions and trade controls, network and information security and resilience and anti-bribery. The compliance programme is designed to ensure that all material financial and business risks for the Company are identified and managed appropriately.

Vodafone Qatar's management is responsible for ensuring the existence and effectiveness of the Company's internal control environment in order to achieve and maintain compliance with all governance policies. This is monitored by the Vodafone Qatar Compliance and Internal Audit teams on an ongoing basis. Internal Audit also provides independent assurance over the internal control system and reports significant issues to the Audit Committee in relation to the risk based yearly audit plan.

7.3 Business Continuity Management

Vodafone Qatar has an established business resilience framework that addresses and mitigates the risk of the business being unable to resume its operational activities within a reasonable time following the occurrence of any events leading to business interruption. The Company has established a dedicated Business Continuity Management ("BCM") Steering Committee comprised of Executive Committee Members who meets on a bi-annual basis to review the BCM Program implementation, maintenance and improvement. The scope of the BCM Steering Committee and its main areas of responsibility are as follows:

- (a) Ensure compliance with the BCM policy and its procedures;
- (b) Approve BCM procedures and all related processes, rules and documents;
- (c) Monitor continuous improvement of the BCM program and procedures;
- (d) Ensure that all members of the business are aware of their responsibilities related to BCM;
- (e) Define, drive and support the implementation of BCM Strategy within Vodafone Qatar;
- (f) Approve and prioritize BC Strategies for critical business processes and systems prior to implementation;
- (g) Monitor the development, review and implementation of BCM plans;

- (h) Approve and monitor the review of the Company's crisis management plan;
- (i) Define recommendations to improve BCM strategies and operations within the Company; and
- (j) Support and promote awareness actions.

The Business Continuity, Crisis Management, Technology Resilience and Site Emergency Response Plans set out the requirements to protect the Company against the impact of emergencies and disruptions to critical business operations through effective and timely response measures (within predetermined timeframes) to an emergency or crisis.

This year, Vodafone Qatar successfully participated in "Watan Exercise" in cooperation with all military and civil state institutions to showcase the risks and incidents that the State of Qatar may face. Vodafone Qatar demonstrated its skills and expertise in Network Recovery in different scenarios which were activated in the live telecom environment. This clearly shows that the Company's Telecom Infrastructure has complete "Resiliency" in the network which can support any disruptions in the network.

Vodafone Qatar was recommended for continuation of the ISO 22301:2019 certification for Business Continuity. This certification included all premises as part of the scope for Re-Certification audit done by Intertek Global International LLC.

7.4 Enterprise Risk Management

Vodafone Qatar operates a comprehensive ongoing risk management and assessment programme within the business. The primary objectives are to generate balance between the risks that the business takes with its potential rewards, support the achievement of corporate strategy and anticipate future threats. The Company believes that a vigilant and robust approach to risk management enables informed decision making, provides senior management with appropriate visibility of relevant business risks, defines the level of risk the Company is willing to take and facilitates risk-based assurance activity. On an annual basis, the risk management function reports to the Audit Committee on the top ten (10) enterprise risks that the Company believes would have the greatest impact on the Company's strategic objectives, operating model, viability or reputation. These risks, plus relevant mitigating actions, are catalogued and tracked in the Company's Risk Register and are then subject to additional reporting, oversight and assurance on an ongoing basis.

7.5 Internal Audit

Vodafone Qatar's Internal Audit Department provides objective and independent assurance over critical business processes and projects. The Internal Audit Department reviews business and technology processes to identify the risks, review the controls, make recommendations and track management action plans until completion to enable better management of the business by identifying those aspects of the business that could be controlled more effectively. The Internal Audit team has the independence to report objectively on any function

without being constrained by line management through reporting to the Audit Committee functionally and to the Chief Executive Officer of the Company administratively. The Internal Audit team monitors and supports key governance structures and activities to ensure ongoing effectiveness. The team also identifies and promotes good business practices and reviews the Company's financial and accounting policies and processes to evaluate and assess any relevant risks in that context.

The Internal Audit Department provides reports to the Audit Committee in every meeting which includes, but is not limited to, compliance with internal control and risk management, fraud incidents, and risks faced by the company along with the actions that were taken in response to them.

In addition, Internal Audit operates in co-operation with and has full access to, the Vodafone Qatar Audit Committee. Internal Audit provides a detailed report, together with a series of recommendations, on the internal control, risk and compliance performance of the Company directly to the Audit Committee during the Audit Committee meetings that take place six times a year, and separately on particular issues as required. Vodafone Qatar notes that Article (22) of the QFMA Corporate Governance Code requires Internal Audit to submit a report every three (3) months to the Audit Committee. Vodafone Qatar is compliant with these requirements as the audit committee meets 6 times a year.

Article (21) of the QFMA Corporate Governance Code prescribes that a company's Internal Audit function should be independent from the day-to-day functioning of the company. The Board considers the Internal Audit Department as being independent from Vodafone Qatar. This independence is reinforced by the reporting line of the Internal Audit function into of the Audit Committee and a secondary reporting line to the Chief Executive Officer of the Company.

7.6 External Auditor

The decision to appoint the External Auditors including a review of the External Auditor's remuneration is made at the AGA by the shareholders. The External Auditors attend the AGA to present their report and to answer queries from shareholders.

The purpose of appointing an External Auditor is to provide objective assurance to the Board and shareholders that the financial statements have been prepared in accordance with all related laws, regulations and IFRS and that they fairly represent the financial position and performance of the Company in all material aspects.

KPMG currently holds the position of Vodafone Qatar's External Auditors and they conduct a full audit at the end of the Company's financial year in addition to a review of the Company's half-year results. Article (23) of the QFMA Corporate Governance Code provides that External Auditors shall be appointed by the General Assembly each year which may be renewed for one or more terms provided this does not exceed five years which is in line with Article (141) of the Commercial Companies Law. Vodafone Qatar's Articles of Association (Article 66) are aligned to the Commercial

Companies Law and state that an auditor can be appointed for a period not exceeding five consecutive years.

The decision to re-appoint KPMG as the External Auditors of Vodafone Qatar and to fix their fees was approved by the shareholders of the Company at the AGA which took place on 24 February 2025.

8. DISCLOSURE AND TRANSPARENCY

Vodafone Qatar has throughout 2025 complied with the disclosure requirements set out in the rules and regulations of the QFMA and the Qatar Stock Exchange (the “QSE”).

Vodafone Qatar conforms to all disclosure requirements of Article (25) of the QFMA Corporate Governance Code. It has disclosed its quarterly financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) to the QSE, the QFMA and Edaa within the deadlines and rules stipulated there with. Furthermore, Vodafone Qatar has ensured that all sensitive and material information and announcements were disclosed to the market, its shareholders, the investment community and the general public in a timely, accurate, complete and transparent manner as required by the applicable laws and regulations. Material information includes, but is not limited to, Board meeting dates, results announcements, AGA invitations, agenda and resolutions, and any other material matters impacting and / or related to the ongoing performance and operation of Vodafone Qatar that has the potential to affect the Company’s share price.

9. SUBSIDIARIES

The Company has the following five fully owned subsidiaries:

Subsidiary Companies	Location	Nature of Business	Holding
Infinity Solutions LLC	Qatar	Operational and administrative services	100%
Infinity Payment Solutions WLL	Qatar	Fintech and digital innovation services	100%
Allied Advertising Group WLL	Qatar	Advertising and sales promotion	100%
Infinity Fintech Ventures LLC	Qatar	Investment company	100%
Infinity Global Services LLC	Qatar	Investment company	100%

Details of the subsidiaries are more particularly set out in the financial statements included in the Company’s Annual Report.

Vodafone Qatar has ensured that all financial results, presentations, official announcements and press releases of significance are available on the Company’s website on the day of publication.

In addition, all information about the Chairman, Board members, Senior Executive Management and major shareholders holding 5% and above of the Company’s share capital are disclosed on the Company’s website and in the Annual Corporate Governance report.

As a general principle, Vodafone Qatar does not comment, affirmatively or negatively, on rumours. If undisclosed material information has been publicly leaked and appears to be affecting trading activity in the Company’s stock, or the QFMA or the QSE requests that the Company makes a definitive statement in response to a market rumour that is causing unusual activity in the stock, the authorised spokespersons will consider the matter and determine if a notice / press release should be issued disclosing the relevant material information or confirming there is no undisclosed material information. No such market rumours arose in the financial year ended on December 31st 2025.

The Board adopted previously a Disclosure Policy that includes, without limitation, the designated spokespersons for Vodafone Qatar, the procedures for dealing with market rumours, disclosure control and obligations and procedures for maintaining confidentiality.

10. RELATED PARTY AND CONFLICTS OF INTEREST

The Board of Directors has adopted a Related Parties Transaction Policy related to Vodafone Qatar Board of Directors and Senior Executive Management. The purpose of this policy is to define the guidelines that the Company should observe in entering into transactions with related parties to ensure that all such transactions are identified, disclosed, managed and reported in a way that eliminates any potential conflicts of interest and complies with applicable laws and regulations.

The Board of Directors ensures that all related parties’ transactions are discussed in the absence of any related party. Related party shall not be entitled to vote on board resolutions regarding these transactions. The Board of Directors also ensures that the transactions are made according to market prices and on arm’s length basis and do not involve terms that contradict or compete with the Company’s interests.

In addition, Article (62) of the Company’s AoA requires that any resolution about a transaction of which the total value exceeds 10% of the Company’s market value or the net value of its assets, depending on which of the two is the lower based on its latest financial statements, shall only be passed during an Extraordinary General Assembly (“EGA”). This Article protects shareholders’ rights in general and minorities in particular in the event that the Company conducted major transactions that might harm their interests or prejudice the ownership of the Company’s capital.

Vodafone Qatar is compliant with Article (62) of the Company’s AoA. The Company did not enter into any major transactions with Related Parties during the financial year ended on December 31st, 2025 (as defined in the QFMA Governance Code). For any other transactions with Related Parties, they are mainly listed in the Company’s financial statements which are also included in the Company’s Annual Report.

Vodafone Qatar has also adopted a Conflict of Interests Policy that is instrumental to its Governance Policy framework and its Code of Conduct. The purpose of this policy is to promote transparency and sound management and prevent any potential conflicts of interest pertaining to Vodafone Qatar’s employees and their dealings. The implementation of this policy is done in accordance with international best practices, and it serves to protect the interests of the Company and its employees from any impropriety. Vodafone’s executive and senior staff members are responsible for implementing this policy and taking all the measures necessary to prevent any potential conflicts of interest from taking place.

11. ANTI-BRIBERY

As noted in the ‘Compliance Programme’ section of this report set out above, Vodafone Qatar operates within an established and comprehensive framework that is in accordance with the best international practices and designed specifically to manage a number of areas of compliance and business risks. This framework covers areas such as customer and data privacy, network and information security and resilience and anti-bribery.

As part of the anti-bribery programme, many actions and measures are taken to actively manage identified sources of risk such as mandatory training for all staff in key positions of responsibility or influence; Breaches of this policy are treated as a serious disciplinary offence.

12. INSIDER TRADING

The Board approved a new insider trading policy, establishing clear guidelines and robust procedures to address insider trading activities and prevent the misuse of sensitive and material information. The policy ensures compliance with relevant regulatory rules and regulations, in particular the QFMA insider trading rules (QFMA’s Board Decision No. (2) of 2024). Black-out dates are communicated to the Vodafone Qatar Board, Executive Management Team and all employees before the start of each trading black-out period. Additionally, Vodafone Qatar has submitted an updated list of the Company’s insiders to the QSE, the QFMA and Edaa. The list of Insiders is continuously reviewed and updated as necessary.

13. LITIGATION AND DISPUTES

The Financial Year ended on December 31st 2025 was free of any lawsuits that had a material financial impact.

14. OWNERSHIP STRUCTURE AND SHAREHOLDERS

Vodafone Qatar is compliant with Article (29) of the QFMA Corporate Governance Code. Shareholders have all the rights conferred upon them by related laws and regulations, including the QFMA Corporate Governance Code and the Company’s Articles of Association. Furthermore, the Board ensures that shareholders’ rights are respected in a fair and equitable manner.

14.1 Investor Relations

Vodafone Qatar has a dedicated Investor Relations function and is committed to informing shareholders, investors and financial analysts about the Company’s strategy, activities and financial and business performance within the bounds permitted by applicable QSE rules and regulations. The Investor Relations function primarily acts to maintain an active and transparent dialogue with investors through a planned programme of investor relations activities and disclosures throughout the year, which nonexclusively include the following:

- Publishing financial statements, earning releases and investor presentations of quarterly, half-year and full year results;
- Publishing an Annual Report of the Company that provides a comprehensive overview of the company’s financial and business performance for the year;
- Hosting investors and analyst’s calls to coincide with the release of the Company’s financial results at which senior executive managers provide an overview of business and financial performance;

- (d) Hosting the AGA meeting which all shareholders are invited to attend, actively participate and to exercise their voting rights;
- (e) Conducting ongoing meetings with institutional investors and analysts, attended by the Chief Executive Officer and/or the Chief Financial Officer to discuss the business and financial performance;
- (f) Disclosing material information in a fair and complete manner;
- (g) Answering shareholders' and analysts' queries and concerns in a timely manner;
- (h) Attending ongoing conferences and roadshows throughout the year; and
- (i) Enhancing and updating the Investor Relations website dedicated to the Company's shareholders, investors and analysts.

Vodafone Qatar has been awarded the "Leading Corporate for Investor Relations in Qatar" at the 2024 Middle East Investor Relations Association (MEIRA) Annual Investor Relations Awards Ceremony. This award highlights Vodafone Qatar's commitment to ensuring transparency, adequate disclosure standards, credibility, quality of meetings and effective and responsive communication with its investors, which attests to the company's continuous dedication to meeting international best practices.

14.2 General Assembly Meeting

In compliance with Article (32) of the QFMA Corporate Governance Code, the Company's Articles of Association affirm the right of shareholders to call AGA and EGA meetings for the purposes of affording shareholders the opportunity to discuss and raise questions to the Chairman and Board members with respect to any items on the agenda of the relevant General Assembly.

The Company endeavours to convene its General Assembly meetings at suitable times and locations to maximise shareholder participation. Shareholders are entitled to appoint proxies to attend these meetings on their behalf, with detailed instructions provided in the notices for both the AGA and EGA. Vodafone Qatar ensures that the agenda items for the AGA and EGA are clearly outlined in the notices, and detailed explanations of the proposed resolutions are presented during the meetings. Resolutions passed during these meetings are promptly disclosed to the QSE and the QFMA. Furthermore, the minutes of these meetings are disclosed immediately upon approval and are made available, along with the resolutions, on the Company's official website. This commitment to transparency ensures that shareholders can easily review and stay informed about the outcomes of the meetings.

14.3 Access to information

Vodafone Qatar has an "Investor Relations" page on its website, providing shareholders and other stakeholders with information about the Company, including financial reports, share price performance, governance updates, sustainability information, and other key disclosures. The page is regularly updated to ensure that shareholders have the most current and relevant information, empowering them to make informed decisions.

Shareholders are granted free access to a record of shareholder data in connection with their respective shareholding, in accordance with the provisions of Article (12) of Vodafone Qatar's Articles of Association, in line with the applicable controls and regulations set out by the QFMA and pursuant to the procedures established by Edaa.

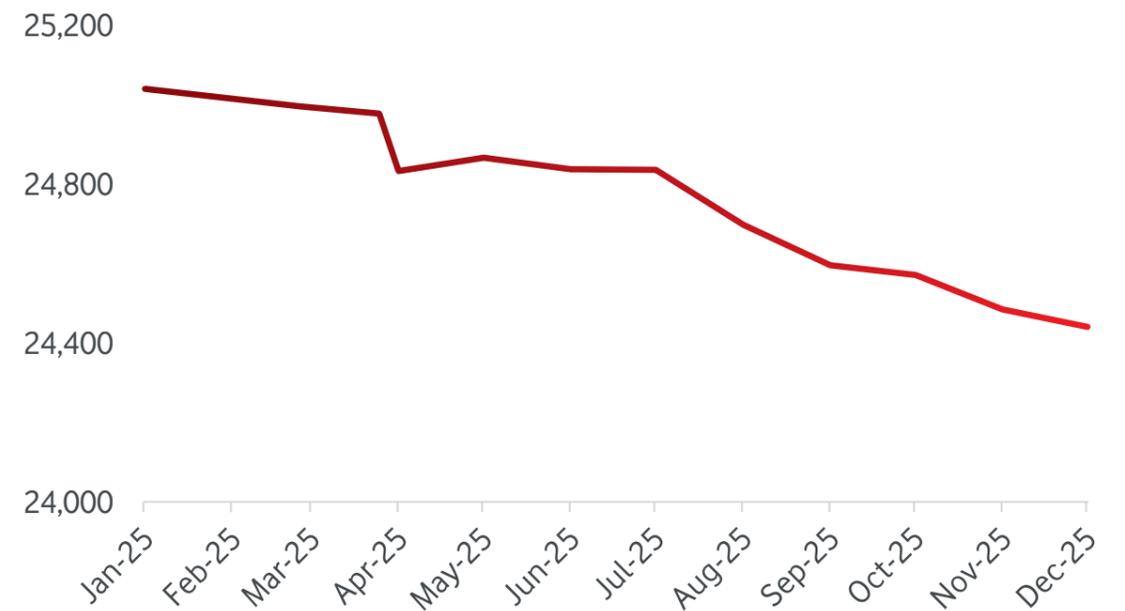
14.4 Major Shareholders

The Company's major shareholders as at 31 December 2025 holding 5% and above of the Company's share capital are as set out in the table below:

Name	CATEGORY	DOMICILE	SHARES	PERCENT
Vodafone and Qatar Foundation LLC	Corporation	Qatar	1,902,150,000	45.00%
Pension Fund - General Retirement and Social Insurance Authority	Government	Qatar	303,431,013	7.18%
Military Pension Fund - General Retirement Authority	Government	Qatar	222,129,139	5.26%
Qatar Foundation Endowment LLC	Corporation	Qatar	211,350,000	5.00%
		TOTAL	2,639,060,152	62.44%

14.5 Number of Shareholders

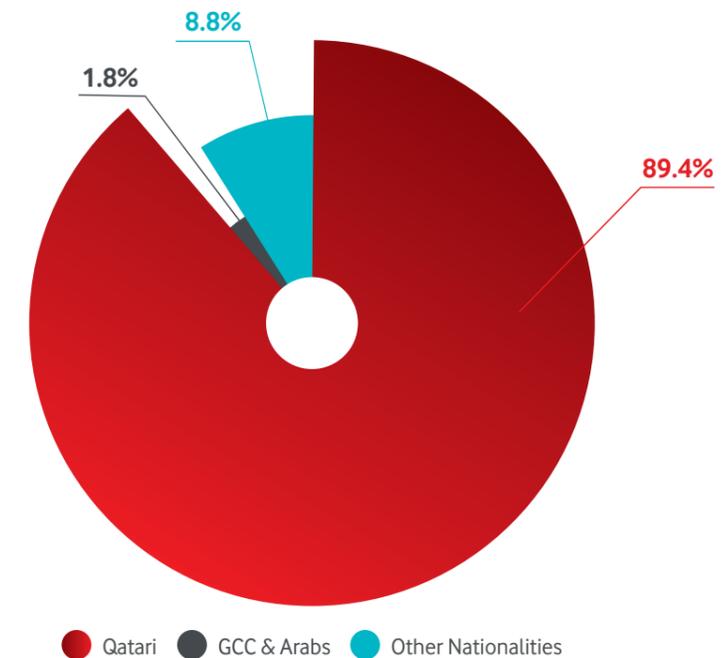
On 31 December 2025, the total number of shareholders in Vodafone Qatar reached 24,441 down from 25,213 as end of December 2024.



14.6 Shareholder Base by Nationality

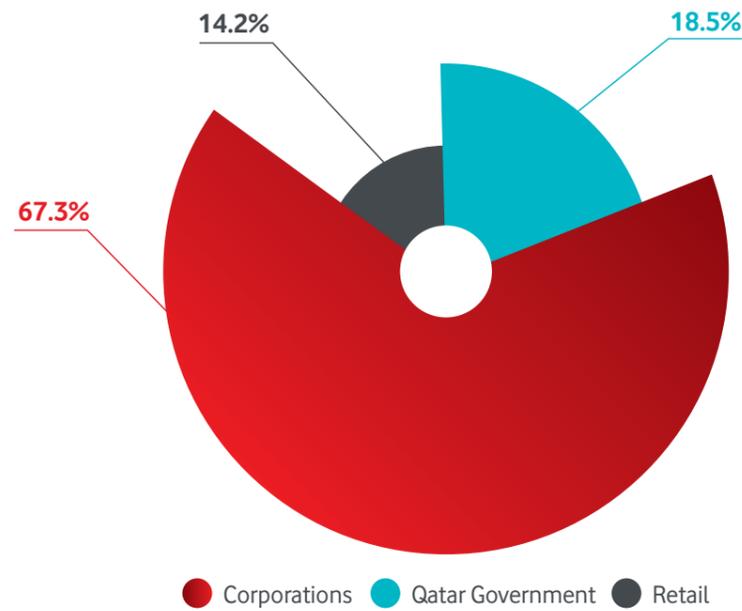
The percentage of shares held by Qatari shareholders (being shareholders, either citizens or entities incorporated in Qatar) decreased slightly to reach 89.4% of the Company's share capital (including the 45% equity stake held by Vodafone and Qatar Foundation LLC) compared to 89.6% as at 31 December 2024.

Shares owned by shareholders from other Arab nationalities remained unchanged at 1.8%, while shareholdings by other nationalities increased slightly to 8.8% of the Company's share capital (up from 8.6% last year).



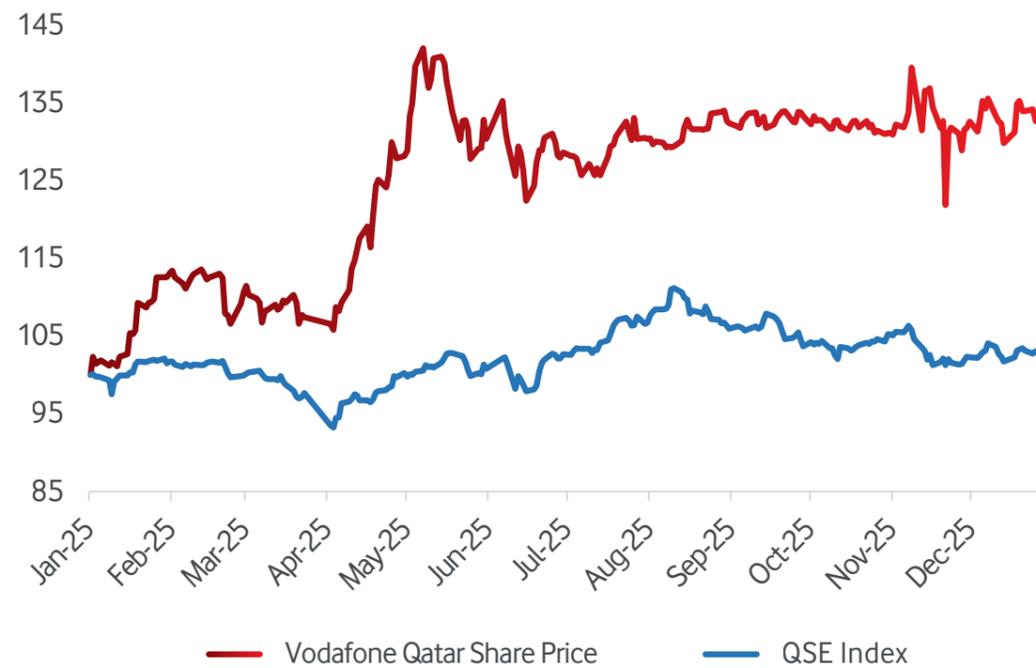
14.7 Shareholder Base by Category

On the 31st of December 2025, the percentage of the Company's issued and paid up share capital owned by Corporations increased to 67.3% (compared to 65.7% last year). Qatari Government ownership decreased to 18.5% (down from 18.9% last year), while Retail shareholders' ownership declined to 14.2% (compared to 15.4% last year).



14.8 Share Price Movement

Outperforming the Qatari market, Vodafone Qatar's share price increased significantly by 33.1% in FY2025, closing at QR 2.44, up from QR 1.83 at 31 of December 2024.



14.9 Share Trading Activity

In Financial Year 2025, Vodafone Qatar daily average traded volume and value reached respectively around 3.5mn shares and QR 7.8 mn.

15. WHISTLEBLOWING AND SPEAK UP

As part of the Company's commitment to maintain high standards in terms of governance practices, transparency, honesty, integrity, ethical dealing, and accountability, the Board of Directors set up a Whistleblowing Policy to provide communication channels through which all external stakeholders could, in good faith, raise concerns in confidence and report any activity that violates laws, regulations, improper practices, the code of business conduct, or the Company's policies and decisions, in order to protect them and their respective rights. Vodafone Qatar undertakes to investigate, remedy, and respond to all good faith complaints or concerns within a reasonable timeframe. Vodafone Qatar maintains full confidentiality and anonymity vis-à-vis the submitted whistleblowing reports.

Additionally, the Company has a "Speak-up" Policy that provides guidance for employees, contractors, and consultants in cases where they become aware of any actions or conduct that are not in line with Vodafone Qatar's Code of Conduct. The policy details the methods for confidentially reporting any such concerns. All reported cases are treated as fully private and confidential to ensure that relevant individuals can report any wrongdoing without being afraid of reprisals.

16. EMPLOYEE RIGHTS

The Board ensures that all employees are treated equally without any discrimination whatsoever on the basis of race, gender or religion. Remuneration policies and packages have been established to incentivise employees to act in the best interests of the Company, and to retain and reward employees who demonstrate exceptional performance.

Appropriate mechanisms were set in place to enable all employees to report known or suspected breaches of Company policies confidentially and without the risk of a negative reaction from other employees or their superiors.

17. COMMUNITY RIGHTS

17.1 Sustainability

Vodafone Qatar's sustainability framework, "Connecting for a Better Future," is a comprehensive approach that aligns its business operations with environmental, social, and economic considerations. The strategy focuses on three key areas: Inclusion for digital enrichment, human prosperity, and safeguarding the planet. By integrating these pillars into their operations, Vodafone Qatar aims to create a sustainable future that benefits both the company and its stakeholders.

In accordance with its strategic framework, Vodafone Qatar actively engages in various initiatives to promote sustainability. The Company has made significant investments in digital infrastructure, such as the Msheireb Smart City project and the nationwide rollout of Smart Meters, which enhance energy efficiency and reduce carbon emissions. Vodafone Qatar also supports community development through programs that foster digital inclusion and provide equal opportunities for all.

By continuously refining their materiality assessment and aligning with global sustainability standards, Vodafone Qatar ensures that their sustainability efforts remain relevant and impactful, contributing to the broader goals of the Qatar National Vision 2030.

For more information on Vodafone Qatar's sustainability initiatives, Please refer to the sustainability section of this annual report along with the Company's sustainability reports available on the Company's website: <https://www.vodafone.qa/sustainability>.

17.2 Social and Sports Fund

Vodafone Qatar is compliant with Qatari law No. (13) for the year 2008 and the related clarifications issued in January 2010 requiring the Company to contribute with 2.5% of its annual net profits to the State Social and Sports Fund. The total amount paid for the financial year 2024 was QR 15.02 mn and the total amount accrued for the financial year 2025 is QR 17.54 mn.

For further details, please refer to the Company's financial statements in the annual report.

EXTERNAL AUDITOR'S REPORT ON CORPORATE GOVERNANCE

Independent limited assurance report

To the Shareholders of Vodafone Qatar P.Q.S.C.

Report on the Company's compliance with its Articles of Association and the provisions of the Qatar Financial Markets Authority's law and relevant legislations including the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market

In accordance with the Corporate Governance Code issued pursuant to Decision No. (5) of 2016 by the Qatar Financial Markets Authority ("QFMA"), as applied under Article 2 of the QFMA's Board Decision No. (5) of 2025 (the "Code"), we were engaged by the Board of Directors of Vodafone Qatar P.Q.S.C. ("the Company") to perform a limited assurance engagement on the Board of Directors' assessment (a) whether the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations; and (b) whether the Company is in compliance with the provisions of the Code as at 31 December 2025, together referred to as "the Corporate Governance Statement".

Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for:

- preparation and fair presentation of the Corporate Governance Statement in accordance with the criteria. The Board of Directors provided the Corporate Governance Statement, which was shared with KPMG on 02 February 2026, and to be included as part of the annual corporate governance report.
- designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the Corporate Governance Statement that is free from material misstatement, whether due to fraud or error.
- preventing and detecting fraud and for identifying and ensuring that the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations and its compliance with the provisions of the Code.
- ensuring that management and staff involved with the preparation of the Corporate Governance Statement are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

Our Responsibilities

Our responsibility is to examine the Corporate Governance Statement prepared by the Company and to report thereon in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the Corporate Governance Statement is fairly presented in all material respects, in accordance with the criteria.

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

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our understanding of the Company's process for compliance with its Articles of Association, the provisions of the QFMA's law and relevant legislations, and its compliance with the provisions of the Code and other engagement circumstances, and our consideration of areas where material non-compliances are likely to arise.

In obtaining an understanding of the Company's process for compliance with its Articles of Association, the provisions of the QFMA's law and relevant legislations, and its compliance with provisions of the Code and other engagement circumstances, we have considered the process used to prepare the Corporate Governance Statement in order to design limited assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's process or internal control over the preparation and fair presentation of the Corporate Governance Statement.

Our engagement also included assessing the appropriateness of the Company's process for compliance with its Articles of Association, the provisions of the QFMA's law and relevant legislations and its compliance with the provisions of the Code, the suitability of the criteria used by the Company in preparing the Corporate Governance Statement in the circumstances of the engagement, evaluating the appropriateness of the methods, policies and procedures used in the preparation of the Corporate Governance Statement.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our limited assurance procedures do not involve assessing the qualitative aspects or effectiveness of the procedures adopted by the Board of Directors to comply with the requirements of the provisions of the Code.

The procedures performed over the Corporate Governance Statement included, but were not limited to:

- Examining the assessment completed by the Board of Directors to validate whether the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations, and whether it is in compliance with the provisions of the Code;
- Examining the supporting evidence provided by the Board of Directors to validate the Company's compliance with the Code; and
- Conducting additional procedures as deemed necessary to validate the Company's compliance with the Code (e.g. review governance policies, procedures and practices, etc.).

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the Corporate Governance Statement nor of the underlying records or other sources from which the Corporate Governance Statement was extracted.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information to be included the Company's annual report (but does not include the Corporate Governance Statement and our limited assurance report thereon), which is expected to be made available to us after the date of this report. Our conclusion on the Corporate Governance Statement does not extend to the other information.

In connection with our engagement on the report on the Corporate Governance Statement, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Corporate Governance Statement or our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

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

Characteristics and Limitations of the Corporate Governance Statement

Many of the procedures followed by entities to adopt governance and legal requirements depend on the personnel applying the procedure, their interpretation of the objective of such procedure, their assessment of whether the compliance procedure was implemented effectively, and in certain cases would not maintain audit trail. It is also noticeable that the design of compliance procedures would follow best practices that vary from one entity to another, which do not form a clear set of criteria to compare with. Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the Board of Directors' assessment on the process in place to ensure compliance with the Company's Articles of Association, the provisions of the QFMA's law and relevant legislations and compliance with the provisions of the Code and the methods used for determining such information. Because of the inherent limitations of internal controls over compliance with relevant laws and regulations, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

The Corporate Governance Statement is prepared to meet the common needs of a broad range of users and may not, therefore, include every aspect of the information that each individual user may consider important in its own particular environment.

Criteria

The criteria for this engagement comprise the Company's process for compliance with the Company's Articles of Association, the provisions of the QFMA's law and relevant legislations and its compliance with the provisions of the Code.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion (continued)

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Board of Directors' Corporate Governance Statement as at 31 December 2025 is not, in all material respects, fairly stated in accordance with the criteria described above.

Emphasis of Matter

We draw attention to the Board of Directors' Corporate Governance Statement, which refers to the revised Corporate Governance Code for Listed Companies issued by the QFMA pursuant to Decision No. (5) of 2025. The revised Code grants listed companies a one-year grace period to achieve compliance with its provisions. Accordingly, the Board of Directors' assessment as at 31 December 2025 and our conclusion thereon are reported based on the previous Code. Our conclusion is not modified in respect of this matter.

Restriction of Use of Our Report

Our report is prepared for the shareholders of the Company and QFMA solely.

Our report is designed to meet the requirements of the QFMA's Corporate Governance Code and to discharge the responsibilities assigned to external auditors as specified in the Code. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the shareholders of the Company and QFMA for any purpose or in any context. Any party other than the shareholders of the Company and QFMA who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the shareholders of the Company and QFMA for our work, for this independent limited assurance report, or for the conclusions we have reached.

Our report is released to the shareholders of the Company and QFMA on the basis that it shall not be copied, referred to or disclosed, in whole (save for the Company's own internal purposes) or in part, without our prior written consent.

02 February 2026

**Gopal Balasubramaniam
KPMG**

Doha

**Qatar Auditors' Registry
Number 251**

State of Qatar

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Auditors' License No. 120153**



EXTERNAL AUDITOR'S REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING (ICOFR)

Independent reasonable assurance report

To the Shareholders of

Vodafone Qatar P.Q.S.C.

Report on Internal Controls over Financial Reporting

In accordance with the provisions of the Corporate Governance Code for Listed Companies ("the Code") issued by the Qatar Financial Markets Authority ("QFMA"), we were engaged by the Board of Directors of Vodafone Qatar P.Q.S.C. ("the Company") and its subsidiaries (together referred to as "the Group") to carry out a reasonable assurance engagement over Board of Directors' description of the processes and internal controls and assessment of the suitability of the design, implementation and operating effectiveness of the Group's internal controls over financial reporting (the 'ICOFR') as at 31 December 2025 (the "ICOFR Statement").

Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for preparation and fair presentation of the ICOFR Statement in accordance with the control objectives set out in the criteria.

The ICOFR Statement, which was signed by the Board of Directors and shared with KPMG on 02 February 2026 and is to be included in the annual report of the Group, includes the following:

- the Board of Directors' assessment of the suitability of design, implementation and operating effectiveness of the ICOFR;
- the description of the process and internal controls over financial reporting for the processes of revenue and cost, leases, procurement to pay and inventory, human resources and payroll, fixed assets, entity level controls, finance and accounts, and information technology general controls;
- designing, implementing and testing controls to achieve the stated control objectives;
- identification of control gaps and failures, how they are remediated, and procedures set to prevent such failures or to close control gaps; and
- planning and performance of the management's testing, and identification of the control deficiencies.

The Board of Directors is responsible for establishing and maintaining internal controls over financial reporting based on the criteria established in *Internal Control – Integrated Framework (2013)*, issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO" or "COSO Framework").

This responsibility includes designing, implementing, maintaining and testing internal controls relevant to the preparation and fair presentation of the ICOFR Statement that is free from material misstatement, whether due to fraud or error. It also includes developing the control objectives in line with the COSO Framework; designing, implementing and effectively operating controls to achieve the stated control objectives; selecting and applying policies, making judgments and estimates that are reasonable in the circumstances, and maintaining adequate records in relation to the appropriateness of the Group's ICOFR.

The Board of Directors is also responsible for preventing and detecting fraud and for identifying and ensuring that the Group complies with laws and regulations applicable to its activities. The Board of Directors is responsible for ensuring that management and staff involved with the preparation of the ICOFR Statement are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

Our Responsibilities

Our responsibility is to examine the ICOFR Statement prepared by the Group and to issue a report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the ICOFR Statement is fairly presented, in all material respects, in accordance with the control objectives set out therein.

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

We have complied with the independence and other ethical requirements of the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the suitability of the design, implementation and operating effectiveness of the Group's internal controls over financial reporting, whether due to fraud or error.

Our engagement also included assessing the appropriateness of the Group's ICOFR, and the suitability of the criteria used by the Group in preparing and presenting the ICOFR Statement in the circumstances of the engagement, evaluating the overall presentation of the ICOFR Statement, and whether the internal controls over financial reporting are suitably designed, implemented and are operating effectively as of 31 December 2025 based on the COSO Framework. Reasonable assurance is less than absolute assurance.

The procedures performed over the ICOFR Statement include, but are not limited to, the following:

- Conducted inquiries with management of the Group to gain an understanding of the risk assessment and scoping exercise conducted by management;
- Examined the in-scope areas using materiality at the Group's consolidated financial statement level;
- Assessed the adequacy of the following:
 - Process level control documentation and related risks and controls as summarized in the Risk & Control Matrix ("RCM");
 - Control Environment, Risk Assessment, Monitoring, and Information and Communication (CERAMIC) controls documentation and related risks and controls as summarized in the RCM;
 - Risk arising from Information Technology and controls as summarized in the RCM;
 - Disclosure controls as summarized in the RCM.
- Obtained an understanding of the methodology adopted by management for internal control design and implementation testing;
- Inspected the walkthrough and design and implementation testing completed by management and conducted independent walkthrough testing, on a sample basis, as deemed necessary;
- Assessed the significance of any internal control weaknesses identified by management;

- Assessed the significance of any additional gaps identified through the procedures performed.
- Examined the management plans for testing the operating effectiveness to evaluate the reasonableness of tests with respect to the nature, extent and timing thereof, and whether the testing responsibilities have been appropriately assigned;
- Examined the management's testing documents to assess whether the operating effectiveness testing of key controls has been performed by the management in accordance with the management testing plan; and
- Re-performed tests on key controls to gain comfort on the management testing of operating effectiveness.

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the ICOFR Statement nor of the underlying records or other sources from which the ICOFR Statement was extracted.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information to be included in the Company's annual report (but does not include the ICOFR Statement and our reasonable assurance report thereon) which is expected to be made available to us after the date of this report. Our conclusion on the ICOFR Statement does not extend to the other information.

In connection with our engagement on the report on Internal Controls over Financial Reporting, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the ICOFR Statement or our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

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

Characteristics and Limitations of the ICOFR Statement

Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the Board of Directors' Report on Internal Controls over Financial Reporting and the methods used for determining such information. Because of the inherent limitations of internal controls over financial reporting including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Therefore, internal controls over financial reporting may not prevent or detect all errors or omissions in processing or reporting transactions and consequently cannot provide absolute assurance that the control objectives will be met. Also, projections of any evaluation of the internal controls over financial reporting to future periods are subject to the risk that the internal control over financial reporting may become

Characteristics and Limitations of the ICOFR Statement (continued)

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Furthermore, the controls activities designed, and operated as of 31 December 2025 covered by our assurance report will not have retrospectively remedied any weaknesses or deficiencies that existed in relation to the internal controls over the financial reporting prior to the date those controls were placed in operation.

The ICOFR Statement is prepared to meet the common needs of a broad range of users and may not, therefore, include every aspect of the information that each individual user may consider important in its own particular environment.

Criteria

The criteria for this engagement are the control objectives based on the COSO Framework against which the design, implementation and operating effectiveness of the controls is measured or evaluated.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In our opinion, based on the results of our reasonable assurance procedures, the Board of Directors' ICOFR Statement as of 31 December 2025 that the controls were properly designed and implemented and operated effectively in accordance with the COSO framework is, in all material respects, fairly stated.

Restriction of Use of Our Report

Our report is prepared for the shareholders of the Company and QFMA solely.

Our report is designed to meet the requirements of the QFMA's Corporate Governance Code and to discharge the responsibilities assigned to external auditors as specified in the Code. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the shareholders of the Company and QFMA for any purpose or in any context. Any party other than the shareholders of the Company and QFMA who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the shareholders of the Company and QFMA for our work, for this independent reasonable assurance report, or for the conclusions we have reached.

Our report is released to the shareholders of the Company and QFMA on the basis that it shall not be copied, referred to or disclosed, in whole (save for the Company's own internal purposes) or in part, without our prior written consent.

02 February 2026

Doha

State of Qatar

**Gopal Balasubramaniam
KPMG**

**Qatar Auditors' Registry
Number 251**

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Auditors' License No. 120153**



DIRECTORS' ASSESSMENT OF INTERNAL CONTROLS OVER FINANCIAL REPORTING (ICOFR)

General

The Board of Directors of the Vodafone Qatar P.Q.S.C. and its consolidated subsidiaries (together "the Group") is responsible for establishing and maintaining adequate internal control over financial reporting ("ICOFR") as required by Qatar Financial Markets Authority ("QFMA"). Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Group's consolidated financial statements for external reporting purposes in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). ICOFR also includes our disclosure on controls and procedures designed to prevent misstatements.

Risks in Financial Reporting

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

To confine those risks of financial reporting, the Group has established ICOFR with the aim of providing reasonable but not absolute assurance against material misstatements. The Group has also assessed the design, implementation and operating effectiveness of the Group's ICOFR based on the criteria established in Internal Control Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). COSO recommends the establishment of specific objectives to facilitate the design and evaluate the adequacy of a control system. As a result, in establishing ICOFR, management has adopted the following financial statement objectives:

- Existence / Occurrence - assets and liabilities exist and transactions have occurred;
- Completeness - all transactions are recorded, and all account balances are included in the consolidated financial statements;
- Valuation / Measurement - assets, liabilities and transactions are recorded in the financial reports at the appropriate amounts;

- Rights and Obligations and ownership - rights and obligations are appropriately recorded as assets and liabilities; and
- Presentation and disclosures - classification, disclosure and presentation of financial reporting is appropriate.

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

Organisation of the Internal Control System

Functions Involved in the System of Internal Control over Financial Reporting

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

Controls to Minimize the Risk of Financial Reporting Misstatement

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

- are ongoing or permanent in nature such as supervision within written policies and procedures or segregation of duties;
- operate on a periodic basis such as those which are performed as part of the annual consolidated financial statement preparation process;
- are preventive or detective in nature;
- have a direct or indirect impact on the consolidated financial statements themselves. Controls which have an indirect effect on the consolidated financial statements include Control Environment, Risk Assessment, Monitoring, and Information and Communication

(CERAMIC) controls and Information Technology general controls such as system access and deployment controls whereas a control with a direct impact could be, for example, a reconciliation which directly supports a balance sheet line item; and

- feature automated and/or manual components. Automated controls are control functions embedded within system processes such as application enforced segregation of duty controls and interface checks over the completeness and accuracy of inputs. Manual internal controls are those operated by an individual or group of individuals such as authorization of transactions.

Measuring Design, Implementation and Operating Effectiveness of Internal Control

For the financial year 2025, the Group has undertaken a formal evaluation of the adequacy of the design, implementation and operating effectiveness of the system of ICOFR considering:

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

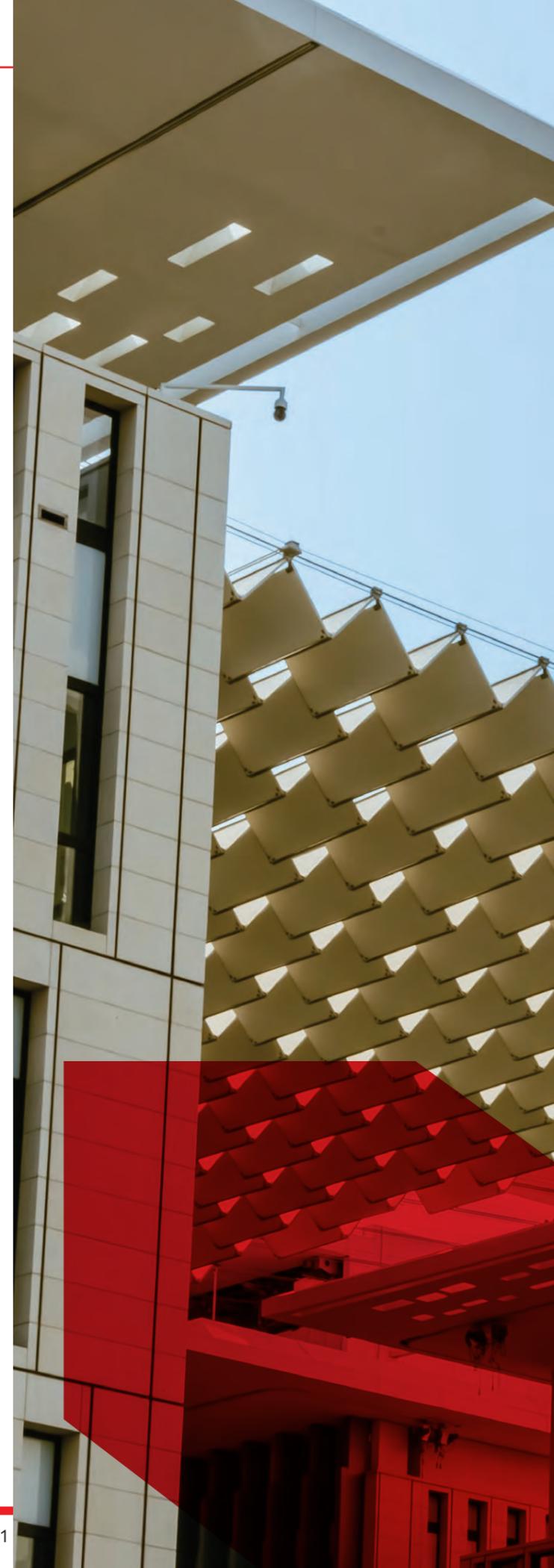
These factors, in aggregate, determine the nature, timing and extent of evidence that management requires in order to assess whether the design, implementation and operating effectiveness of the system of ICOFR is effective. The evidence itself is generated from procedures integrated within the daily responsibilities of staff or from procedures implemented specifically for purposes of the ICOFR evaluation. Information from other sources also form an important component of the evaluation since such evidence may either bring additional control issues to the attention of management or may corroborate findings.

The evaluation has included an assessment of the design, implementation, and operating effectiveness of controls within various processes including revenue and cost, leases, procurement to pay and inventory, human resources and payroll, fixed assets, entity level control, finance and accounts and information technology general control. As a result of the assessment of the design, implementation, and operating effectiveness of ICOFR, management did not identify any material weaknesses and concluded that ICOFR is appropriately designed, implemented, and operated effectively as of 31 December 2025.

This report on Internal Controls over Financial Reporting was approved by the Board of Directors of the Group on 02 February 2026 and were signed on its behalf by:

Abdulla Bin Nasser Al Misnad
Chairman

Akbar Al Baker
Vice - Chairman



3

SUSTAINABILITY



SUSTAINABILITY

SUSTAINABILITY STRATEGY

Vodafone Qatar's sustainability strategy is built on three interconnected pillars: Digital Enrichment, Human Prosperity, and Safeguarding the Planet. Guided by our purpose of connecting people, businesses, and communities, sustainability is embedded across our digital strategy, operations, and decision-making frameworks.

In 2025, our focus evolved from expanding access and capabilities to optimizing digital life through the deployment of intelligent, secure, and responsible technologies. By integrating sustainability into network design, talent development, resource management, and stakeholder engagement, we continue to support Qatar National Vision 2030 and contribute to the development of a resilient, inclusive, and future-ready digital economy.



DIGITAL ENRICHMENT

Advancing Intelligent Connectivity

In 2025, Vodafone Qatar continued to strengthen its role as a key enabler of Qatar's digital transformation by advancing intelligent, customer-centric connectivity solutions. Building on the expansion of our network in previous years, our focus shifted towards optimisation, automation, and digital self-service, delivering enhanced experiences while reducing environmental impact.

We accelerated the adoption of AI-enabled and cloud-native platforms across our operations, enabling seamless digital journeys for both consumers and enterprises. Through fully digital activation processes and app-based service management, customers can manage their connectivity anytime, anywhere, reducing reliance on physical touchpoints and paper-based processes, and supporting more efficient, sustainable service delivery.

Enabling Digital Economies and Businesses

Vodafone Qatar continued to support Qatar's transition toward a cashless and digitally enabled economy. The growth of secure digital payments, e-wallet solutions, and contactless services enhanced convenience while strengthening financial inclusion and operational efficiency across the market.

For enterprise customers, our cloud collaboration services, managed connectivity solutions, and digital service portals simplified service management and enabled organisations to operate more efficiently. By leveraging advanced analytics, automation, and scalable cloud infrastructure, we empower businesses to innovate, adapt, and grow responsibly in a rapidly evolving digital landscape.

Protecting Trust in a Digital World

Trust remains fundamental to digital enrichment. In 2025, we further strengthened our cybersecurity capabilities through advanced monitoring systems, AI-enabled threat detection, and robust governance frameworks. By maintaining strong

data protection practices and aligning with national cyber resilience priorities, Vodafone Qatar continues to deliver secure, reliable digital services that support the growth of Qatar's digital ecosystem.

HUMAN PROSPERITY

Developing Future-Ready Talent

People are at the heart of Vodafone Qatar's success. In 2025, we continued to invest in building a skilled, future-ready workforce aligned with the needs of a digital and knowledge-based economy. Our talent strategy focuses on leadership development, continuous learning, and the strengthening of advanced digital capabilities across the organisation.

Through targeted training programmes, international leadership exposure, and specialised development initiatives in areas such as artificial intelligence, cybersecurity, and cloud technologies, we equip employees with the skills required to navigate technological change, enhance organisational resilience, and drive sustainable long-term growth.

Empowering National Talent and Inclusion

Aligned with Qatar National Vision 2030, Vodafone Qatar remains committed to empowering national talent and fostering an inclusive and diverse workplace. Our initiatives to increase national representation, particularly in leadership and critical roles, continued to progress in 2025. Flexible working practices, equitable policies, and inclusive programmes support equal opportunity, workforce participation, and long-term career development.

Beyond our organisation, we actively contribute to community development through initiatives focused on youth empowerment, education, accessibility, and digital inclusion. Programmes such as Vodafone for All, academic partnerships, and student engagement initiatives broaden access to digital opportunities and support greater social participation across communities.

Health, Safety, and Well-Being

Maintaining a healthy and safe workplace is fundamental to human prosperity. In 2025, we further strengthened our proactive health and safety culture through robust risk management frameworks, continuous training, and technology-enabled monitoring systems. Our integrated

approach to employee well-being supports productivity, resilience, and long-term organisational sustainability, ensuring a safe and supportive working environment for all employees.



SAFEGUARDING THE PLANET

Transitioning to Intelligent Energy Management

Vodafone Qatar continues to reduce its environmental footprint by embedding sustainability into network design and operational practices. In 2025, our focus progressed from energy transition initiatives to intelligent energy optimisation, leveraging data-driven insights and AI-enabled solutions to improve efficiency across hybrid, solar, and grid-powered sites.

Through the deployment of advanced energy management systems, the expansion of hybrid power solutions, and the accelerated transition away from diesel dependency, we enhanced energy efficiency while strengthening network resilience. These initiatives support our long-term objective of reducing emissions, improving operational sustainability, and contributing to Qatar's national climate and environmental ambitions.

Building Sustainable Infrastructure

As demand for advanced connectivity continues to grow, we remain committed to mitigating the environmental impact of network expansion. The continued deployment of reusable infrastructure solutions, modular designs, and sustainable site development approached reduces material consumption and minimises environmental disturbance.

Our headquarters, certified to high sustainability standards, reflects our commitment to responsible design, energy efficiency, and efficient resource management, demonstrating the integration of sustainability principles into our built environment.

Promoting Circularity and Responsible Supply Chains

Effective resource management remains central to safeguarding the planet. In 2025, we strengthened our waste reduction, recycling, and circular economy practices across our operations, including targeted initiatives to reduce plastic consumption and technology waste.

We also continued to embed sustainability principles across our supply chain by actively engaging suppliers on ethical, environmental, and social standards. Through responsible procurement practices and strong local supplier engagement, Vodafone Qatar supports responsible sourcing, strengthens supply chain resilience, and contributes to Qatar's economic development.

Looking Ahead

Vodafone Qatar's sustainability journey continues to evolve alongside technological progress and changing societal expectations. By integrating intelligent digital solutions, empowering people, and safeguarding natural resources, we are creating long-term value for our customers, employees, shareholders, and communities.

As we look ahead, we remain committed to responsible innovation, trusted connectivity, and sustainable growth, connecting today's ideas with tomorrow's opportunities to support a more inclusive, resilient, and sustainable Qatar.



4

REVIEW OF
THE YEAR



REVIEW OF THE YEAR

LEADING THE FUTURE: INNOVATION, SUSTAINABILITY, AND PROGRESS

A year of purposeful connection

INTRODUCTION

2025 was a year of accelerated progress and focused execution for Vodafone Qatar. We further strengthened our evolution from a telecommunications provider into one of the technology leaders, driving innovation that empowers individuals, businesses, and communities across the nation.

This year, our efforts centred on delivering tangible value by pioneering digital solutions, championing national ambitions in sport and sustainability, and deepening community engagement. With our customers and country at the heart of every initiative, we achieved strong and sustainable growth while reinforcing our commitment to a more connected, resilient, and vibrant future for Qatar, fully aligned with the Qatar National Vision 2030.

INNOVATION & TECHNOLOGY

Pioneering the Digital Frontier

In 2025, Vodafone Qatar continued to advance its transformation into a full-scale technology company — launching a portfolio of next-generation products, services, and strategic partnerships that elevated digital experiences for consumers and enterprises alike.

“You Deserve It!” Campaign

Our major brand campaign of 2025, “You Deserve It!”, celebrated our customers with the launch of new Postpaid Plans delivering enhanced mobility and lifestyle benefits. These included improved network performance and exclusive partner rewards through Vodafone World, featuring collaborations with Snoonu, Uber, and the Apple App Store, alongside unique entertainment bundles. The campaign reaffirmed our ongoing commitment to delivering exceptional value and rewarding customer loyalty.

Enriching Customer Lifestyles

We continued to enhance our customers’ daily lives through innovative services that offer greater flexibility, convenience, and value:

- **iPoints Loyalty Programme:** Introduced a new engagement ecosystem enabling customers to earn points with every transaction and redeem them for rewards, Buy-1-Get-1 offers, or convert them into Avios.

- **PayLater Service:** Expanded access to the latest technology through an instalment plan allowing customers to purchase new devices in four easy debit-card payments.
- **GigaHome with OSNtv:** In partnership with OSN, bundled GigaHome fibre plans with OSNtv entertainment, creating a seamless and premium home viewing experience.

Advancing with Next-Generation Technology

We reinforced our network position by introducing some of the most advanced connectivity solutions in the region:

- **Region’s First Wi-Fi 7 Device:** Launched the ZTE U60 Pro, the first Wi-Fi 7 5G Mobile Hotspot in the region, delivering exceptional speed and reliability.
- **Exclusive Wi-Fi 6E Hotspot:** Introduced the TP-Link M8550, the world’s most powerful Wi-Fi 6E 5G MiFi device, ensuring customers enjoy cutting-edge performance.
- **eSIM Activation:** Simplified the onboarding experience through a fully digital activation process, allowing customers to connect instantly without visiting a retail store.

Empowering Qatar’s Enterprises

Our commitment to enabling Qatar’s digital economy was reflected through targeted collaborations and SME-focused initiatives:

- **Web Summit Qatar 2025:** Showcased our latest 5G, IoT, and digital transformation tools to empower startups and SMEs with scalable technology.
- **Strategic Partnerships:** Signed MoUs with Snoonu, Samsung, Honor, Innovation Streams, and Kaic.ai to accelerate AI innovation, joint business development, and customer value creation.
- **SME Digitalisation Event:** In collaboration with DHL, hosted an event supporting SMEs in adopting digital tools such as iPay and Lookout Mobile Security, enhancing operational efficiency, resilience, and security.

Through these advancements, Vodafone Qatar continued to deliver the future of technology today, building a dynamic and interconnected ecosystem that empowers both people and businesses to thrive.

SPORTS & HEALTH

Connecting Communities through Sport and Wellness

In 2025, Vodafone Qatar continued to play a central role in Qatar’s sports and wellness ecosystem, supporting global tournaments, national championships, and community initiatives that inspire participation, pride, and connection.

Powering Global Tournaments in Qatar

In a landmark announcement, Vodafone Qatar was named the Official Technology Sponsor for both the FIFA Arab Cup Qatar 2025™ and the FIFA U-17 World Cup Qatar 2025™. Our state-of-the-art 5G network and fibre infrastructure will power these global events, ensuring reliable operations and exceptional experiences for all stakeholders.

Celebrating National Sporting Excellence

We proudly supported Qatar’s most prestigious sporting events, reinforcing our commitment to national heritage and world-class competition:

- **H.H. The Amir’s Sword International Equestrian Festival:** As the main sponsor, Vodafone Qatar celebrated the nation’s rich equestrian heritage and sporting excellence.
- **Seashore Phoenix Games:** Commenced a five-year partnership as exclusive telecommunications partner, supporting Qatar’s fitness and wellness movement through technology and engagement.

Through these initiatives, we continued to champion active lifestyles, national unity, and community wellbeing, leveraging connectivity as a catalyst for positive impact.

Fostering Community and Grassroots Sport

Our engagement extended to community-level participation and fan engagement:

- **National Sports Day 2025:** Hosted the *Vodafone Sports Village* at Msheireb, bringing families and friends together for interactive activities and physical challenges.
- **El Captain Futsal Tournament:** Supported the inaugural edition as Official Telecom Sponsor, celebrating local football heritage and emerging talent.
- **Ramadan Tournaments:** Sponsored the *Al Kass Ramadan Tournament* and the *Al Hadaf Ramadan Shooting Championship*, promoting active lifestyles during the Holy Month.

Advancing Health & Wellbeing

Expanding our focus to the healthcare innovation, we signed a strategic partnership with The View Hospital and KMC. This collaboration enhances connected care and community wellbeing by leveraging secure digital solutions and advanced connectivity.

Through these partnerships, Vodafone Qatar reaffirmed its role in supporting the nation’s sporting, health, and wellness journey. We remain proud to connect, empower, and inspire a healthy and active society, in alignment with the Qatar National Vision 2030.

COMMUNITY ENGAGEMENT & CORPORATE SOCIAL RESPONSIBILITY (CSR)

Fostering Unity and Connecting Lives

In 2025, Vodafone Qatar deepened its bond with the community through campaigns and initiatives that celebrated culture, fostered togetherness, and delivered meaningful social impact. Our activities were designed to resonate with societal values and create shared, positive experiences for communities across Qatar.

Ramadan 2025: A Journey of Renewal and Connection

Our flagship Ramadan campaign focused on renewal, reflection, and spiritual connection, brought to life through multiple integrated touchpoints:

- **Heartfelt TVC:** A moving commercial featuring renowned artist Hamood AlKhuder taking audiences on a journey of peace, reflection, and blessings.
- **Engaging Social Content:** The *Ta3raf Al Kalimah* trivia series and social media contests, hosted with brand ambassador Mohammed Saadoun, invited broad participation, offering audiences the opportunity to win an Umrah trip and driving strong engagement.
- **Exclusive Ramadan Offers:** Special promotions, including 4x data on the GCC Passport, supported families and friends in staying connected throughout the Holy Month.

Celebrating Cultural Moments

We joined national celebrations with warm greetings and tailored offers during Eid Al-Fitr and Eid Al-Adha, enabling customers to celebrate and remain connected with loved ones, wherever they were.

All-Year-Round Community Engagement

Our commitment to community connection extended throughout the year:

- **Winter Campaign:** Celebrated Qatar’s winter season under the theme *Stay connected everywhere*, highlighted by the interactive Snoonu Challenge, Alone in the Wild, featuring influencer Majed Al Mansoori.
- **Build Your House Exhibition 2025:** Showcased smart home connectivity solutions and engaged directly with homeowners, supporting the development of future-ready homes.

By embedding our brand within the cultural fabric of Qatar, we continue to move beyond service delivery to creating meaningful connections that reflect our values and our role within the community.

CLOSER CONNECTIONS THROUGH AN EXPANDED RETAIL EXPERIENCE

Retail Footprint and Experience

Vodafone Qatar's retail stores continued to set the benchmark for customer experience, ranking first in Touch Point Net Promoter Score (TNPS) across Vodafone operating companies.

As part of our retail expansion, we opened a new store at Doha Mall and introduced kiosks at City Center Mall, Place Vendôme, and Souq Maamoura, extending accessibility to a broader customer base.

In line with our commitment to Qatari culture, our retail agents completed specialised hospitality training designed to strengthen engagement with Qatari customers in a manner that reflects the nation's generosity and warmth. We also introduced abayas as an optional component of the female retail uniform, supporting cultural alignment and customer comfort.

To elevate service for high-value customers, we introduced enhanced VIP and VVIP service processes. Store managers and assistant managers now have direct account access, supported by clearly defined procedures to provide faster, more personalised, and discreet service.

We modernised our retail point-of-sale (POS) environment by replacing the legacy desktop application with a fully integrated web-based platform. This transformation streamlined billing processes and improved staff productivity and customer experience. We also deployed ID scanners to simplify customer verification and introduced digital factsheets that replace printed price tags and brochures, providing real-time device information, features, and pricing.

For enterprise customers, we created four dedicated business corners in key retail locations, offering a tailored and professional environment that strengthens our enterprise retail proposition.

Through these initiatives, Vodafone Qatar continues to deliver an inclusive, digitally advanced, and customer-centric retail experience, firmly rooted in local values.

VODAFONE QATAR: SCALING AI-DRIVEN INSIGHTS INTO BUSINESS VALUE, WITH TRUST AND INNOVATION

Vodafone Qatar continued to set the benchmark for trusted, innovative, data-driven solutions in Qatar's expanding AI-powered digital landscape. In 2025, we accelerated the scaling of artificial intelligence and advanced analytics across the organisation by modernising our technology stack, strengthening data governance, and embedding intelligence into decision-making to unlock measurable business value and enhance customer experiences.

We advanced our Big Data and AI modernisation journey by integrating next-generation machine learning, deep learning, and AI models to drive operational excellence. Enhanced marketing automation and recommendation platforms now deliver intelligent, personalised, omni-channel experiences, strengthening engagement and brand trust across traditional, digital, and social channels. These capabilities also support strategic partnerships with government and enterprise sectors, reinforcing our commitment to innovation and alignment with the Qatar National Vision 2030.

We further accelerated the deployment of advanced analytics to deliver tangible outcomes and deeper personalisation. Intelligent decision-making models now enhance customer engagement through context-aware offers and tailored service experiences, while data-driven optimisation across network, retail, sales, and product portfolios improves service quality, commercial efficiency, and organisational agility.

Data Privacy and Security: Strengthening Trust

We uphold data privacy and security as fundamental pillars of customer trust and digital integrity. In 2025, we further strengthened our enterprise-wide protection framework through advanced controls, continuous monitoring, and automated safeguards across operations. To reinforce a culture of accountability, all employees completed Data Privacy and Cyber Security training delivered by the National Cyber Security Academy, ensuring organisation-wide awareness and alignment with national standards. Through robust governance and adherence to local and international regulations, Vodafone Qatar remains committed to safeguarding customer information.

Empowering AI Talent and Innovation in Qatar

We continue to develop local AI talent through targeted training programmes and continuous learning, ensuring teams remain current with the latest advancements in AI and data analytics. By supporting the growth of Qatar's AI ecosystem while maintaining strong standards of privacy, security, and responsible innovation, we reaffirm our commitment to trust, capability-building, and sustainable digital progress.

REDEFINING DIGITAL JOURNEYS, EMPOWERING CUSTOMERS

In 2025, Vodafone Qatar continued its journey of digital excellence and customer-first innovation. These initiatives are central to our mission of becoming Qatar's most trusted provider of next-generation connectivity and digital services, while contributing to the goals of the Qatar National Vision 2030.

Smarter Journeys with eKYC

Building on the success of Instant SIM, we expanded AI-powered eKYC capabilities so customers can:

- **Activate multiple SIMs:** Share benefits across family or secondary devices, verified via eKYC and delivered to their location.
- **Upgrade plans:** Seamlessly switch to a higher plan in a few digital steps.
- **Activate fixed-line connections:** Set up home internet through a fully digital eKYC process.
- **Use Mobile Number Portability (MNP):** Switch to Vodafone and track requests digitally.

These advancements eliminate the need for in-store visits and deliver a faster, more convenient, at-home experience.

Hassle-Free Payments and Seamless Recharge

- **Zero-Balance Recharges:** Prepaid customers can recharge even with zero data balance, ensuring uninterrupted connectivity.
- **Digital Payment Convenience:** Secure payment options in the My Vodafone App, including Auto Pay and iPay wallet integrations, provide flexibility and peace of mind. Customers earn iPoints on every bill payment or recharge, with additional rewards for Auto Pay, turning everyday transactions into rewarding digital experiences.

Enhanced Shopping and Service Experience

- **New Digital Buying Journeys:**
 - o *Vodafone World* subscriptions directly via the My Vodafone App.
 - o Purchase of new Postpaid plans through the App or website.
 - o Free Prepaid combo passes available and manageable in-App.
 - o Call+ enabling seamless calling while roaming through the App.
- **Website Facelift:**
 - o Consumer homepage: A modern interface with enhanced navigation and streamlined access to services.
 - o Investor Relations homepage: Clearer access to financial reports, news, and updates, reinforcing our commitment to transparency and stakeholder engagement.

Digital Experience and Innovation

My Vodafone App Enhancements

The *My Vodafone App* continued to evolve in 2025, enabling customers to:

- **View personalised prepaid offers** through *My Best Offer*: Tailored recommendations based on individual usage patterns to ensure optimal value.
- **Download e-receipts for every transaction:** Providing instant, digital proof of payment that is easy to store, track, and share.
- **Delegate account management:** Allowing customers to securely authorise a trusted person to manage their Vodafone services on their behalf.

Digital Marketing and Personalisation

Vodafone Qatar's digital marketing advanced further in 2025, using real-time analytics and behavioural insights to deliver highly personalised offers and content across the website and app. Each customer's browsing journey was tailored to their needs, driving stronger engagement, conversion, and satisfaction.

Supporting Customers

Business Portal

In 2025, Vodafone Qatar launched a dedicated Business Portal to simplify and accelerate enterprise operations. The portal enables business customers to:

- Manage mobile, fixed, and IoT connections.
- View and track usage and billing.
- Contact their dedicated Account Manager directly.
- Raise and monitor individual or bulk requests.

This initiative reaffirms our commitment to empowering enterprises with efficient, digital tools that enhance productivity and simplify connectivity management.

Outbound WhatsApp Support for Roaming Customers

To ensure uninterrupted connectivity abroad, Vodafone Qatar introduced outbound WhatsApp support for roaming customers. This proactive service provides travellers with timely assistance, and updates, helping ensure a seamless experience wherever they are.

Looking Ahead

As we move forward, Vodafone Qatar will continue to expand its AI, automation, and digital-first capabilities to deliver seamless and intelligent experiences. Our focus will remain on:

- **Anticipating customer needs with AI:** Using advanced analytics and machine learning to provide proactive support, personalised recommendations, and tailored solutions, often before customers make a request.

- **Automating processes with RPA:** Streamlining internal operations to deliver faster, error-free service journeys.
- **Re-imagining contact-centre experiences:** Leveraging AI and automation to create more intuitive, efficient, and omni-channel customer support.
- **Expanding store-less journeys:** Enabling more services to be completed entirely online, removing the need for physical visits.
- **Enhancing personalisation:** Deepening digital-channel engagement with customised offers, content, and self-service options that reflect each customer's unique profile.

Through these initiatives, Vodafone Qatar reaffirms its commitment to delivering a seamless, proactive, and future-ready digital experience for all customers.

GIGANET EVOLUTION: PAVING THE WAY FOR A SEAMLESS DIGITAL FUTURE

IT and Digital Transformation

In 2025, Vodafone Qatar advanced its digital transformation through key IT initiatives that strengthened customer experience, operational efficiency, and enterprise enablement.

- **Lead-to-Cash System for Fixed Services:** Automated lead capture, assignment, and fulfilment to improve conversion and efficiency.
- **Vodafone ID:** Enabled a fully digital, end-to-end self-activation for fibre services, providing a faster, more seamless experience.
- **New Postpaid Plans:** Enhanced lifestyle benefits, Vodafone World privileges, and the innovative Call+ service offering unlimited global roaming via the app.
- **Loyalty Programme & MNP Digitalisation:** Strengthened engagement and retention through digitalised onboarding journeys.
- **Modernised Self-Care Portal:** Empowered enterprise clients to manage accounts, billing, and services independently within a unified digital platform.

VoLTE Growth and Inbound Roaming Adoption

- VoLTE usage increased by approximately 10 percent year-on-year, with weekly traffic rising from 112 million minutes in 2024 to 144 million minutes in 2025.
- VoLTE now accounts for 50 percent of total inbound roaming voice traffic, underscoring network maturity and global interoperability.

These achievements ensure superior voice quality, faster call setup, and efficient spectrum use, supporting—the upcoming 3G sunset and transition to 4G and 5G voice services.

3G Sunset Preparation

Vodafone Qatar has phased out 3G technology by migrating customers to 4G and 5G networks and to 2G for those customers whose devices have technology limitations. Optimised network parameters and strengthened infrastructure are in place to ensure a smooth transition, with 3G spectrum refarmed for advanced technologies.

Cloud Modernisation

A new, cloud-native platform now powers Vodafone Qatar's network and IT applications, accelerating innovation and enabling new digital revenue streams.

Cybersecurity and Governance

With increasing data demand, cybersecurity remains a top priority. Vodafone Qatar strengthened its Cyber Risk Prevention and Defence Systems, achieving:

- **ISO 27001:2022** transition certification for Information Security Management.
- **ISO 27017:2015** for cloud security.
- **PCI DSS 4.0** compliance for financial applications hosted in the cloud.

Cyber Defence and AI Integration

The Cyber Security Operations Centre (CSOC) now employs generative AI capabilities for enhanced threat detection and response. Advanced threat-hunting tools integrate intelligence from multiple sources to counter known and emerging risks.

Service Management

The completion of local cloud infrastructure for the Digital Network Operations Centre (DNOC) marks a significant milestone in our AI and ML-driven journey. Concurrently, the strategic OSS and BSS migration to Azure VMware Solution (AVS), enabled through a partnership with Microsoft, enhances agility, scalability, and resilience. The Adaptive DDoS platform now integrates automated, AI/ML-based detection mechanisms to counter multi-vector threats dynamically.

VODAFONE QATAR: ACCELERATING ENTERPRISE GROWTH AND INNOVATION IN 2025

In 2025, Vodafone Business reinforced its position as one of Qatar's leading technology partner, delivering comprehensive solutions that empower organisations to thrive in a digital-first economy. Our portfolio expanded to include advanced connectivity, cloud computing, IoT applications, and robust cybersecurity services, ensuring businesses have the agility and security needed to compete in a rapidly evolving market. These solutions were designed to address the unique challenges of enterprises of all sizes, from large corporations to SMEs, enabling seamless operations and innovation.

We focused on driving transformation across key verticals. In healthcare, we introduced IoT-enabled monitoring solutions and secure connectivity to improve patient care and operational efficiency. In education, we supported digital learning through high-speed networks and cloud-based collaboration platforms. For retail, we enabled omnichannel strategies with managed connectivity and analytics, while in hospitality, we delivered integrated Wi-Fi and smart solutions for enhanced guest experiences. SMEs benefited from flexible ICT packages tailored to accelerate growth. By combining global expertise with deep local market insight, Vodafone Business continues to shape the future of enterprise technology and contribute to Qatar's National Vision 2030.

ENTERPRISE GROWTH AND STRATEGIC PARTNERSHIPS 2025

January 2025

SME Success Toolkit: Cyber Security and FinTech Foundations

Vodafone Qatar hosted a targeted session under the DHL4SMEs Program, an initiative by DHL Express Qatar aimed at equipping small and medium-sized enterprises (SMEs) with essential knowledge and tools for digital growth. Drawing on Vodafone's extensive expertise in innovation and enterprise solutions, the session focused on cybersecurity and financial technology, offering tailored insights and practical strategies that enabled participants to thrive in an increasingly competitive, digital-first business environment.

February 2025

Empowering Startups at Web Summit Qatar 2025

Vodafone Qatar's presence at Web Summit Qatar 2025 reinforced its strong position in innovation and digital transformation. The company showcased its latest advancements in 5G, Internet of Things (IoT), and enterprise collaboration tools, enabling SMEs, SOHOs, and start-ups to adopt cutting-edge technologies that support scalability and operational efficiency.

Strategic MoU with SAWAA Technology for Mobility Services

In the same month, Vodafone Qatar signed a Memorandum of Understanding (MoU) with SAWAA Technology for Mobility Services, a digital transformation company specialising in IT and mobile application development. The agreement seeks to create a platform for growth by providing start-ups with access to Vodafone's digital ecosystem, joint product initiatives, expert consultations, and tailored training programmes, thereby fostering innovation and entrepreneurship in Qatar.

March 2025

Strategic Collaboration with Snoonu

Vodafone Qatar entered into a Memorandum of Understanding with Snoonu, Qatar's homegrown e-commerce platform. The collaboration leverages synergies between telecommunications and logistics to develop innovative joint offerings, enhance customer experience, and execute co-branded marketing campaigns that strengthen both organisations' positions in the digital economy.

Partnership with Innovation Streams

Vodafone Qatar also signed an MoU with Innovation Streams, establishing a collaborative platform to empower entrepreneurs and support the development of Qatar's future business leaders. The partnership includes training sessions, consultation programmes, joint product creation, and access to exclusive digital resources, supporting Qatar's innovation ecosystem.

MoU with Samsung Gulf Electronics

Concluding a strong month of partnerships, Vodafone Qatar and Samsung Gulf Electronics signed a strategic MoU to co-develop advanced digital solutions that address evolving customer and business needs. The agreement expands Vodafone's portfolio to include a wider range of Samsung products and services and provides comprehensive training for Vodafone employees, further enhancing customer engagement and technical expertise.

April 2025

Cybersecurity Awareness Campaign

Vodafone Qatar launched a nationwide enterprise-focused campaign to promote cybersecurity awareness and digital safety among businesses. The initiative spotlighted Lookout Mobile Security, Vodafone's enterprise-grade protection solution against mobile cyber threats. The campaign emphasized proactive data protection practices, strengthening Qatar's cybersecurity resilience across sectors.

May 2025

Premier Partnership at Google Cloud Summit Doha 2025

As a Premier Partner and Sponsor of the Google Cloud Summit Doha 2025, Vodafone Qatar showcased its suite of intelligent business solutions, including cloud infrastructure, cybersecurity, smart office technologies, and Google Workspace applications. The collaboration focused on advancing secure and scalable digital transformation, aligning with Qatar National Vision 2030 and further reinforcing Vodafone Qatar's position as a trusted digital transformation enabler.

July 2025

Strategic Healthcare Partnership with The View Hospital and KMC

Vodafone Qatar signed a Memorandum of Understanding with The View Hospital and the Korean Medical Center (KMC) to advance healthcare innovation and wellbeing initiatives. Leveraging 5G, IoT, and cloud technologies, the partnership enables secure, data-driven healthcare solutions such as real-time patient monitoring, smart systems integration, and enhanced operational efficiency, establishing a benchmark for connected healthcare in Qatar.

September 2025

AI Innovation Partnership with KAIC

Vodafone Qatar and Khwarizmi Artificial Intelligence Center Doha WLL (KAIC) entered a strategic MoU to co-develop and implement FlowTeam, an AI-powered workforce management platform built on KAIC's TENN.ai system. The partnership aims to enhance customer experience, operational agility, and AI adoption across Qatar's telecommunications and enterprise sectors.

October 2025

Exclusive Telecommunications Partner for Seashore Phoenix Games

Vodafone Qatar was announced as the Exclusive Telecommunications Partner for the Seashore Phoenix Games, marking the beginning of a five-year partnership. The company will power the event with immersive digital engagement, and on-site activations for athletes and fans, strengthening community engagement through sport.

Dedicated Business Consultants Introduced at Key Retail Stores

Vodafone Qatar launched a new in-store business support initiative, introducing dedicated business consultants across key retail locations, including Villaggio, City Center, Landmark, and the Industrial Area. The programme provides immediate, expert guidance and tailored ICT solutions to help businesses remain connected, efficient, and competitive.

Launch of Caller Name Presentation (CNAP)

The Communications Regulatory Authority (CRA), in collaboration with telecom service providers, commenced the first phase of the Caller Name Presentation (CNAP) initiative. Vodafone Qatar supports this national effort to enhance trust in phone calls and combat fraudulent impersonation attempts by enabling users to see a verified calling entity name before answering.

Vodafone Qatar Empowers SMEs – TMF Group Success Story

TMF Group selected Vodafone Qatar as its trusted partner to support its global operations in Qatar, benefiting from secure, high-speed connectivity and customised ICT solutions. Vodafone ensured zero downtime during TMF Group's expansion, enabling the company to focus on growth and compliance. The collaboration demonstrates how Vodafone Qatar empowers SMEs to thrive in a dynamic and competitive market.

November 2025

Strategic Connectivity Partner for MWC25 Doha

As the Strategic Connectivity Partner for MWC25 Doha, Vodafone Qatar delivered advanced infrastructure and expertise to support one of the world's leading technology events. In collaboration with the Ministry of Communications and Information Technology (MCIT), the initiative reinforces Qatar's position as a global hub for innovation in AI, 5G, and digital economy development.

Hytera and Vodafone Qatar Forge Strategic Partnership at MWC Doha 2025

The agreement builds on years of partnership and reflects the companies' shared commitment to advancing secure, reliable, and future-ready communication services for key industries across Qatar. The deepened collaboration focuses on joint development, market expansion, and enhanced service offerings, enabling organizations across Qatar to benefit from communication solutions that support operational resilience and long-term digital transformation.

Vodafone Qatar Signs MOU with EVERYANGLE to Deliver Advanced Vision AI Retail Intelligence

Through this partnership, EVERYANGLE's Vision AI platform will be integrated with Vodafone Qatar's enterprise reach and managed services capabilities to help Qatari retailers and enterprises gain real-time insights into customer behaviour, store performance, queue efficiency, and overall operational effectiveness. The collaboration aims to establish a new benchmark for in-store analytics in Qatar, enabling businesses to make data-driven decisions that enhance customer experience, optimise operations, and drive stronger commercial performance.

Vodafone Qatar Signs MOU with iFLYTEK and DVTT to accelerate the adoption and integration of advanced AI solutions in Qatar

The partnership leverages the strengths of all parties to deliver cutting-edge AI services and infrastructure under Vodafone Qatar's AI-as-a-Service (AIAAS) portfolio, positioning Vodafone Qatar as one of the leaders in AI-driven digital transformation for enterprises in Qatar. Vodafone Qatar aims to lead the market, customer engagement, and promotion of AI services and infrastructure products, while DVTT will provide end-to-end solution design, deployment, and technical support, including 24/7 managed services, and iFLYTEK will contribute both global and local AI expertise, supporting the development of Vodafone Qatar's product portfolio and enabling the local AI ecosystem.

December 2025

Launch of New Enhanced Features on MyVodafone Portal

Vodafone Business announced the launch of new enhanced features on MyVodafone Portal, empowering businesses to manage their digital services with greater simplicity, transparency and control. Designed to provide increased autonomy and ease of use, it introduces an intuitive, user-friendly interface, real-time dashboards, and improved management tools that give customers a clear, centralised view of all their Vodafone services, reflecting Vodafone Business's continued commitment to supporting the digital transformation journeys of businesses of all sizes.

OUR PEOPLE AND CULTURE

Building on the momentum and successes of 2024, Vodafone Qatar launched a series of transformative people initiatives in 2025 aimed at equipping its workforce for the demands of an increasingly digital world. These efforts focused on enhancing employee capabilities through targeted upskilling and reskilling, cultivating leadership excellence, and prioritising health, safety, and well-being. Together, they reflect Vodafone Qatar's continued commitment to building a resilient, innovative, and inclusive workplace.

Building Agility Through Digital Transformation

In 2025, Vodafone Qatar deepened its digital transformation journey by embedding future-ready capabilities across the organisation. Beyond operational enhancements such as the HR Bot and smart KPI dashboards, the company expanded its collaboration with Microsoft, launching upskilling programmes in Data & AI, Modern Work, and other key tracks. These initiatives empowered employees to harness cloud technologies, automation, and collaborative digital tools, fostering a culture of agility, innovation, and continuous learning. As a result, Vodafone Qatar strengthened its ability to adapt rapidly and lead confidently in a digitally driven environment.

Empowering a Digitally Fluent Workforce

Vodafone Qatar continued to advance workforce digitalisation by integrating AI-powered tools and expanding access to intelligent automation. Employees benefited from continued collaboration with Microsoft and introduction of its latest platforms, which enhanced productivity through contextual task assistance embedded across Microsoft applications, allowing teams to focus on strategic, value-adding priorities. Complemented by structured digital-skills programmes, these initiatives built a workforce fluent in emerging technologies, capable of navigating complexity and driving innovation across the business.

Advancing Technical and Business Skills

In line with its long-term talent development strategy, Vodafone Qatar delivered a broad range of technical and business training programmes in 2025. Employees received specialised training in cloud computing, data analytics, and productivity platforms, developed in partnership with global technology leaders. Business development sessions focused on strategic planning, agile methodologies, data-driven decision-making, and change management, nurturing leadership and adaptability at every level.

A highlight of the year was the Telecom Mini MBA in London, where Vodafone Qatar leaders gained first-hand exposure to global telecom strategies, emerging technologies, and leadership excellence. The experience brought back valuable insights that continue to inform innovation and operational excellence locally.

Strengthening Cybersecurity Awareness

As part of its commitment to digital resilience, Vodafone Qatar collaborated with the Qatar National Cyber Security Academy (NCSA) and the United Nations Office in Qatar to advance cybersecurity awareness across the organisation. More than 800 employees successfully completed self-paced foundational cybersecurity courses via the NCSA platform, while the internal Cybersecurity team undertook advanced training to strengthen readiness against evolving threats. In addition, expert-led cybercrime awareness sessions conducted by the UN provided practical insights into threat prevention, detection, and mitigation.

Vodafone Qatar Development Programmes

Vodafone Qatar continued to invest in the professional growth of emerging and established leaders through tailored external development initiatives.

The "Soudouna" Qatari Youth Development Programme focussed on developing young talent with essential professional and leadership skills across six core modules, including high performance, self-awareness, emotional intelligence, interpersonal effectiveness, and confident decision-making. This programme underscores Vodafone's commitment to nurturing the next generation of Qatari professionals.

In parallel, the Leading with Joy programme provided senior leaders with an immersive learning experience focused on self-management, team leadership, and business impact, centred on reflection, purpose, and emotional intelligence. The initiative helped leaders align personal growth with organisational values, fostering a culture of purpose-driven leadership.

Holistic Employee Well-Being

Recognising that well-being underpins sustained performance, Vodafone Qatar expanded its wellness and recognition initiatives to include more structured interventions and enhanced appreciation programmes, particularly designed to support and celebrate frontline employees. These initiatives reinforce Vodafone's belief that a motivated, valued, and supported workforce drives collective success.

Fostering a Dynamic Workplace Culture

Vodafone Qatar remains committed to cultivating a vibrant and inclusive workplace where employees feel connected, empowered, and inspired. Throughout the year, the company hosted a variety of sports and corporate engagement events celebrating cultural identity, teamwork, and wellbeing, further strengthening its cohesive and purpose-driven culture.

Diversity and Inclusion

The company reinforced its Diversity and Inclusion Policy, ensuring equal opportunities for all employees and embedding fairness into every stage of the employee lifecycle. The policy reaffirms Vodafone Qatar's belief in the strength of diverse perspectives and experiences. By fostering a culture rooted in respect, equity, and empowerment, the organisation continues to build a workforce that reflects the communities it serves.

Youth Outreach and Community Engagement

The "Learn Today, Lead Tomorrow" Youth Outreach Programme offers young people in Qatar an immersive introduction to the telecommunications industry, combining corporate exposure, mentorship, and career guidance. In this edition, 80 percent of participants were selected through Education Above All, reinforcing Vodafone's partnership-driven approach to youth empowerment.

Beyond this, Vodafone Qatar actively participated in major career fairs at Qatar University, Qatar Foundation universities, and UDST, while leading workshops such as "Exploring Career Paths", benefitting more than 100 students. The company's contribution to student development was recognised through Employer Recognition Awards from both Qatar University and Qatar Foundation.

Employee Climate Survey

To strengthen transparency and employee voice, Vodafone Qatar conducted an anonymous Employee Climate Survey in partnership with an external consultancy. The survey assessed five key dimensions, engagement, job satisfaction, intent to stay, inclusion, and organisational culture, all critical drivers of employee success. Results were overwhelmingly positive, reflecting a strong sense of belonging, pride, and commitment among employees. Vodafone Qatar continues to view its people as partners in progress, united by shared purpose and mutual growth.

Qatarisation and Local Talent Development

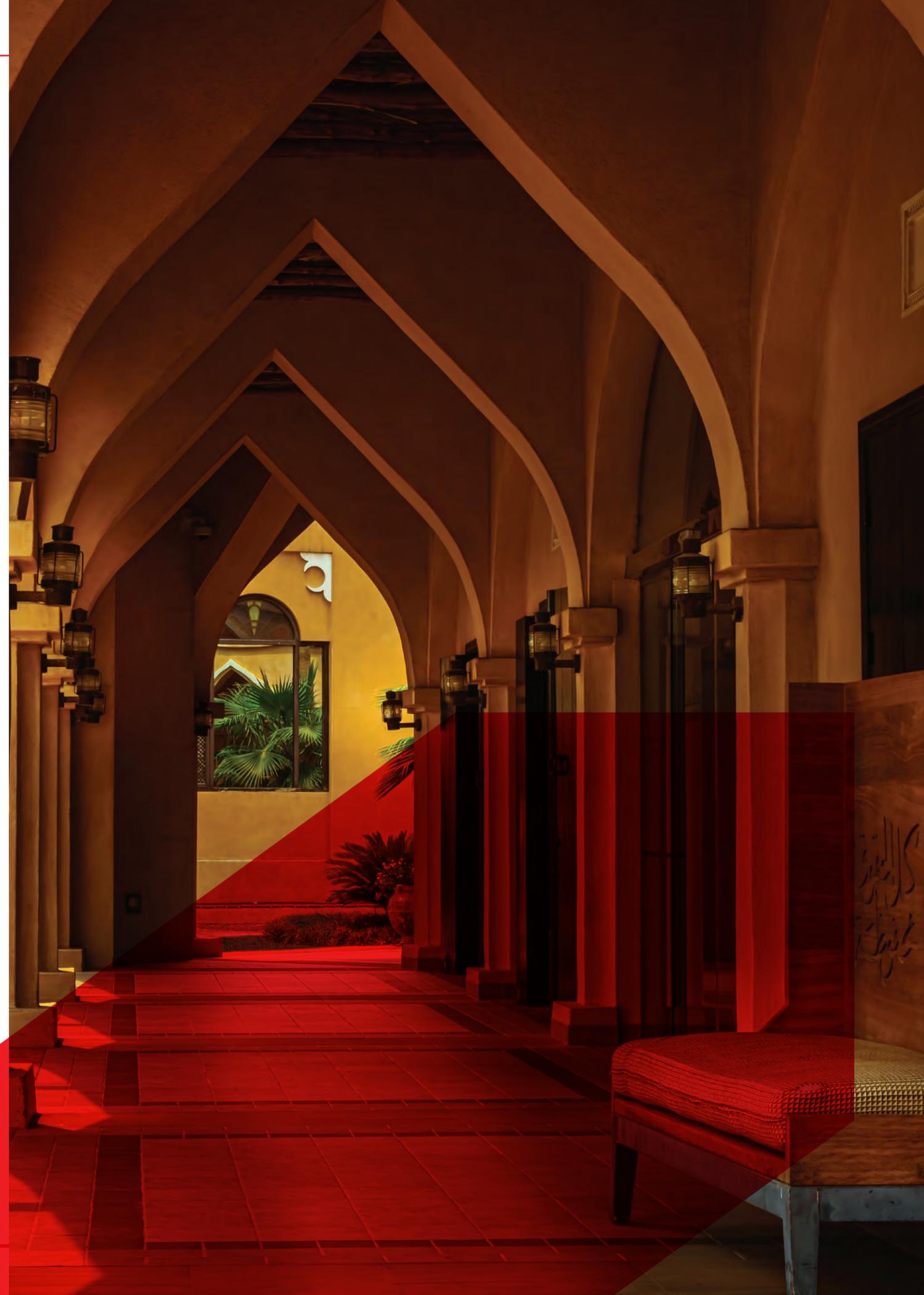
Vodafone Qatar maintained strong Qatarisation levels, striking a balance between strategic recruitment and the digital optimisation of roles in a competitive talent landscape. These efforts reaffirm the company's ongoing dedication to nurturing national talent and supporting Qatar's long-term human capital goals, contributing to the objectives of the Qatar National Vision 2030.

Health, Safety, and Sustainability

In 2025, Vodafone Qatar achieved the ISO 45001:2018 certification, underscoring its commitment to occupational health and safety through internationally recognised standards. The company also earned the GSAS (Global Sustainability Assessment System) certification from GORD for the design and build of its headquarters' interior fit-out, becoming the first telecommunications operator in the region to receive this distinction. These milestones highlight Vodafone Qatar's dedication to providing safe, sustainable, and innovative workplaces that reflect global best practices.

Looking Ahead

Vodafone Qatar remains steadfast in its commitment to being a forward-thinking employer, one that champions innovation, inclusivity, and employee well-being. By continually investing in people, fostering leadership, and upholding the highest standards of health, safety, and sustainability, the company is building a future-ready workforce aligned with its vision for responsible growth and digital transformation.





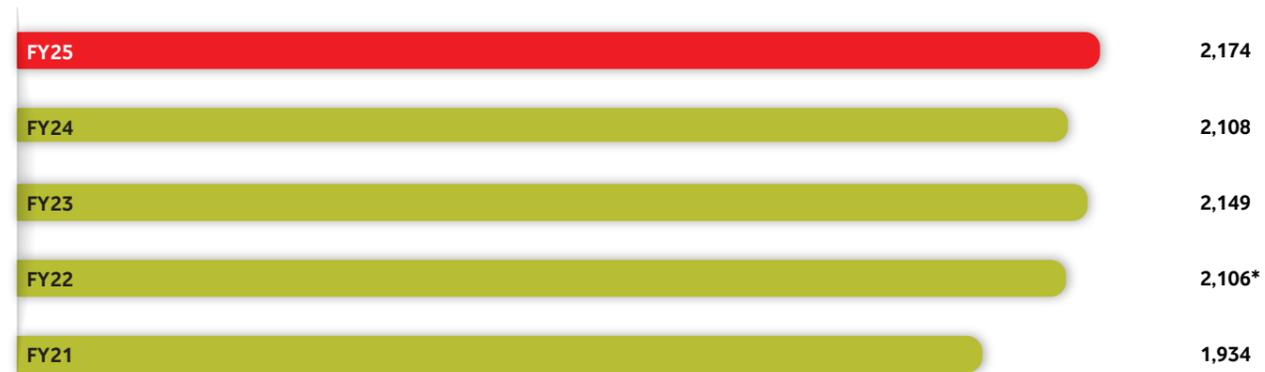
5

FINANCIAL AND
OPERATIONAL
HIGHLIGHTS



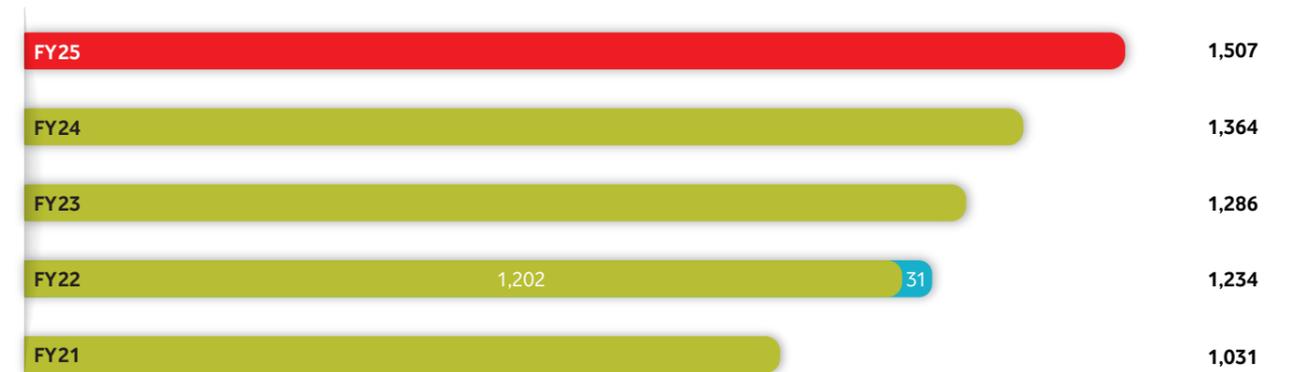
FINANCIAL AND OPERATIONAL HIGHLIGHTS

Mobile Customers ('000)



* excluding FIFA world cup SIMS

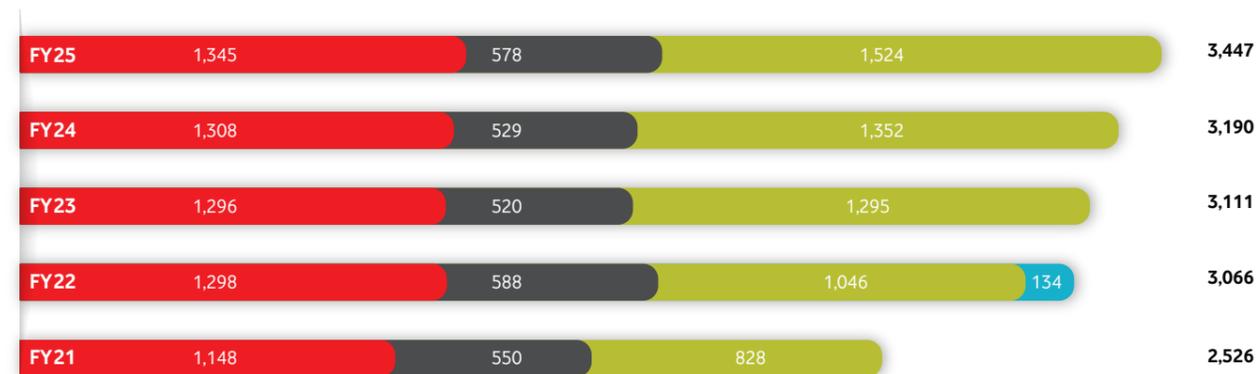
EBITDA (QR m)



All of the reported numbers are rounded to the nearest millions

■ Impact of World Cup

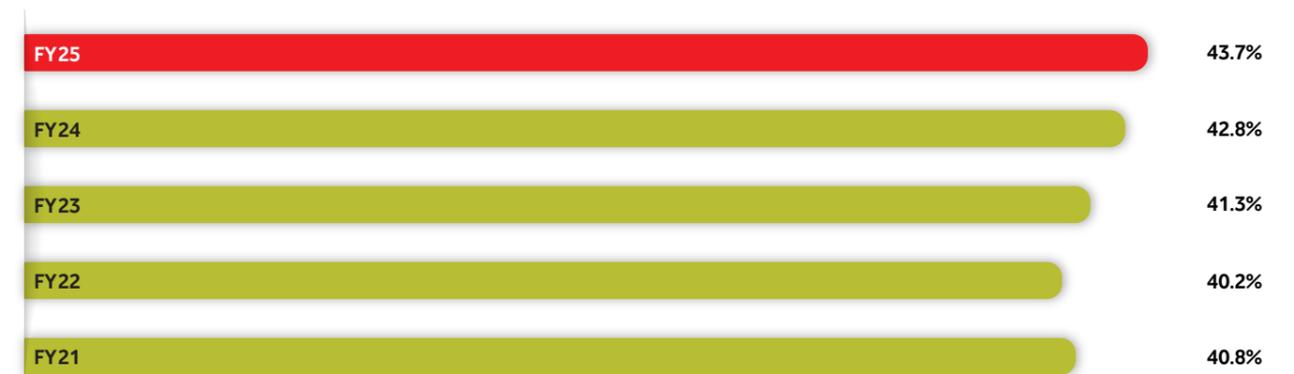
Revenue (QR m)



All of the reported numbers are rounded to the nearest millions

■ Postpaid ■ Equipment and others revenue
 ■ Prepaid ■ World Cup related revenue

Reported EBITDA Margin (%)



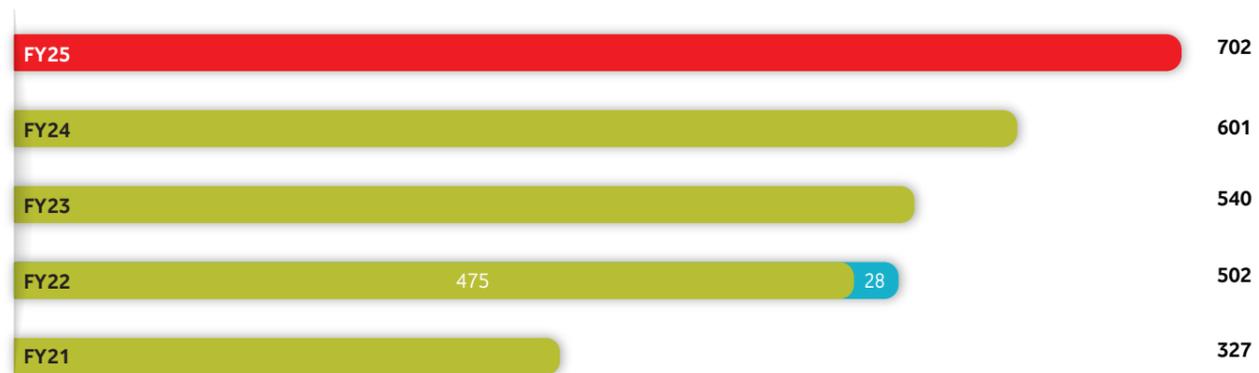
Capital Expenditure (QR m)



Net Profit Margin (%)



Net Profit (QR m)



Net Financing Position (QR m)



All of the reported numbers are rounded to the nearest millions

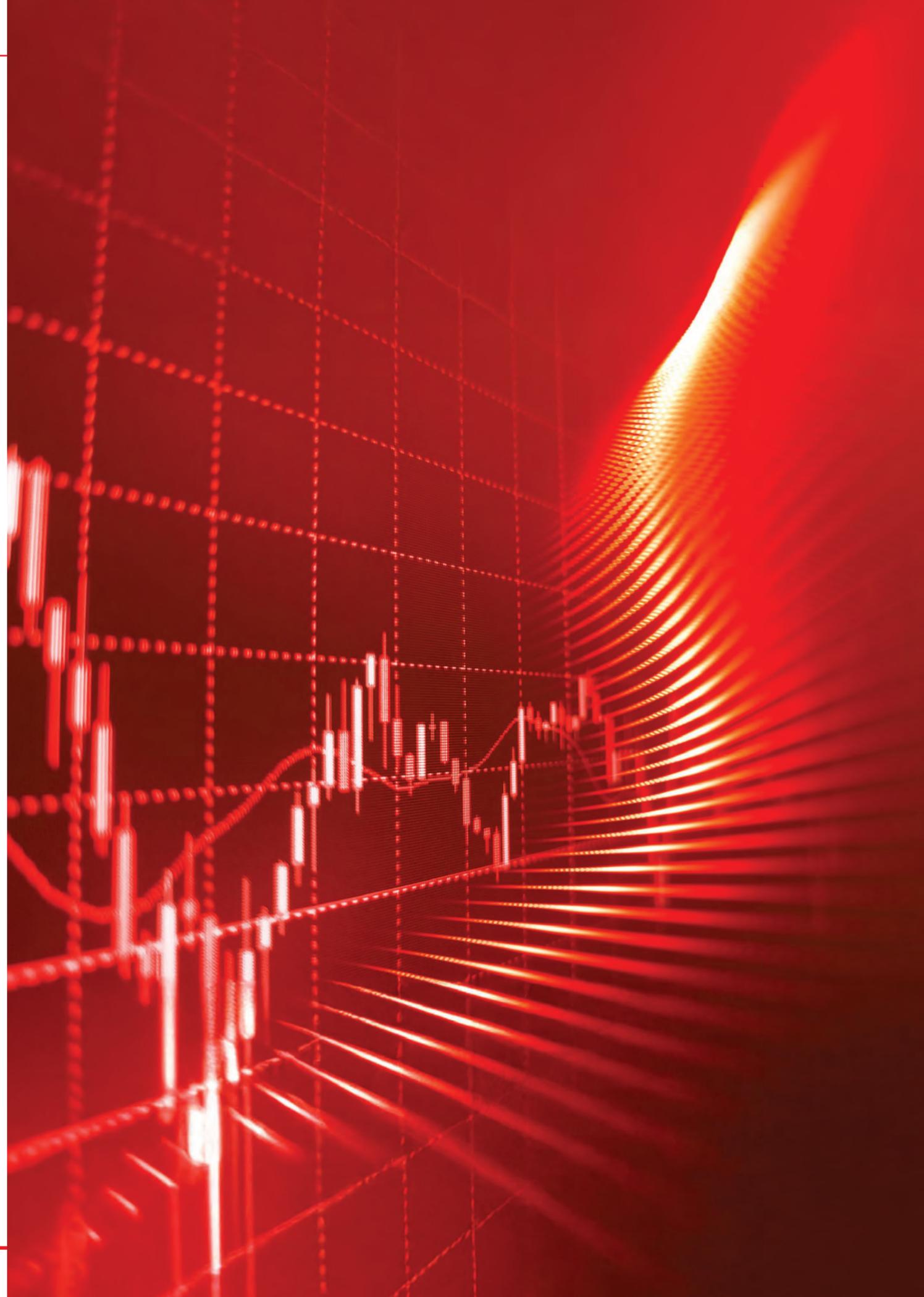
■ Impact of World Cup

Net financing position previously calculated has been restated as gross debt less unrestricted cash (previously deducted total cash balances).

Return on Equity (%)



Dividend Declared/Proposed (%)



6

CONSOLIDATED FINANCIAL STATEMENTS





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Independent auditor’s report

To the Shareholders of Vodafone Qatar P.Q.S.C
 Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Vodafone Qatar P.Q.S.C. (the ‘Company’) and its subsidiaries (together the ‘Group’), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the Group’s consolidated financial statements in the State of Qatar, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent auditor’s report (continued)

Vodafone Qatar P.Q.S.C

Key Audit Matters (continued)

Revenue recognition and related IT systems

See Note 3, 5 and 29 to the consolidated financial statements.

The key audit matter	How the matter was addressed in our audit
<p>The Group reported revenue of QR 3,446,506 thousands from telecommunication and related activities.</p> <p>We focused on this area due to the complexity of the Information Technology (IT) systems, volume of transactions, involvement of judgements in the application of the revenue recognition accounting standards; and inherent risk around accuracy and occurrence of revenue recorded.</p>	<p>Our audit approach included a combination of test of controls and substantive procedures, in particular, the following:</p> <ul style="list-style-type: none"> obtaining an understanding of the significant revenue processes including performance of an end to end walkthroughs and identifying the relevant controls including IT systems, interfaces, revenue assurance and reports; testing the design, implementation and operating effectiveness of key internal controls over recording of revenue including involving our internal specialists to test key automated application and general IT controls; performing substantive audit procedures on significant revenue streams including analytical procedures and/or test on the accuracy of invoices on a sample basis, as applicable; reviewing key reconciliations performed by the management; assessing the appropriateness of the accounting policies adopted in revenue recognition for existing and new revenue streams (if any); assessing the overall presentation, structure and content of revenue related disclosures to the consolidated financial statements to determine if they are in compliance with the IFRS Accounting Standards.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor’s report thereon. Prior to the date of this auditor’s report, we obtained the report of the Board of Directors which forms part of the Annual Report, and the remaining sections of the Annual Report are expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have performed assurance engagements on the internal controls over financial reporting and the Company’s compliance with the provisions of the Qatar Financial Markets Authority’s Governance Code for Listed Companies that forms part of the other information and provided separate assurance practitioner’s conclusions thereon that will be included within the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we have obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Independent auditor's report (continued)

Vodafone Qatar P.Q.S.C

Responsibilities of Board of Directors for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

Independent auditor's report (continued)

Vodafone Qatar P.Q.S.C

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal Requirements

As required by the Qatar Commercial Companies Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No. 8 of 2021 ("amended QCCL"), we also report that:

- i. We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- ii. The Company has maintained proper accounting records and its consolidated financial statements are in agreement therewith.
- iii. We have read the report of the Board of Directors to be included in the Annual Report, and the financial information contained therein is in agreement with the books and records of the Company.
- iv. Furthermore, the physical count of the Company's inventories was carried out in accordance with established principles.
- v. We are not aware of any violations of the applicable provisions of the amended QCCL or the terms of the Company's Articles of Association having occurred during the year which might have had a material effect on the Company's consolidated financial position or performance as at and for the year ended 31 December 2025.

2 February 2026
Doha
State of Qatar

Gopal Balasubramaniam
KPMG
Qatar Auditors' Registry Number 251

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Vodafone Qatar P.Q.S.C

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2025

	Notes	2025 QR'000	2024 QR'000
Revenues	5	3,446,506	3,189,539
Interconnection and other direct expenses	6	(1,135,426)	(1,058,728)
Network and other operational expenses	7	(458,193)	(446,591)
Employees' salaries and benefits		(301,048)	(288,701)
Depreciation of property, plant and equipment	12	(378,563)	(356,759)
Amortisation of intangible assets	13	(231,655)	(198,430)
Depreciation of right-of-use assets	14	(107,364)	(110,420)
Share of profit of equity-accounted investee	15	5,399	-
Expected credit losses	16	(44,364)	(31,349)
Finance costs	23	(25,760)	(33,516)
Other financing costs	8	(21,901)	(27,292)
Other income	9	26,469	23,985
Profit before tax related fees		774,100	661,738
Tax related fees	10	(72,497)	(61,075)
Profit for the year		701,603	600,663
Basic and diluted earnings per share (in QR per share)	11	0.166	0.142

This statement has been prepared by the Group and stamped by the Auditor for identification purposes only.

Vodafone Qatar P.Q.S.C

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025 QR'000	2024 QR'000
Profit for the year		701,603	600,663
Other comprehensive income			
Items that are or may be reclassified subsequently to the consolidated statement of income:			
Cash flow hedges – changes in fair value	22	7,664	(5,308)
Total comprehensive income for the year		709,267	595,355

This statement has been prepared by the Group and stamped by the Auditor for identification purposes only.

The accompanying notes 1 to 33 form an integral part of these consolidated financial statements.

Vodafone Qatar P.Q.S.C

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025 QR'000	2024 QR'000
Non-current assets			
Property, plant and equipment	12	1,959,085	1,958,183
Intangible assets	13	3,818,918	3,895,013
Right-of-use assets	14	385,637	337,229
Equity-accounted investee	15	5,399	-
Trade and other receivables	16	223,264	235,631
Total non-current assets		6,392,303	6,426,056
Current assets			
Trade and other receivables	16	596,891	496,491
Inventories	17	62,148	50,214
Contract costs	18	33,744	43,075
Cash and bank balances	19	518,001	145,010
Total current assets		1,210,784	734,790
Total assets		7,603,087	7,160,846
Equity			
Share capital	20	4,227,000	4,227,000
Legal reserve	21	231,029	192,100
Retained earnings	21	775,966	638,072
Hedging reserve	22	2,356	(5,308)
Total equity		5,236,351	5,051,864
Non-current liabilities			
Lease liabilities	14	257,300	226,948
Loans and borrowings	23	65,000	375,000
Provisions	24	119,496	109,886
Total non-current liabilities		441,796	711,834
Current liabilities			
Lease liabilities	14	134,707	149,726
Loans and borrowings	23	376,700	2,398
Trade and other payables	25	1,413,533	1,245,024
Total current liabilities		1,924,940	1,397,148
Total liabilities		2,366,736	2,108,982
Total equity and liabilities		7,603,087	7,160,846

These consolidated financial statements were approved by the Board of Directors on 2 February 2026 and were signed on its behalf by:

Abdulla Bin Nasser Al Misnad
Chairman

Akbar Al Baker
Vice - Chairman

This statement has been prepared by the Group and stamped by the Auditor for identification purposes only.

The accompanying notes 1 to 33 form an integral part of these consolidated financial statements.

Vodafone Qatar P.Q.S.C

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Share capital	Legal reserve	Retained earnings	Hedging reserve	Total	Notes
	QR'000	QR'000	QR'000	QR'000	QR'000	
Balance as at 1 January 2025	4,227,000	192,100	638,072	(5,308)	5,051,864	
Profit for the year	-	-	701,603	-	701,603	
Other comprehensive income for the year	-	-	-	7,664	7,664	
Total comprehensive income for the year	-	-	701,603	7,664	709,267	
Transfer to legal reserve	-	38,929	(38,929)	-	-	21
Dividend for the year ended 31 December 2024	-	-	(507,240)	-	(507,240)	31
Transfer to social and sports fund	-	-	(17,540)	-	(17,540)	21.2
Balance as at 31 December 2025	4,227,000	231,029	775,966	2,356	5,236,351	
Balance as at 1 January 2024	4,227,000	157,787	551,709	-	4,936,496	
Profit for the year	-	-	600,663	-	600,663	
Other comprehensive income for the year	-	-	-	(5,308)	(5,308)	
Total comprehensive income for the year	-	-	600,663	(5,308)	595,355	
Transfer to legal reserve	-	34,313	(34,313)	-	-	21
Dividend for the year ended 31 December 2023	-	-	(464,970)	-	(464,970)	31
Transfer to social and sports fund	-	-	(15,017)	-	(15,017)	21.2
Balance as at 31 December 2024	4,227,000	192,100	638,072	(5,308)	5,051,864	

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Vodafone Qatar P.Q.S.C

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Notes	2025	2024
		QR'000	QR'000
Operating activities			
Profit before tax related fees		774,100	661,738
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	12	378,563	356,759
Amortisation of intangible assets	13	231,655	198,430
Depreciation of right-of-use assets	14	107,364	110,420
Share of profit of equity-accounted investee	15	(5,399)	-
Provision for employees' end of service benefit	24.1	10,202	9,490
Expected credit losses	16	44,364	31,349
Finance costs	23	25,760	33,516
Other financing costs	8	21,901	27,292
Other income	9	(26,469)	(23,985)
<i>Changes in operating assets and liabilities</i>			
Increase in trade and other receivables		(124,039)	(21,426)
Increase in inventories		(11,934)	(16,286)
Decrease / (increase) in contract cost		9,331	(30,045)
Increase in provisions		798	1,429
Increase / (decrease) in trade and other payables		128,175	(116,441)
Cash generated from operations		1,564,372	1,222,240
Tax related fees paid		(61,843)	(52,548)
Finance costs paid		(26,458)	(33,486)
Employees' end of service benefit paid	24.1	(4,133)	(3,805)
Other income received		5,783	812
Net cash flows from operating activities		1,477,721	1,133,213
Investing activities			
Purchase of property, plant and equipment	12	(402,588)	(384,964)
Purchase of intangible assets	19.2	(171,482)	(95,101)
Proceeds from sale of property, plant and equipment		83	372
Advance paid for indefeasible right-of-use		-	(14,783)
Deferred consideration paid for subsidiary acquisition		-	(1,000)
Net cash flows used in investing activities		(573,987)	(495,476)
Financing activities			
Proceeds from loans and borrowings	23	325,000	440,000
Repayment of loans and borrowings	23	(260,000)	(492,500)
Payment of lease liabilities	14	(144,116)	(117,467)
Dividend paid		(508,893)	(469,163)
Movement in restricted dividend bank accounts	19.1	1,653	4,193
Net cash flows used in financing activities		(586,356)	(634,937)
Net increase in cash and cash equivalents		317,378	2,800
Cash and cash equivalents at the beginning of the year		97,415	94,615
Cash and cash equivalents at the end of the year	19	414,793	97,415

This statement has been prepared by the Group and stamped by the Auditor for identification purposes only.

The accompanying notes 1 to 33 form an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1 INCORPORATION AND PRINCIPAL ACTIVITIES

Vodafone Qatar P.Q.S.C. (the “Company”) is registered as a Qatari Shareholding Company for a twenty- five-year period (which may be extended by a resolution passed at a General Assembly) under Qatar Commercial Companies Law. The Company was registered with the Commercial Register of the Ministry of Economy and Commerce on 23 June 2008 under Commercial Registration No: 39656. The shares of the Company are listed on the Qatar Stock Exchange.

The Company is licensed by the Communications Regulatory Authority (CRA) to provide both fixed and mobile telecommunications services in the State of Qatar. The conduct and activities of the Company are primarily regulated by the CRA pursuant to Law No. 34 of 2006 (Telecommunications Law), the terms of its mobile and fixed licences and applicable regulations.

The Company is engaged in providing cellular mobile telecommunication services, fixed line and broadband services and selling related equipment and accessories.

Vodafone and Qatar Foundation LLC (VFQF) owns 45% shareholding (2024: 45% shareholding) of the Company. By virtue of agreements entered into by the shareholders of VFQF, the Company is not controlled or consolidated by VFQF or any other parties. Hence, there is no parent or ultimate parent for the Company.

The Company’s head office is located in Doha, State of Qatar and its registered address is P.O. Box 27727, Msheireb Downtown, Doha, State of Qatar.

The Company has a cooperation agreement with Vodafone Sales & Services Limited, a company registered in United Kingdom. In accordance with the agreement, the Company has rights to receive the benefit of Vodafone Group’s brand, products, services, expertise and technical knowledge.

As at the current and comparative reporting date, the Company has the following subsidiaries. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the ‘Group’).

Subsidiary companies	Location	Nature of business	31 December	
			2025	2024
Infinity Solutions L.L.C	Qatar	Operational and administrative services	100%	100%
Infinity Payment Solutions W.L. L	Qatar	Fintech and digital innovation services	100%	100%
Allied Advertising Group W.L.L	Qatar	Advertising and sales promotion	100%	100%
Infinity Fintech Ventures L.L.C	Qatar	Investment company	100%	100%
Infinity Global Services L.L.C	Qatar	Investment company	100%	100%

2 BASIS OF PREPARATION

a) Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Details of Group’s accounting policies are included in note 3.

b) Accounting convention

These consolidated financial statements are prepared on a historical cost basis.

c) Functional and presentation currency

These consolidated financial statements are presented in Qatari Riyals, which is the Group’s functional and presentation currency. All the financial information presented in these consolidated financial statements have been rounded off to the nearest thousand (QR’000) except where otherwise indicated.

d) Use of estimates and judgments

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgements and estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenue and expenses during the reporting year. The Group’s judgments and critical accounting estimates are disclosed under note 29 “Critical accounting judgments and key sources of estimation uncertainty” of these consolidated financial statements. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group’s risk management. Revisions to accounting estimates are recognised prospectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. MATERIAL ACCOUNTING POLICIES

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

Refer note 30 for application of new and revised IFRS Accounting Standards in these consolidated financial statements.

Basis of consolidation

These consolidated financial statements include the financial statements of the Company and its Subsidiaries.

a. Business combinations

The acquisition of subsidiaries is accounted for using the acquisition method. Purchase consideration is measured as the aggregate of the fair value, at the date of exchange, of the assets given, equity instruments issued, and liabilities incurred or assumed. The acquiree’s identifiable assets and liabilities that meet the conditions for recognition under IFRS 3 Business Combinations are recognized at their fair value at the acquisition date. Acquisition-related costs are recognised in the consolidated statement of income as incurred. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in the consolidated statement of income immediately.

b. Subsidiaries

Subsidiaries are all entities over which the Company has control. Control is achieved when they Company:

- has power over the investee;
- is exposed to, or has rights to, variable returns from its involvement with the investee; and
- has the ability to use its power to affect returns.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which the control commences until the date on which the control ceases. The Company reassesses whether or not it controls a subsidiary if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

c. Changes in ownership interest

When the Company ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in statement of income. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset.

d. Transactions eliminated on consolidation

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated upon consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of the subsidiaries are consistent with the policies adopted by the Group.

e. Non-controlling interest (“NCI”)

If the subsidiary is not fully owned, non-controlling interests in the results and equity of the subsidiary are shown separately in the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

f. Equity-accounted investee

The Group’s interests in equity-accounted investee comprise interests in associates and a joint venture.

Associates are those entities in which the Group has significant influence but not control or joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not to control nor to joint control over those policies.

Interests in associates and the joint venture are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s share of the profit or loss and other comprehensive income of equity-accounted investee less any impairments in the value of the investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)**Revenue recognition**

The Group recognises revenue from providing the following telecommunication services: access charges, airtime, data usage, messaging, interconnect fees, data broadband, TV service, installation and configuration, information provision, connection fees and equipment sales and management.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

Management considers recognizing revenue over time, if one of the following criteria is met, otherwise revenue will be recognized at a point in time:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Stand-alone selling prices

The stand-alone selling prices are determined based on the observable price at which the Group sells the products and services on a standalone basis. For items that are not sold separately (e.g. one off complex sale of equipment and installation projects) the Group estimates standalone selling prices using other methods (i.e. adjusted market assessment approach, cost plus margin approach or residual approach).

Significant financing component

The Group has decided to recognize financing income at appropriate annual rate over the contract period and total transaction price excluding financing component is recognized when equipment and services are delivered to customer.

Revenue from mobile services (post-paid and pre-paid mobile services)

Revenue from access charges, airtime usage, messaging, wholesale, roaming and managed services are recognised as services are performed, with unbilled revenue resulting from services already provided accrued at the end of each period and unearned revenue from services to be provided in future periods deferred. Revenue from the sale of prepaid credit is deferred until such time as the customer uses the airtime, or the credit

expires. Revenue from data services and information provision is recognised when the Group has performed the related service and, depending on the nature of the service, is recognised either at the gross amount billed to the customer or the amount receivable by the Group as commission for facilitating the service. Revenue from interconnect fees is recognised at the time the services are performed. The Group has offerings where it provides customers with additional content, such as music and video streaming and SMS services, as Value-Added Services (VAS). On this type of service, the Group determines whether they are acting as a principal and accordingly recognizes gross revenue if it is a principal, and net revenue if it is an agent.

Sale of equipment, related services and accessories

The Group sells equipment and accessories both to the wholesale market and directly to customers through its own retail outlets. Sales-related warranties associated with goods cannot be purchased separately and they serve as an assurance that the products sold comply with agreed-upon specifications.

For the sale of equipment to the wholesale market, revenue is recognised when control of the goods has transferred, being when the goods have been delivered to the wholesaler's specific location (delivery). Following delivery, the wholesaler has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when selling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the wholesaler as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

For sales of equipment to retail customers, revenue is recognised when control of the goods is transferred, being at the point the customer purchases the goods at the retail outlet. Payment of the transaction price is due immediately at the point the customer purchases the equipment, unless the customer opts for an instalment plan

Sale of equipment involving provision of the related installation, configuration, and maintenance where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration is recognized by reference to the stages of completion.

Under the Group's standard contract terms, customers have a right of return within 7 days. The Group uses its accumulated historical experience to estimate the number of returns on a portfolio level using the expected value method. It is considered highly probable that a significant reversal in the cumulative revenue recognised will not occur given the consistent level of immaterial returns over previous years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Broadband and fixed line services

The Group offers broadband and fixed line services which normally include installation and configuration services, internet connectivity, television, and telephony services. Fixed service revenue is recognized over the contract period.

Interconnection and other direct expenses

Interconnection and other expenses include interconnection charges, commissions and dealer charges, regulatory costs, cost of equipment sold, and other direct costs.

Interconnection, managed services and roaming costs

Costs of network interconnection and roaming with other domestic and international telecommunications operators are recognised in the consolidated statement of income on an accrual basis based on the actual recorded traffic usage.

Managed services costs are initially booked as contract cost as part of the cost of unfulfilled performance obligation amount which will be recognized in the consolidated statement of income upon completion as the respective performance obligation.

Equipment and other direct costs

The cost of equipment refers to the total cost incurred for inventory sold, additionally, it includes any necessary adjustments made for inventory write-downs to reflect its net realizable value when the selling price is lower than the carrying cost.

Other direct costs primarily involve expenses directly linked to the transaction, such as bank charges. These may include fees for processing payments, international transaction costs, and other related banking services that are incurred during the normal course of business operations.

Commissions and dealer costs

Intermediaries are given cash incentives by the Group to connect new customers, upgrade existing customers, bill payments and distribution of recharge cards. These cash incentives are recognised in the consolidated statement of income on an accrual basis, except for commission related to the acquisition of new customers is capitalised and amortised over the average customer retention period.

Regulatory costs

The annual license fee, spectrum charges and numbering charges are accrued as other operational expenses based on the terms of the License Fee Agreement and relevant applicable regulatory framework issued by the CRA.

Leases – as a lessee

The Group leases various exchange and network assets, buildings, offices and duct access. Rental contracts are typically

made for fixed periods of 5-20 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, and leased assets are not used as security for borrowing purposes.

The Group assesses whether contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for certain short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

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

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of lease if the Group is reasonably certain for early termination.

The lease liability is presented as a separate line item in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

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For the year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)**Leases – as a lessee (continued)**

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, or renewal /termination option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use of asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use of assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for an identified impairment loss as described in the 'Impairment of non-financial assets' policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The expenses are recognised in the period in which the event or condition triggers that those payments occur and are included in the consolidated statement of income.

As a practical expedient, IFRS16 "Leases" permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient.

Foreign currencies

Transactions in foreign currencies are initially recorded by the Group at the currency rate prevailing at the date of the transaction. Any differences on settlement of the transaction are immediately recognised in the consolidated statement of income. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the end of the reporting period. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at reporting period-end exchange rates of monetary assets and liabilities denominated

in foreign currencies are recognised in the consolidated statement of income.

Income tax

In accordance with Income Tax Law No. 24 of 2018, which was amended by law No. 22 of 2024, multinational enterprises ("MNEs") that fall within the scope of Pillar Two of the OECD Base Erosion and Profit Shifting ("BEPS") framework are subject to a minimum effective tax rate of 15%. Other entities are subject to corporate income tax at a rate of 10% on net profits attributable to non-Qatari shareholding.

The Income Tax Law also provides a tax exemption for companies listed on the Qatar Stock Exchange that do not meet the Pillar Two criteria. Accordingly, the Company qualifies for and benefits from this tax exemption.

The Company's subsidiary, Infinity Solutions L.L.C., is subject to income tax at a rate of 10% on its net profit in accordance with the Qatar Financial Centre regulations. Other subsidiaries are subject to corporate income tax at a rate of 10% to the extent of profits attributable to effective non-Qatari shareholding of the Parent entity - Vodafone Qatar P.Q.S.C.

Property, plant and equipment**Recognition and measurement**

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses (if any). Assets in the course of construction are carried at cost, less any recognised impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation. The costs of self-constructed assets include the cost of materials and direct labour, any other costs directly attributable for bringing the assets to a working condition for their intended use, capitalised borrowing costs and estimated discounted costs for dismantling and restoration of the sites, where the Group has an obligation to restore the sites.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the consolidated statement of income.

Depreciation

Depreciation of these assets commences when the assets are ready for use as intended by the management. Depreciation is charged so as to write off the cost of assets less residual value, other than assets under construction, over their estimated useful lives using the straight-line method as follows:

Network and equipment	2 - 25 years
Furniture and fixtures	5 - 10 years
Vehicles	5 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of income.

Assets under construction

Assets under construction are transferred to the related property, plant and equipment or intangible assets when the construction or installation and related activities necessary to prepare the property, plant and equipment or intangible assets for their intended use have been completed, and related assets are ready for operational use.

Intangible assets**Recognition and measurement**

Identifiable intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits will flow to the Group and the cost of the asset can be reliably measured. Intangible assets include license fees, software and indefeasible rights-of-use ("IRU"). Intangible assets with finite useful lives are subsequently carried at cost less accumulated amortisation and impairment loss, if any.

License

Licences are stated at cost less accumulated amortisation. The amortisation period is determined primarily by reference to the unexpired licence period, the conditions for the licence renewal and whether licences are dependent on specific technologies. Amortisation is charged to the consolidated statement of income on a straight-line basis over the estimated useful lives from the commencement of service of the network.

Indefeasible rights-of-use ("IRU")

IRUs correspond to the right to use a portion of the capacity of a terrestrial or submarine transmission cable granted for a fixed period. IRUs are recognised at cost as an intangible asset when the Group has the indefeasible right-to-use a specific asset, or dedicated wavelengths on specific cables, and the duration of the right is for a major part of the underlying asset's economic life. IRUs are considered as intangible assets with finite lives based on the contractual period/term.

Other finite lived intangible assets (including software)

Intangible assets with finite lives are stated at acquisition or development cost, less accumulated amortisation. The amortisation period and method is reviewed at least annually. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in consolidated statement of income on a straight-line basis.

Research and development

Expenditure on research activities is recognised in the consolidated statement of income.

Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in the consolidated statement of income as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the consolidated statement of income.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values under the straight-line method over their estimated useful lives, and is generally recognised in the consolidated statement of income.

The estimated useful lives for current and comparative period are as follows:

License mobile	60 years
License fixed line	25 years
Software	3-8 years
Indefeasible right-to-use	10-15 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)**Impairment of non-financial assets**

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent, if any, of the impairment loss. Recoverable amount is the higher of value in use and fair value less cost of disposal. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in the consolidated statement of income.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit in prior periods. A reversal of an impairment loss is recognised immediately in the consolidated statement of income.

Inventories

Inventory is stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Cost is determined on the basis of weighted average cost and comprises direct materials cost and, where applicable, direct labour cost and those overheads that have been incurred in bringing the inventories to their present location and condition.

Provisions*Employees' end of service benefits*

The Group provides end of service benefits to its employees. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period of one year, calculated under the provisions of Qatar Labour Law and is payable upon resignation or termination of the employee. The expected costs of these benefits are accrued over the period of employment.

Under Law No. 24 of 2002 on Retirement and Pension, the Group is required to make contributions to a government fund scheme for Qatari employees calculated as a percentage of the Qatari employees' salaries. The Group's obligations are limited to these contributions, which are expensed when due. In addition, the Group is required to make contributions of GCC citizens (State of Kuwait, Sultanate of Oman, United Arab Emirates, Kingdom of Bahrain and Kingdom of Saudi Arabia) working in Qatar under Retirement and Pension Law of Qatar.

Asset retirement obligations

In the course of the Group's activities, a number of sites and other assets are expected to be restored and costs are expected to be incurred in relation to the asset decommissioning after eight years (of initial recognition of asset). Provisions related to decommissioning of assets are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and the risks specific to the liability, with the same corresponding amount added to the asset. The unwinding of the discount is recognised as finance cost.

Other Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Financial Instruments**Non-derivative financial instruments**

Financial assets and financial liabilities are recognised on the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Derivative financial instruments and hedge accounting*Initial recognition and subsequent measurement*

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such

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For the year ended 31 December 2025

derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, the Group has the below hedge instrument:

Cash flow hedges

When hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecasted transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for cash flow hedge and are accounted for, as described below:

The effective portion of the gain or loss on the hedging instrument is recognised in the consolidated statement of comprehensive income (OCI), while any ineffective portion is recognised immediately in the consolidated statement of income. The hedging reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses forward currency contracts as a hedge against its exposure to foreign currency risk in forecasted transactions and

firm commitments. The ineffective portion relating to foreign currency contracts is recognised in the consolidated statement of income.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the hedging reserve and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and hence it does not affect OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to the consolidated statement of income as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in hedging reserve if the hedge of the future cash flows is still expected to occur. Otherwise, the amount will be immediately reclassified to the consolidated statement of income as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in the hedging reserve must be accounted for depending on the nature of the underlying transaction as described above.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and subsequent measurement of financial assets

- Debt instruments designated at amortised cost. Debt instruments that meet the following conditions are measured subsequently at amortised cost:
 - the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)**Financial assets (Continued)**

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (ii) Debt instrument designated at other comprehensive income.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- The Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- The Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

For financial instruments other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

Amortised cost and effective interest rate method

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit impaired.

Financial assets recognised by the Group include:

Trade receivables

Trade receivables normally do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances, historical experience or when the counterparty has been placed under liquidation or entered into bankruptcy proceedings.

Individual trade receivables are provided as per Expected Credit Loss ("ECL") policy and written off when management deems them not to be collectible based on above mentioned criteria.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank balances and short-term deposits (e.g. Mudaraba) that are readily convertible to a known amount of cash with the original maturity of three months or less and are subject to an insignificant risk of change in value, less restricted bank accounts pertaining to uncollected shareholder dividends and escrow bank balances. Cash and cash equivalents are carried at amortised cost in the consolidated statement of financial position.

Derecognition of financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the contractual rights to receive cash flows from the asset have expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Group recognises loss allowances for Expected Credit Loss (ECL) on financial assets measured at amortised cost.

The Group measures loss allowance either at an amount equal to:

- Lifetime ECL, which are those ECL that result from all possible default events over the expected life of a financial instruments; or
- 12-months ECL, which includes the portion of ECL that results from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months)

For the financial assets, except for the cash at bank, the Group applied the simplified approach to measuring ECL which recognises the lifetime ECL of these assets that reflect an increased credit risk.

The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or

effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment and including forward looking information.

Loss allowances on bank balances are always measured at an amount equal to 12-months ECL. The Group considers bank balances and term deposit receipts to have a low risk level when their credit risk rating is equivalent to the globally understood definition of "investment grade".

Measurement of ECL

ECL are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECL are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 270 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganization.

Presentation of impairment

Provision for impairment of trade receivables is deducted from gross carrying value of trade receivables and impairment losses relating to trade receivables are separately presented in the consolidated statement of income.

Financial liabilities

Financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings and lease liabilities.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)**Financial liabilities (continued)**

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. Foreign exchange gains and losses on financial liabilities that are not part of a designated hedging relationship are recognised in consolidated statement of income. For those which are designated as a hedging instrument for a hedge of foreign currency risk, foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in statement of income for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the consolidated statement of income.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Share capital

Ordinary shares issued by the Company are classified as equity.

Dividend on ordinary share capital

Dividend distributions to the Group's shareholders are recognised as a liability in the consolidated financial statements in the period in which the dividend is approved by the shareholders. Dividend for the year that is approved after the consolidated statement of financial position date is dealt with as a non-adjusting event after the balance sheet date.

Events after the reporting date

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

4 SEGMENT REPORTING

Operating segments are components that engage in business activities that may earn revenues or incur expenses, whose operating results are regularly reviewed by the Chief Operating Decision Maker (CODM), and for which discrete financial information is available. The CODM is the person or group of persons who allocates resources and assesses the performance of the components. For the Group, the functions of the CODM are performed by the Board of Directors.

The Group's total costs, assets and liabilities have not been identified to any of the operating segments as the majority of the total costs, operating assets and liabilities are fully integrated between consumer and enterprise segments. The Group believes that it is not practical to segregate and provide segment allocation relating to total costs, assets and liabilities between operating segments.

The Group only operates in the State of Qatar and is therefore viewed to operate in one geographical area. The operating segments that are regularly reported to the CODM are Consumer and Enterprise & others. This is the measure reported to the Group's CODM for the purpose of resource allocation and assessment of segment performance. Set out below is the information regarding Group's operating segments in accordance with IFRS 8 Operating Segments:

	2025			2024		
	Consumer	Enterprise & others	Total	Consumer	Enterprise & others	Total
	QR'000			QR'000		
Segment revenue						
Timing of revenue recognition:						
Over time	1,897,283	1,190,443	3,087,726	1,780,273	1,110,784	2,891,057
Point in time	11,149	347,631	358,780	6,304	292,178	298,482
	1,908,432	1,538,074	3,446,506	1,786,577	1,402,962	3,189,539

Unallocated costs

Interconnection and other direct expenses	(1,135,426)	(1,058,728)
Network and other operational expenses	(458,193)	(446,591)
Employees' salaries and benefits	(301,048)	(288,701)
Depreciation and amortisation	(717,582)	(665,609)
Share of profit of equity-accounted investee	5,399	-
Expected credit losses	(44,364)	(31,349)
Finance costs	(25,760)	(33,516)
Other financing costs	(21,901)	(27,292)
Other income	26,469	23,985
Profit before tax related fees	774,100	661,738
Tax related fees	(72,497)	(61,075)
Profit for the year	701,603	600,663

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For the year ended 31 December 2025

5 REVENUES

	2025	2024
	QR'000	QR'000
Revenue from post-paid mobile services	1,344,908	1,308,423
Revenue from pre-paid mobile services	577,731	529,460
Revenue from broadband, roaming, wholesale and managed services	1,048,654	992,745
Sale of equipment, related services and accessories	460,960	350,329
Other revenues	14,253	8,582
	3,446,506	3,189,539

The Group derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following major product lines:

	2025	2024
	QR'000	QR'000
Disaggregation of revenue – over time		
Post-paid mobile services	1,344,908	1,308,423
Pre-paid mobile services	577,731	529,460
Broadband, roaming, wholesale and managed services	1,048,654	992,745
Sale of equipment, related services and accessories	112,902	57,240
Other revenues	3,531	3,189
	3,087,726	2,891,057
Disaggregation of revenue – at a point in time		
Sale of equipment, related services and accessories	348,058	293,089
Other revenues	10,722	5,393
	358,780	298,482
Total revenue	3,446,506	3,189,539

The amount of revenue recognised for the year ended 31 December 2025 from unsatisfied performance obligations (or partially satisfied) of previous year is QR 82.4 million (2024: QR 100.4 million). Unsatisfied performance obligations (contract liability) are short term in nature (one year or less) refer to note 25.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

6 INTERCONNECTION AND OTHER DIRECT EXPENSES

	2025	2024
	QR'000	QR'000
Interconnection, managed services and roaming costs	434,686	469,158
Equipment and other direct costs	448,417	355,514
Commissions and dealers' costs ⁽ⁱ⁾	184,798	168,947
Regulatory costs	67,525	65,109
	1,135,426	1,058,728

(i) Commissions and dealers cost includes employees' sales incentives and commissions of QR 8.9 million, (2024: QR 10.2 million).

7 NETWORK AND OTHER OPERATIONAL EXPENSES

	2025	2024
	QR'000	QR'000
Other operational and network expenses ⁽ⁱ⁾	428,544	419,870
Leased lines, capacity, and short-term leases	29,649	26,721
	458,193	446,591

(i) This includes auditor's remuneration comprising of fees for the audit of the financial statements amounting to QR 0.43 million (2024: QR 0.43 million) and fees for non-audit services amounting to QR 0.35 million (2024: QR 0.35 million).

8 OTHER FINANCING COSTS

	2025	2024
	QR'000	QR'000
Unwinding of lease liabilities (note 14)	15,922	18,353
Unwinding of asset retirement obligations (note 24.2)	2,743	3,297
Unwinding of discounted portion of a liability	1,006	4,775
Financing fees against loans and borrowing	2,230	867
	21,901	27,292

9 OTHER INCOME

	2025	2024
	QR'000	QR'000
Gain on settlement of leases (note 14)	10,681	-
Financing income ⁽ⁱ⁾	7,698	10,637
Profit from Mudaraba	5,439	812
Gain on remeasurement of asset retirement obligation	-	6,917
Others ⁽ⁱⁱ⁾	2,651	5,619
	26,469	23,985

(i) Financing income is recognized on long-term receivables (note 16) that have significant financing component at the rate mentioned in the agreement with the customer.

(ii) This includes interest income received from conventional banks amounting to QR 344 thousands, (2024: QR 106 thousands).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

10 TAX RELATED FEES

	2025	2024
	QR'000	QR'000
Industry fees ⁽ⁱ⁾	72,134	60,744
Income tax	363	331
	72,497	61,075

(i) In accordance with its operating licenses for Public Telecommunications Networks and Services granted in Qatar by Communications Regulatory Authority (CRA), the Company is liable to pay to the CRA an annual industry fee which is calculated at 12.5% of adjusted net profit from regulated activities.

(ii) Qatar, the jurisdiction of the Group, has adopted the Base Erosion and Profit Shifting (BEPS) Pillar Two Anti-Global Base Erosion ("GloBE") Rules. These rules incorporate multiple mechanisms designed to ensure that large multinational enterprises (MNEs) maintain a minimum effective tax rate of 15% (Global Minimum Tax - GMT), calculated based on net profits in each jurisdiction where an entity operates. The Group has conducted an impact assessment and concluded that it does not qualify as an MNE under the BEPS framework. Consequently, the GloBE Rules do not apply to the Group, and hence there is no financial impact.

11 BASIC AND DILUTED EARNINGS PER SHARE

	2025	2024
Profit for the year (QR '000)	701,603	600,663
Weighted average number of ordinary shares (in thousands)	4,227,000	4,227,000
Basic and diluted earnings per share (QR)	0.166	0.142

There is no dilutive element and hence the basic and diluted shares are the same.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

12 PROPERTY, PLANT AND EQUIPMENT

	Network and equipment	Furniture and fixtures	Vehicles	Assets under construction	Total
	QR'000	QR'000	QR'000	QR'000	QR'000
Cost:					
Balance at 1 January 2024	3,754,716	332,056	2,501	298,497	4,387,770
Additions	13,988	9,744	102	361,130	384,964
Disposals	(11,311)	(1,955)	(100)	-	(13,366)
Write offs	(12,594)	-	-	-	(12,594)
Transfer	406,654	5,436	(861)	(411,229)	-
Balance at 31 December 2024	4,151,453	345,281	1,642	248,398	4,746,774
Additions	40,136	2,869	400	359,183	402,588
Disposals	(5,944)	(1,480)	-	-	(7,424)
Write off	(1,146,911)	(234,577)	-	-	(1,381,488)
Reclassifications to intangible assets (note 13)	(41,751)	(205)	-	-	(41,956)
Transfer	408,389	12,849	-	(421,238)	-
Balance at 31 December 2025	3,405,372	124,737	2,042	186,343	3,718,494
Accumulated depreciation:					
Balance at 1 January 2024	2,181,028	271,529	748	-	2,453,305
Depreciation	333,391	23,052	316	-	356,759
Disposals	(6,897)	(1,955)	(27)	-	(8,879)
Write offs	(12,594)	-	-	-	(12,594)
Transfer	136	-	(136)	-	-
Balance at 31 December 2024	2,495,064	292,626	901	-	2,788,591
Depreciation	354,455	23,828	280	-	378,563
Disposals	(5,944)	(1,480)	-	-	(7,424)
Write off	(1,146,911)	(234,577)	-	-	(1,381,488)
Reclassifications to intangible assets (note 13)	(18,628)	(205)	-	-	(18,833)
Balance at 31 December 2025	1,678,036	80,192	1,181	-	1,759,409
Net book value:					
At 31 December 2025	1,727,336	44,545	861	186,343	1,959,085
At 31 December 2024	1,656,389	52,655	741	248,398	1,958,183

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

13 INTANGIBLE ASSETS

	License	Software	Indefeasible right-to-use	Total
	QR'000	QR'000	QR'000	QR'000
Cost:				
Balance at 1 January 2024	7,726,000	474,757	61,507	8,262,264
Additions	-	56,056	-	56,056
Write offs	-	(13,306)	-	(13,306)
At 31 December 2024	7,726,000	517,507	61,507	8,305,014
Additions	-	132,437	-	132,437
Reclassifications from property plant and equipment (note 12)	-	41,956	-	41,956
Write offs	-	(118,953)	-	(118,953)
Balance at 31 December 2025	7,726,000	572,947	61,507	8,360,454
Accumulated amortisation:				
Balance at 1 January 2024	3,997,136	193,437	34,304	4,224,877
Amortisation	84,093	108,407	5,930	198,430
Write offs	-	(13,306)	-	(13,306)
Balance at 31 December 2024	4,081,229	288,538	40,234	4,410,001
Amortisation	84,093	141,632	5,930	231,655
Reclassifications from property plant and equipment (note 12)	-	18,833	-	18,833
Write offs	-	(118,953)	-	(118,953)
Balance at 31 December 2025	4,165,322	330,050	46,164	4,541,536
Net book value:				
At 31 December 2025	3,560,678	242,897	15,343	3,818,918
At 31 December 2024	3,644,771	228,969	21,273	3,895,013

13.1 The license mainly represents mobile license from CRA, which is valid till 2068.

13.2 The net book value of software includes software under development amounting to QR 72.7 million (2024: QR 25 million) which is not eligible for amortisation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

14 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Group leases various network assets, buildings, offices and ducts. Rental contracts are typically for fixed periods of 5-20 years with an option to renew the lease after that date.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	Network assets QR'000	Buildings / offices QR'000	Duct access QR'000	Total QR'000
As at 1 January 2024	288,084	97,148	43,367	428,599
Additions	18,108	8,731	10,988	37,827
Modification	(5,647)	463	2,518	(2,666)
Reduction on early termination	(15,898)	(213)	-	(16,111)
Depreciation expense	(72,280)	(25,886)	(12,254)	(110,420)
As at 31 December 2024	212,367	80,243	44,619	337,229
As at 1 January 2025	212,367	80,243	44,619	337,229
Additions	154,646	12,555	408	167,609
Modification	(17,060)	3,896	9,166	(3,998)
Reduction on early termination	(4,286)	(3,553)	-	(7,839)
Depreciation expense	(70,729)	(25,413)	(11,222)	(107,364)
As at 31 December 2025	274,938	67,728	42,971	385,637

Below is the movement in lease liabilities:

	2025 QR'000	2024 QR'000
Balance at 1 January	376,674	471,395
Additions during the year	167,609	37,827
Interest expense on lease liabilities	15,922	18,353
Modification	(3,998)	(3,039)
Reduction on early termination	(9,403)	(17,635)
Settlement / offsetting of balances	(10,681)	(12,760)
Paid during the year	(144,116)	(117,467)
Balance at 31 December	392,007	376,674

Presented in consolidated statement of financial position as:

Non-current lease liabilities	257,300	226,948
Current lease liabilities	134,707	149,726
	392,007	376,674

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

15 EQUITY-ACCOUNTED INVESTEE

The Group through its subsidiary company, Infinity Solutions L.L.C., acquired 51% of the shares of Sirti Mena for Projects W.L.L. ("Acquiree") on 4 December 2025 ("date of acquisition") for a total consideration of QR 51. The acquiree is a company registered in the State of Qatar under Commercial Registration Number 60018 in accordance with the provisions of the Qatar Commercial law No. 08 of 2021.

The acquiree specializes in the design and implementation of network infrastructure and systems integration solutions, providing telecommunications and technology solutions, and offers comprehensive expertise in infrastructure and security systems integration.

The Group's interest in Sirti Mena for Projects W.L.L. is accounted for using the equity method in the consolidated financial statements.

The financial information presented below includes the results of the acquiree for the period from 4 December 2025 to 31 December 2025. Since Sirti Mena for Projects W.L.L. was acquired on 4 December 2025, the financial information of 2024 is not presented.

	2025 QR'000
Percentage ownership interest	51%
Non-current assets	194
Current assets	53,845
Non-current liabilities	(4,538)
Current liabilities	(38,914)
Net assets	10,587
Group's share of net assets (51%)	5,399
Carrying amount of the equity-accounted investee	5,399

The financial information presented below represents the results of acquiree for the period from the date of acquisition to 31 December 2025:

	For the period from 4 December 2025 till 31 December 2025 QR'000
Revenue	20,262
Profit for the period	980
Other comprehensive income for the period	-
Total comprehensive income for the period	980
Group's share of total comprehensive income (51%)	500

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For the year ended 31 December 2025

The carrying amount of investments in equity-accounted investee, is calculated using the equity method as follows:

	2025 QR'000
Cost of acquisition	-
Share of profit ⁽ⁱ⁾	5,399
Balance at 31 December	5,399

(i) The share of profit includes share of total comprehensive income of QR 0.5 million and excess fair value share over the cost of equity-accounted investee of QR 4.9 million.

16 TRADE AND OTHER RECEIVABLES

	2025 QR'000	2024 QR'000
Non-current assets:		
Trade receivables	124,753	162,922
Advances for indefeasible right of use	54,203	54,203
Prepayments	18,227	10,038
Contract assets ⁽ⁱⁱⁱ⁾	18,194	-
Deposits	7,887	8,468
	223,264	235,631
Current assets:		
Trade receivables – net ^{(i) (ii)}	400,149	402,200
Contract assets-net ⁽ⁱⁱⁱ⁾	134,301	42,343
Prepayments	25,134	28,743
Due from related parties (note 26)	10,758	16,766
E-Wallet due from financial institutions	10,568	3,905
Advances to payment service providers	7,286	-
Forward contract assets	2,356	-
Other receivables– net ⁽ⁱⁱ⁾	6,339	2,534
	596,891	496,491

(i) Trade receivables include financing income receivable amounting to QR 6.8 million (2024: QR 10.6 million).

(ii) Trade receivables and other receivables are net of the expected credit losses (ECL) amounting to QR 202.4 million (2024: QR 159.8 million). The gross value of trade and other receivables are QR 1,022.6 million (2024: QR 891.9 million).

No interest is charged on outstanding trade receivables except for certain receivables which are long term in nature. The Group measures the loss allowance for trade receivables component at an amount equal to lifetime ECL. The expected credit losses on trade receivables without significant financing component are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The receivables usually have settlement terms within 30- 90 days. The Group has recognised a loss allowance of 100% against all non-government receivables over 180 days past due because historical experience has indicated that recovery from these receivables are negligible.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

16 TRADE AND OTHER RECEIVABLES (CONTINUED)

The expected credit losses on trade receivables with significant financing component are estimated for lifetime ECL by reference to the debtor credit risk.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier.

Measurement of the expected credit loss allowance

The measurement of the expected credit loss allowance for financial assets measured at amortised cost is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses).

Elements of the ECL models that are considered accounting judgments and estimates include:

- development of ECL models, including the various formulas and choice of inputs
- determining the criteria if there has been a significant increase in credit risk, therefore allowances for financial assets should be measured on a lifetime ECL basis and the qualitative assessment
- the segmentation of financial assets when their ECL is assessed on a collective basis
- determination of associations between macroeconomic scenarios and, economic inputs, and their effect on probability of default (PDs), exposure at default (EADs) and loss given default (LGDs); and
- selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

The following table details the risk profile of trade receivables, contract assets and other receivables based on the Group's provision matrix (including expected credit loss on government related trade and other receivables and contract assets capped at 5.2%).

31 December 2025	Not Due	Up to 30 days	31 – 90 days	91–180 days	Above 180 days	Total
	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000
Expected credit loss rate	0%-3%	4%-7%	10%-61%	22%-80%	100%	
Lifetime expected credit loss	297,474	187,422	61,480	60,007	279,757	886,140
Loss allowance	1,621	9,722	8,891	13,557	168,613	202,404
31 December 2024	Not due	Up to 30 days	31– 90 days	91–180 days	Above 180 days	Total
	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000
Expected credit loss rate	0%	4%-7%	10%-61%	17%-80%	100%	
Lifetime expected credit loss	275,985	106,781	90,454	79,744	216,873	769,837
Loss allowance	-	7,715	10,150	13,760	128,213	159,838

There is no loss allowance provided against cash at bank, and due from related parties as there is no material expected credit loss risk associated with these financial assets. The expected credit loss on government related trade and other receivables is capped at 5.2%.

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For the year ended 31 December 2025

The following table shows the movement in expected credit losses that was recognised against trade receivables and other receivables:

	2025	2024
	QR'000	QR'000
Balance at beginning of the year	159,838	126,329
Expected credit loss recognised during the year	44,364	31,349
Collection from previously written off balances	1,615	2,160
Write offs during the year	(3,413)	-
Balance at end of the year	202,404	159,838

Information about the Group's exposure to credit and market risks, and impairment losses for trade and other receivables is included in note 27.

- (iii) Amounts relating to contract assets are balances earned but not yet billed to the customers. Any amount previously recognized as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. Payment for telecommunication services is not due from the customer until the bill cycle is complete and therefore a contract asset is recognized over the period in which the telecommunication services are performed to represent the Group's right to consideration for the services transferred to date.

The management of the Group always measures the loss allowance on amounts due from customers at an amount equal to lifetime ECL, taking into account the historical default experience and the future prospects.

17 INVENTORIES

	2025	2024
	QR'000	QR'000
Handsets	44,842	40,081
Accessories and other equipment	17,306	10,133
	62,148	50,214

Inventory is reported net of allowance for obsolescence, an analysis of which is as follows:

	2025	2024
	QR'000	QR'000
Balance at 1 January	10,163	7,182
Allowance for obsolescence (reversed) /charged for the year	(864)	3,392
Write offs during the year	(2,219)	(411)
Balance at 31 December	7,080	10,163

During the year, inventories of QR 334.9 million (2024 QR 282.6) were recognised as an expense during the year and included in the equipment and other direct costs – note 6.

Inventories include other equipment held at third-party's premise amounting to QR 14.0 million, (2024: nil).

Vodafone Qatar P.Q.S.C

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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18 CONTRACT COSTS

	2025	2024
	QR'000	QR'000
Incremental customers' acquisition cost ⁽ⁱ⁾	31,060	31,764
Cost of unfulfilled performance obligation	2,684	11,311
	33,744	43,075

(i) Information about the Group's estimation of the customers' average retention period used in the amortization of the incremental customers' acquisition cost, is included in note 29.

19 CASH AND CASH EQUIVALENTS

Cash and bank balances at the end of the financial year as shown in the consolidated statement of cash flows are as follows:

	2025	2024
	QR'000	QR'000
Cash at bank	517,924	144,933
Cash on hand	77	77
Total cash and bank balances in the consolidated statement of financial position	518,001	145,010
Less: Balance with restricted bank accounts – note ⁽ⁱ⁾	(103,208)	(47,595)
Cash and cash equivalents in the consolidated statement of cash flows	414,793	97,415

(i) Restricted bank accounts comprise of funds maintained for uncollected shareholder dividends of QR 19.4 million, (2024: QR 21 million), (note 25) and escrow bank accounts of QR 83.8 million, not available for the use of the Group (2024: QR 26.5 million).

(ii) Purchase of intangible assets amounting to QR 171.4 million (2024: QR 95.1 million), as disclosed in consolidated statement of cash flows, includes a payment of QR 39 million (2024: QR 39 million) against a software acquired during 2023 amounting to QR 105 million on deferred payment basis.

20 SHARE CAPITAL

	2025		2024	
	Number	QR'000	Number	QR'000
Ordinary shares authorised, allotted, issued and fully paid:				
Ordinary shares of QR 1 each	4,227,000,000	4,227,000	4,227,000,000	4,227,000

All shares have equal rights.

Vodafone Qatar P.Q.S.C

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21 LEGAL RESERVE AND RETAINED EARNINGS

The Company was incorporated under Article 68 of the Qatar Commercial Companies' Law No. 5 of 2002. This law was subsequently replaced by Qatar Commercial Companies Law No.8 of 2021.

The Articles of Association of the Company were amended after the introduction of Qatar Commercial Companies Law No.8 of 2021 and subsequently approved by the Ministry of Commerce and Industry.

The legal reserve and distributable profits of the Company are determined in line with Article 75 and 76 of its Article of Association.

Legal reserve:

The excess of issuance fees collected over the issuance cost during the initial public offering of the ordinary shares has been transferred to the legal reserve as required by Article 154 of Qatar Commercial Companies Law No. 5 of 2002. Further, as per the Articles of Association of the Company, 5% of annual distributable profits of the Company should be transferred to a separate legal reserve.

The General Assembly may discontinue this deduction if the legal reserve reaches 10% of the paid-up capital. The legal reserve may not be wholly or partially distributed to the shareholders or capitalized, except upon the recommendation of the board of directors and approval of the annual general assembly of shareholders.

Distributable profits:

As per the Articles of Association of the Company, distributable profits are defined as the reported net profit/loss of the Company for the financial year plus amortisation of license fees for the year.

Undistributed profits are carried forward and are available for distribution in future periods.

The movement in the balance of distributable profits is as follows:

	2025			2024		
	Retained earnings			Retained earnings		
	Distributable profits	Accumulated losses	Total	Distributable profits	Accumulated losses	Total
	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000
Balance as at 1 January	1,235,052	(596,980)	638,072	1,063,093	(511,384)	551,709
Net profit of the Group	-	701,603	701,603	-	600,663	600,663
Transfer to distributable profits -note 21.1	778,588	(778,588)	-	686,259	(686,259)	-
Transfer to legal reserve	(38,929)	-	(38,929)	(34,313)	-	(34,313)
Dividends declared for the year 2024/2023	(507,240)	-	(507,240)	(464,970)	-	(464,970)
Contribution to Social and Sports fund -note 21.2	(17,540)	-	(17,540)	(15,017)	-	(15,017)
Balance as at 31 December	1,449,931	(673,965)	775,966	1,235,052	(596,980)	638,072

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

21 LEGAL RESERVE AND RETAINED EARNINGS (CONTINUED)**21.1 Transfer to distributable profits**

	2025	2024
	QR'000	QR'000
Net profit of the Company	694,495	602,166
License fee amortisation	84,093	84,093
Total	778,588	686,259

21.2 Social and Sports Fund

According to Qatar Law No. 13 for the year 2008 and the related clarifications issued in January 2010 the Group is required to contribute 2.5% of annual net profits of the Group to the State Social and Sports Fund. The clarification relating to Law No. 13 requires the payable amount to be recognised as an appropriation of profit directly in the consolidated statement of changes in equity.

22 HEDGING RESERVE

The Group designated foreign currency forward contracts as cash flow hedge to manage the risk associated with highly probable future payments in the Euro currency. The forecasted purchases are expected to occur between March 2026 and June 2028.

For the year ended 31 December 2025, the effective portion of gain on cash flow hedge is QR 7.7 million (2024: loss of QR 5.3 million) and is included in the consolidated statement of comprehensive income.

23 LOANS AND BORROWINGS

Type	Currency	Profit rate	Maturity	2025	2024
				QR'000	QR'000
Secured ⁽ⁱ⁾	QR	QMRL - Margin	31 August 2026	376,639	352,060
Secured ⁽ⁱⁱ⁾	QR	QMRL - Margin	9 September 2027	65,061	25,338
				441,700	377,398

	2025	2024
	QR'000	QR'000
Balance at beginning of the year	377,398	429,868
Proceeds during the year	325,000	440,000
Repayments during the year	(260,000)	(492,500)
Finance cost incurred during the year	25,760	33,516
Finance cost paid during the year	(26,458)	(33,486)
	441,700	377,398

Presented in the consolidated statement of financial position as:

Non-current liabilities	65,000	375,000
Current liabilities	376,700	2,398
	441,700	377,398

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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- (i) The Group has a rollover Islamic financing facility of QR 1,211 million for general corporate purposes and capital expenditure (the "Rollover Facility"). The facility is secured over assets agreement and receivable asset agreement with carrying amount of QR 50 million.

The rollover facility mandates compliance with a covenant requiring the total debt to EBITDA (earnings before interest, tax, depreciation and amortisation) ratio less than 2.5:1.

- (ii) The Group has a Murabaha working capital (revolving) facility agreement with a local bank of QR 500 million (the "Murabaha Facility"), for working capital requirements. The Murabaha's Facility principal is to be paid in bullet at final maturity and is secured over assignment of proceeds.

The Murabaha Facility mandates compliance with a covenant requiring the net debt to EBITDA ratio less than 2.5:1.

The Group has complied with covenant requirement of the above financing facilities during the year ended 31 December 2025.

Information about the Group's exposure to interest rates and liquidity risks is included in note 27.

24 PROVISIONS

	2025	2024
	QR'000	QR'000
Employees' end of service benefits (note 24.1)	73,853	67,784
Asset retirement obligations (note 24.2)	45,643	42,102
	119,496	109,886

24.1 Employees' end of service benefits

	2025	2024
	QR'000	QR'000
Balance at 1 January	67,784	62,099
Charge for the year	10,202	9,490
Payments during the year	(4,133)	(3,805)
Balance at 31 December	73,853	67,784

Management has classified the obligation within non-current liabilities in the consolidated statement of financial position as it does not expect that there will be significant payments towards its employees' end of service benefits obligation within 12 months from the reporting date.

24.2 Asset retirement obligations

	2025	2024
	QR'000	QR'000
Balance at 1 January	42,102	48,334
Net addition to the provision during the year	798	1,429
Unwinding of discount	2,743	3,297
Derecognition of asset retirement obligation	-	(10,958)
Balance at 31 December	45,643	42,102

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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25 TRADE AND OTHER PAYABLES

	2025	2024
	QR'000	QR'000
Trade payables	509,057	520,214
Accruals	523,241	463,003
Regulatory and industry fee	123,508	109,631
Contract liabilities ⁽ⁱ⁾	111,380	82,377
Electronic wallet balances	62,059	18,896
Dividend payable	19,405	21,058
Payable to social and sports fund (note 21.1)	17,540	15,017
Due to related parties (note 26)	34,718	29
Forward contract liability	-	5,308
Other payables	12,625	9,491
	1,413,533	1,245,024

(i) The contract liabilities primarily relate to the advance consideration received from customers for access charges, airtime usage, messaging, data broadband services and other services for which revenue is recognised over time.

26 RELATED PARTY TRANSACTIONS

Related parties represent major shareholders, directors and key management personnel of the Group and companies controlled or jointly controlled by those parties.

The following transactions were carried out with related parties:

	2025	2024
	QR'000	QR'000
Sales of goods and services		
Affiliate entities	21,295	22,363
Purchases of goods and services		
Equity-accounted investee	23,996	-
Affiliate entities	9,306	9,841
	33,302	9,841

Goods and services are bought from related parties at prices approved by management, as being on an arm's length basis. Balances arising from transactions with related parties are as follows:

	2025	2024
	QR'000	QR'000
Due from related parties:		
Affiliate entities	10,758	16,766
Due to related parties:		
Equity-accounted investee	34,659	-
Affiliate entities	59	29
	34,718	29

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The receivables from related parties arise mainly from sale transactions which are unsecured in nature and bear no interest.

Compensation of key management personnel

Key management personnel include the Board of Directors, Managing Director, Chief Executive Officer (CEO) and the executives who directly report to the CEO. Compensation of key management personnel are as follows:

	2025	2024
	QR'000	QR'000
Salaries and short-term benefits	53,190	46,750
Employees' end of service benefits	941	932
	54,131	47,682

27 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Capital management

The following table summarises the capital structure of the Group:

	2025	2024
	QR'000	QR'000
Loans and borrowings	441,700	377,398
Cash and cash equivalents	(414,793)	(97,415)
Net debt	26,907	279,983
Total equity	5,236,351	5,051,864
Gearing ratio	0.51%	5.54%

Capital Management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

Financial instruments**Material accounting policies**

Details of material policies and methods adopted including the criteria for recognition for the basis of measurement in respect of each class of financial assets and financial liabilities are disclosed in note 3 to these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

27 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Categories of financial instruments

	Carrying value	
	2025 QR'000	2024 QR'000
Financial assets at amortised cost:		
Trade receivables -net	524,902	565,122
Cash and bank balances	518,001	145,010
Due from related parties	10,758	16,766
E-Wallet due from financial institutions	10,568	3,905
Deposits	7,887	8,468
Advances to payment service providers	7,286	-
Other receivables - net	6,339	2,534
	1,085,741	741,805
Financial liabilities at amortised cost:		
Trade payables	509,057	520,214
Loans and borrowings	441,700	377,398
Lease Liabilities	392,007	376,674
Electronic wallet balances	62,059	18,896
Due to related parties	34,718	29
Other payables	12,625	9,491
	1,452,166	1,302,702
Financial assets and liabilities at fair value:		
Forward contract asset	2,356	-
Forward contract liability	-	5,308
	2,356	5,308

Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants take those characteristics into account when pricing the asset or liability at the measurement date.

The fair values of financial assets and financial liabilities are determined as follows:

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices at the close of the business on the reporting date.
- The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

Fair value measurements are analysed by levels in the fair value hierarchy as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobserved inputs).

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	Level 1 QR'000	Level 2 QR'000	Level 3 QR'000	Total QR'000
31 December 2025				
<i>Financial liabilities measured at fair value</i>				
Forward contract assets	-	2,356	-	2,356

	Level 1 QR'000	Level 2 QR'000	Level 3 QR'000	Total QR'000
31 December 2024				
<i>Financial liabilities measured at fair value</i>				
Forward contract liability	-	5,308	-	5,308

Management believes that the carrying values of its financial assets and financial liabilities as at the reporting date are a reasonable approximation of their fair values.

Reconciliation of liabilities arising from financing activities

The below table details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes:

	At 1 January 2025 QR'000	Net financing cash flows QR'000	Non-cash changes* QR'000	At 31 December 2025 QR'000
Loans and borrowings	377,398	65,000	(698)	441,700
Lease liabilities	376,674	(144,116)	159,449	392,007
Dividend payable	21,058	(508,893)	507,240	19,405
Restricted dividend bank account	(21,058)	1,653	-	(19,405)
	At 1 January 2024 QR'000	Net financing cash flows QR'000	Non-cash changes* QR'000	At 31 December 2024 QR'000
Loans and borrowings	429,868	(52,500)	30	377,398
Lease liabilities	471,395	(117,467)	22,746	376,674
Dividend payable	25,251	(469,163)	464,970	21,058
Restricted dividend bank account	(25,251)	4,193	-	(21,058)

*This comprises finance cost net of payment, additional lease liability recognized and interest on lease liability net of terminations and modifications, in addition to dividend declared.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

27 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)**Financial Risk Management****Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign currency risk management

The Group undertakes certain transactions denominated in foreign currencies and hence exposed to risks on exchange rate fluctuations. The use of financial derivatives is governed by the Group's policies, which provide written principles on the use of financial derivatives consistent with the Group's risk management strategy.

The Group's risk management strategy involves mitigating currency risk exposure through the use of forward exchange contracts. These contracts are typically designated as cash flow hedges.

The Group designates the spot element of forward foreign exchange contracts to hedge its currency risk and applies a hedge ratio of 1:1.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item.

In these hedge relationships, the main sources of ineffectiveness are:

- the effect of the counterparties' and the Group's own credit risk on the fair value of the forward foreign exchange contracts, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in exchange rates; and
- changes in the timing the hedged transaction.

Majority of foreign currency receivable/payable balances are in United states Dollars (USD), which is pegged against Qatari riyals (QR). Therefore, these receivable/payable balances are not exposed to foreign currency exchange rate fluctuation risk. The Group has a minimal exposure of receivable/payable balances in Euro and other currencies where effect of any 10% increase/decrease in foreign exchange rates is expected to be in the range of QR 2.5 million (2024: QR 0.8 million).

Cash flow hedge:

At 31 December 2025, the Group held the following instrument to hedge exposure to changes in foreign currency.

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For the year ended 31 December 2025

31 December 2025	Maturity			Total
	1-6 months	6-12 months	More than one year	
	Euro'000	Euro'000	Euro'000	Euro'000
Foreign currency risk				
Forward exchange contract- Net exposure	2,739	3,659	10,694	17,092
Average QR: Euro forward contract rate	4.11	4.15	4.22	

31 December 2024	Maturity			Total
	1-6 months	6-12 months	More than one year	
	Euro'000	Euro'000	Euro'000	Euro'000
Foreign currency risk				
Forward exchange contract- Net exposure	3,316	2,739	15,722	21,777
Average QR: Euro forward contract rate	4.05	4.09	4.19	

The following provides a movement of other comprehensive income items, resulting from cash flow hedge accounting.

<i>Hedging reserve</i>	2025	2024
	QR'000	QR'000
Balance at 1 January	(5,308)	-
Changes in fair value due to foreign currency risk	7,664	(5,308)
Balance at 31 December	2,356	(5,308)

Interest rate risk management

The Group is liable to pay interest on financing facilities, which is aggregate of the applicable margin and QMR-L. Every one percent rise or fall in the applicable interest rate against the QMRL of the financing facilities, would increase or reduce the total profit of the Group for the financial year by QR 4.4 million (2024: QR 3.8 million).

Credit risk management

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's exposure and the creditworthiness of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by management.

Trade and other receivables and contract assets

Trade receivables consist of a large number of customers (both consumers and enterprises).

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group does not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are related entities.

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For the year ended 31 December 2025

27 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

At 31 December, the exposure to credit risk for gross trade and other receivables by type of counter party was as follows:

	2025	2024
	QR'000	QR'000
Enterprise customers ⁽ⁱ⁾	612,319	525,367
Consumers	273,821	244,470
	886,140	769,837

(i) Enterprise customers' trade receivables include a balance of QR 60.6 million (2024: 46.1 million) of which no expected credit loss was recognised because of collaterals provided with a value of QR 75 million, (2024: QR 75 million).

Movement in provision for expected credit losses account is presented in note 16.

Bank balances

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. ECL on bank balances has been measured on a 12-months expected loss basis and reflects the short maturities of the exposures. The Group considers that its bank balances have low credit risk based on the external credit ratings of the counterparties.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is:

	Carrying amount	
	2025	2024
	QR'000	QR'000
Bank balances	517,924	144,933
Trade and other receivables -net	694,494	613,904
	1,212,418	758,837

Liquidity risk management

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves and adequate loans and borrowings, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below analyses the Group's financial liabilities based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

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At 31 December 2025

	Less than 1 year	More than 1 year
	QR'000	QR'000
Trade payables	509,057	-
Loans and borrowings	376,700	65,000
Lease liabilities	134,707	257,300
Electronic wallet balances	62,059	-
Due to related parties	34,718	-
Other payables	12,625	-
	1,129,866	322,300

At 31 December 2024

	Less than 1 Year	More than 1 year
	QR'000	QR'000
Trade payables	520,214	-
Loans and borrowings	2,398	375,000
Lease liabilities	149,726	226,948
Electronic wallet balances	18,896	-
Due to related parties	29	-
Other payables	9,491	-
	700,754	601,948

28 COMMITMENTS AND CONTINGENT LIABILITIES**Commitments**

	2025	2024
	QR'000	QR'000
Contracts placed for future capital expenditure not provided for in the consolidated financial statements	298,471	93,197

Contingent liabilities

	2025	2024
	QR'000	QR'000
Performance bonds	43,822	44,682
Tender bonds	12,170	10,641
Credit and payment guarantee – third party indebtedness	54,516	49,316

Performance bonds

Performance bonds require the Group to make payments to third parties in the event that the Group does not perform what is expected of it under the terms of any related contracts.

Tender bonds

This comprises bonds submitted at the time of submission of tenders.

Credit and payment guarantee – third party indebtedness

Credit guarantees comprise guarantees and indemnity of bank or other facilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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29 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The Group prepares its consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the application of which often requires judgments to be made by management when formulating the Group's financial position and results. Under IFRS Accounting Standards, the management are required to adopt those accounting policies most appropriate to the Group's circumstances for the purpose of presenting fairly the Group's financial position, financial performance and cash flows.

In determining and applying accounting policies, judgment is often required in respect of items where the choice of specific policy, accounting estimate or assumption to be followed could materially affect the reported results or net asset position of the Group should it later be determined that a different choice would be more appropriate.

Management considers the accounting estimates and assumptions discussed below to be its critical accounting estimates and accordingly provide an explanation of each below. The discussion below should also be read in conjunction with the Group's disclosure of material accounting policies, which is provided in note 3 to the consolidated financial statements.

Impairment reviews

IFRS Accounting Standards requires management to undertake an annual test for impairment of indefinite lived assets and, for finite lived assets, to test for impairment if events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Impairment testing is an area involving management judgment, requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate.

In calculating the net present value of the future cash flows, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of:

- growth in earnings before financing income/costs, tax, depreciation and amortisation, calculated as adjusted operating profit before depreciation and amortisation;
- timing and quantum of future capital expenditure;
- long term growth rates;
- expected costs to renew the license; and
- the selection of discount rates to reflect the risks involved.

The Group has considered all the internal and external indicators to assess whether there are any indicators of impairment during the year. Based on assessment performed, the Group concluded that there have been no events or change in circumstances which indicates that carrying amounts of assets may not be recoverable. Hence, no impairment testing is performed.

Revenue recognition

The Group give its customers the option to return the handsets within a period of 7 days of purchase. Keeping in view the negligible numbers of returns in the history, no provision is made with regard to return of goods sold.

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For the year ended 31 December 2025

Revenue recognition: judgments in determining the timing of satisfaction of performance obligations

Revenue and associated costs are recognised over time – i.e. before the performance obligation is fully complete. Revenue is recognised over time as the services are provided. Transfer of control of the service is assessed based on the service performed. Progress is determined based on the output method because the customer obtains control of the work in progress as the project specific milestones are achieved.

Revenue presentation: gross versus net

When deciding the most appropriate basis for presenting revenue and costs of revenue, both the legal form and substance of the agreement between the Group and its business partners are reviewed to determine each party's respective role in the transaction.

Where the Group's role in a transaction is that of principal, revenue is recognised on a gross basis. This requires revenue to comprise the gross value of the transaction billed to the customer, after trade discounts, with any related expenditure charged as an operating cost. Where the Group's role in a transaction is that of an agent, revenue is recognised on a net basis, with revenue representing the margin earned. Transit revenue is recognised on a gross basis as the Group assumes credit risk and acts as a principal in the transactions.

Estimation of useful life and residual value

The useful life used to depreciate/amortise assets relate to the future performance of the assets acquired and management's judgement of the period over which economic benefit will be derived from the asset. The basis for determining the useful life for the most significant categories of tangible and intangible assets is as follows:

Intangible assets

The estimated useful life of license is generally the term of the licence unless there is a presumption of renewal at negligible cost. Using the licence term reflects the period over which the Group will receive economic benefit. For technology specific licences with a presumption of renewal at negligible cost, the estimated useful economic life reflects the Group's expectation of the period over which the Group will continue to receive economic benefit from the licence. The economic lives are periodically reviewed taking into consideration such factors as changes in technology.

The management determines the estimated useful lives of its other intangible assets for calculating amortisation. This estimate is determined based on the expected pattern of consumption of future economic benefits embodied in the asset.

Property, plant and equipment

Property, plant and equipment represents a significant proportion of the asset base of the Group being 25.77% (2024: 27.35%) of the Group's total assets. Therefore, the estimates and assumptions made to determine their carrying value and related depreciation are critical to the Group's financial position and performance.

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the consolidated statement of income.

The useful lives and residual values of the Group's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

During the year, the Group reassessed the useful lives of its property, plant and equipment, this has resulted in reassessment and reduction of useful life of some of the old assets and consequently higher depreciation charge of QR 53.3 million for the year (2024: QR 18.52 million), There will be no impact on future periods, as the net book values of these assets have been fully depreciated.

During the year, the Group have reviewed the property, plant, equipment and intangible assets register, and have written off a total of QR 1.5 billion worth of assets that are fully depreciated.

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29 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)**Contract cost**

The Group reviews its policy regarding the amortisation period for customer acquisition costs. The Group estimates the amortisation period based on the average Customers' Retention Period, in accordance with IFRS 15 - Revenue from Contracts with Customers. The Group applies a practical expedient to recognise customer acquisition costs directly in the consolidated statement of income when the average customer retention period is one year or less. During the year, the Group have reassessed the Customers' Retention Period, and there was no material change in the estimated period.

Impairment of inventories

Inventories are held at the lower of cost and net realisable value. When inventories become old or obsolete, an estimate is made of their net realisable value. Inventories which are old or obsolete, are assessed Individually and a provision applied according to the inventory type and the degree of ageing or obsolescence, based on historical selling prices.

Asset retirement obligation

A provision for asset retirement obligation exists where the Group has a legal or constructive obligation to remove an infrastructure asset and restore the site. Asset retirement obligation is recorded at the present value of expected costs to settle the obligation using estimated cash flows and is recognised as part of the particular asset. The cash flows are discounted at the rate that management considers reflects the risk specific to the asset retirement obligation i.e. 7.49% (2024: 7.49%).

Subsequent to initial recognition, an unwinding expense relating to the provision is periodically recognised as a financing cost.

While the provision is based on the best estimate of future costs and the useful lives of infrastructure assets, there is uncertainty regarding both the amount and timing of incurrence of these costs. Any subsequent change in the present value of the estimated cost due to changes in the gross removal costs or discount rates, is dealt with prospectively as a change in accounting estimate and reflected as an adjustment to the provision and a corresponding adjustment to the infrastructure assets.

Expected credit losses

An estimate of the collectible amount of trade receivables contract assets and other receivables are made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and a provision applied according to the length of time the amount has been due.

Calculation of loss allowance

When measuring ECL, the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated), management performed reasonably certain period assessment, to determine the lease term.

Discount rate on leases

The lease payments are discounted using the Group's incremental borrowing rate ("IBR"). Management has applied judgments and estimates to determine the IBR at the commencement of lease, the IBR during the year ended 31 December 2025 was 6% - 4% (31 December 2024: 6% - 4.43%).

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30 APPLICATIONS OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

A number of new accounting standards are effective for annual reporting periods beginning after 1 January 2025 and earlier application is permitted. However, the Group has not early adopted the following new or amended accounting standards in preparing these consolidated financial statements.

(i) New currently effective requirements

The Group has applied the following new and revised IFRS Accounting Standards that have been issued and are effective for annual periods beginning on or after 1 January 2025:

Effective date	New standards or amendments
1 January 2025	Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates

The application of these amendments had no material impact on the Group's consolidated financial statements.

(ii) New and revised standards and interpretations issued but not yet effective

The following new and amendments standards are not expected to have a significant impact on Group's consolidated financial statements other than IFRS 18 'Presentation and Disclosure in Financial Statements'.

Effective date	New standards or amendments
1 January 2026	Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 Annual Improvements to IFRS Accounting Standards – Amendments to: <ul style="list-style-type: none"> IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash flows
1 January 2027	IFRS 18 Presentation and Disclosure in Financial Statements IFRS 19 Subsidiaries without Public Accountability: Disclosures IFRS for SMEs third edition IAS 21 The Effects of Changes in Foreign Exchange Rates
To be determined ⁽ⁱ⁾	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures.

The effective date for these amendments was deferred indefinitely. Early adoption continues to be permitted.

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30 APPLICATIONS OF NEW AND REVISED IFRS ACCOUNTING STANDARDS (CONTINUED)**A. IFRS 18 Presentation and Disclosure in Financial Statements**

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

B. Other accounting standards

The following new and amended accounting standards are not expected to have a significant impact on the Group's consolidated financial statements.

- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7); and
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS).

31 DIVIDENDS**Dividend declared for year 2024**

During 2025, following the approval at the Annual General Assembly held on 24 February 2025, the Company paid a cash dividend of 12% of the nominal share value amounting to QR 507 million (QR 0.12 per share with nominal value of QR 1 each).

Proposed dividend for year 2025

The Board of Directors has proposed a cash dividend of 12% of the nominal share value amounting to QR 507 million (QR 0.12 per share with nominal value of QR 1 each). The proposed dividend is subject to approval of the shareholders during the Annual General Assembly on 01 March 2026.

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32 OFFSETTING

Financial assets and financial liabilities are offset, and the net amount presented in the consolidated statement of financial position when, and only when, the Group has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

As at the reporting date, the Group has presented financial assets net of financial liabilities, when they are subject to offsetting. Gross and net amounts presented in the consolidated statement of financial position are as follows:

	Gross amounts	Offsetting amounts	Net amounts
	QR'000	QR'000	QR'000
Current assets			
As at 31 December 2025			
Trade and other receivables	618,074	(21,183)	596,891
As at 31 December 2024			
Trade and other receivables	562,341	(65,850)	496,491
	Gross amounts	Offsetting amounts	Net amounts
	QR'000	QR'000	QR'000
Current liabilities			
As at 31 December 2025			
Trade and other payables	1,434,716	(21,183)	1,413,533
As at 31 December 2024			
Trade and other payables	1,267,811	(22,787)	1,245,024
Lease liabilities	192,789	(43,063)	149,726
	1,460,600	(65,850)	1,394,750

33 COMPARATIVE INFORMATION

The comparative amounts and related disclosures have been reclassified, where necessary, in order to confirm to the current year's presentation. Such reclassification does not affect the previously reported net profits, net assets, or equity. The reclassifications are as follows:

	Previous Presentation	Reclassification	Current Presentation
	QR'000	QR'000	QR'000
Current assets:			
E-Wallet due from financial institutions	-	3,905	3,905
Other receivables– net	6,439	(3,905)	2,534

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GLOSSARY AND
DISCLAIMER



DISCLAIMER

This constitutes the annual report of Vodafone Qatar P.Q.S.C. ("Vodafone Qatar"; "Vodafone" or the "Company") and its subsidiaries (together referred to as "the Group") for the financial year ended 31 December 2025. The content of the Company's website (www.vodafone.qa) should not be considered to form part of this annual report. In the discussion of the Group's reported consolidated financial position, consolidated operating results and consolidated cash flows for the year ended 31 December 2025, the material is presented to provide readers with additional financial information that is regularly reviewed by management. However, this additional information is not uniformly defined by all companies, including those in Vodafone Qatar's industry. Accordingly, it may not be comparable with similarly-named measures and disclosures by other companies. The terms "Vodafone Qatar", "we", "us" refer to Vodafone Qatar P.Q.S.C. and its subsidiaries (as applicable). This annual report contains forward-looking statements that are subject to risks and uncertainties, including statements about the Group's beliefs and expectations. All statements other than statements of historical or current facts included in the document are forward looking statements. Forward-looking statements express the current expectations and projections of the Group relating to the condition, plans, objectives, future performance and business of the Group, as well as their expectations in relation to external conditions

and events relating to the Group and its respective sector, operations and future performance. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. The forward-looking statements may include (without limitation) words such as "forecast", "anticipate", "estimate", "believe", "project", "plan", "intend", "prospective" and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or consolidated financial performance or other events. Due to these factors, the Group cautions that you should not place undue reliance on any forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise from time to time, and it is impossible to predict these events or how they may affect the Group. Except as required by Qatari law, the rules of the QFMA, or the rules of the Qatar Stock Exchange, the Group has no duty to, and does not intend to, update or revise the forward-looking statements included herein after the date of the annual report. Vodafone, the Vodafone logo and any and all Vodafone product and services names are trademarks of Vodafone Group Plc and its associated entities. Other product and Company names mentioned herein may be the trademarks of their respective owners.

GLOSSARY

Distributable Profits

Net profit plus amortisation of the licence, for the financial period.

Mobility ARPU

Average Revenue Per User – Mobility Service revenue divided by average mobility customers.

EBITDA

Earnings Before Finance Costs, Other Financing Costs / Income, Tax related fees, Depreciation and Amortisation.

EBITDA Margin

EBITDA for the period divided by revenue for that financial period.

Net Profit Margin

Profit for the period divided by revenue for that financial period.

Return on Equity (ROE)

Net profit divided by average equity.

Net Debt / Net Financing Position

Long-term and short-term borrowings, less cash and bank balances.

Operating Free Cash Flow

Operating cash flows after deducting working capital, CAPEX investments and lease payments.



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