



VODAFONE QATAR P.Q.S.C.

**INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REVIEW REPORT**

**FOR THE THREE MONTHS PERIOD ENDED
31 March 2026**



**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 March 2026**

CONTENTS	Pages
Report on review of interim condensed consolidated financial statements	1
Interim Condensed Consolidated Financial Statements:	
Interim condensed consolidated statement of income	2
Interim condensed consolidated statement of comprehensive income	3
Interim condensed consolidated statement of financial position	4
Interim condensed consolidated statement of changes in equity	5
Interim condensed consolidated statement of cash flows	6
Notes to the interim condensed consolidated financial statements	7 - 24



Report on review of interim condensed consolidated financial statements

TO THE BOARD OF DIRECTORS OF VODAFONE QATAR P.Q.S.C.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Vodafone Qatar P.Q.S.C. (the "Company") and its subsidiaries (together the "Group") as at 31 March 2026 and the related interim condensed consolidated statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows for the three-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "Interim financial reporting" as issued by the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on this interim condensed consolidated financial statements based on our review.

Scope of Review

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

Conclusion

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

Other matter

The comparative information for the interim condensed consolidated statement of financial position is based on the audited financial statements as at 31 December 2025. The comparative information for the interim condensed consolidated statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows, and related explanatory notes, for the period ended 31 March 2025 has not been audited or reviewed.

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

Mark Menton
Auditor's registration number 364
Doha, State of Qatar
20 April 2026



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INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME
For the three months period ended 31 March 2026

	Notes	Three months ended 31 March	
		2026 (Reviewed) QR'000	2025* (Unaudited) QR'000
Revenue	4	914,026	853,227
Interconnection and other direct expenses		(302,720)	(300,300)
Network and other operational expenses		(116,690)	(118,413)
Employee salaries and benefits		(75,201)	(68,606)
Expected credit losses		(13,122)	(7,640)
Net other operating income	5	3,698	1,663
Operating profit before depreciation and amortization		409,991	359,931
Depreciation of property, plant and equipment		(101,062)	(93,685)
Amortisation of intangible assets		(51,722)	(48,010)
Depreciation of right-of-use assets		(27,267)	(27,772)
Operating profit		229,940	190,464
Share of profit of equity-accounted investee	12	855	-
Income from bank deposits		3,451	691
Profit before financing and tax related fees		234,246	191,155
Finance costs		(5,200)	(5,987)
Other financing costs	6	(5,642)	(6,205)
Profit before tax related fees		223,404	178,963
Tax related fees	7	(22,097)	(16,661)
Profit for the period		201,307	162,302
Basic and diluted earnings per share (in QR per share)	8	0.048	0.038

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

*Comparatives figures – refer note 3

The accompanying notes 1 to 30 form an integral part of these interim condensed consolidated financial statements.



INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the three months period ended 31 March 2026

	Notes	Three months ended 31 March	
		2026 (Reviewed) QR'000	2025 (Unaudited) QR'000
Profit for the period		201,307	162,302
Other comprehensive income			
<i>Items that are or may be reclassified subsequently to the interim condensed consolidated statement of income:</i>			
Cash flow hedges – changes in fair value	19	(1,301)	3,117
Total comprehensive income for the period		200,006	165,419



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

The accompanying notes 1 to 30 form an integral part of these interim condensed consolidated financial statements.



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2026

	Notes	31 March 2026 (Reviewed) QR'000	31 December 2025* (Audited) QR'000
Assets			
Non-current assets			
Property, plant and equipment	9	1,937,908	1,959,085
Intangible assets	10	3,768,564	3,818,918
Right-of-use assets	11	374,880	385,637
Equity-accounted investee	12	6,254	5,399
Trade and other receivables	13	187,214	223,264
Total non-current assets		6,274,820	6,392,303
Current assets			
Trade and other receivables	13	648,470	596,891
Inventories	14	25,257	62,148
Contract costs		33,566	33,744
Restricted bank accounts	15	136,756	103,208
Cash and cash equivalents	16	463,948	414,793
Total current assets		1,307,997	1,210,784
Total assets		7,582,817	7,603,087
Equity			
Share capital	17	4,227,000	4,227,000
Legal reserve	18	241,995	231,029
Retained earnings	18	454,034	775,966
Hedging reserve	19	1,055	2,356
Total equity		4,924,084	5,236,351
Non-current liabilities			
Lease liabilities	11	251,693	257,300
Loans and borrowings	20	740,000	65,000
Provisions	21	126,649	119,496
Total non-current liabilities		1,118,342	441,796
Current liabilities			
Lease liabilities	11	138,042	134,707
Loans and borrowings	20	1,990	376,700
Tax related fees payable		96,475	74,378
Trade and other payables	22	1,303,884	1,339,155
Total current liabilities		1,540,391	1,924,940
Total liabilities		2,658,733	2,366,736
Total equity and liabilities		7,582,817	7,603,087

Abdulla Bin Nasser Al Misnad
Chairman

Rashid Fahad Al Naimi
Managing Director

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

*Comparatives figures reclassifications – refer note 30

The accompanying notes 1 to 30 form an integral part of these interim condensed consolidated financial statements.



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months period ended 31 March 2026

	Notes	Share capital QR'000	Legal reserve QR'000	Retained earnings QR'000	Hedging reserve QR'000	Total QR'000
Balance as at 1 January 2026 (audited)		4,227,000	231,029	775,966	2,356	5,236,351
Profit for the period		-	-	201,307	-	201,307
Other comprehensive income for the period		-	-	-	(1,301)	(1,301)
Total comprehensive income for the period		-	-	201,307	(1,301)	200,006
Transfer to legal reserve	18	-	10,966	(10,966)	-	-
Dividend for the year ended 31 December 2025	25	-	-	(507,240)	-	(507,240)
Transfer to social and sports fund		-	-	(5,033)	-	(5,033)
Balance as at 31 March 2026 (reviewed)		4,227,000	241,995	454,034	1,055	4,924,084
Balance as at 1 January 2025 (audited)		4,227,000	192,100	638,072	(5,308)	5,051,864
Profit for the period		-	-	162,302	-	162,302
Other comprehensive income for the period		-	-	-	3,117	3,117
Total comprehensive income for the period		-	-	162,302	3,117	165,419
Transfer to legal reserve	18	-	9,182	(9,182)	-	-
Dividend for the year ended 31 December 2024		-	-	(507,240)	-	(507,240)
Transfer to social and sports fund		-	-	(4,058)	-	(4,058)
Balance as at 31 March 2025 (unaudited)		4,227,000	201,282	279,894	(2,191)	4,705,985

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

The accompanying notes 1 to 30 form an integral part of these interim condensed consolidated financial statements.





INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months period ended 31 March 2026

	Three months ended 31 March	
	2026 (Reviewed) QR'000	2025* (Unaudited) QR'000
Operating activities		
Operating profit	229,940	190,464
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	101,062	93,685
Amortisation of intangible assets	51,722	48,010
Depreciation of right-of-use assets	27,267	27,772
Provision for employees' end of service	6,416	4,040
Expected credit losses	13,122	7,640
Net other operating income	(3,698)	(1,663)
<i>Changes in operating assets and liabilities</i>		
(Increase) / decrease in trade and other receivables	(25,245)	942
Decrease / (increase) in inventories	36,891	(3,257)
Decrease / (increase) in contract costs	178	(5,286)
Increase in restricted bank accounts	(33,548)	(21,908)
Increase in provisions	261	110
Increase in trade and other payables	5,976	96,934
Cash generated from operating activities	410,344	437,483
Employees' end of service paid	(226)	(1,959)
Net cash flows from operating activities	410,118	435,524
Investing activities		
Purchase of property, plant and equipment	(118,568)	(116,591)
Purchase of intangible assets	(11,209)	(12,153)
Income from bank deposits received	3,451	691
Net cash used in investing activities	(126,326)	(128,053)
Financing activities		
Proceeds from loans and borrowings	300,000	325,000
Finance cost paid	(4,910)	(5,535)
Payment of lease liabilities	(22,487)	(24,511)
Dividend paid	(507,240)	(507,240)
Net cash used in financing activities	(234,637)	(212,286)
Net increase in cash and cash equivalents	49,155	95,185
Cash and cash equivalents at the beginning of the period	414,793	97,415
Cash and cash equivalents at the end of the period	463,948	192,600

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

*Comparatives figures reclassifications – refer note 30

The accompanying notes 1 to 30 form an integral part of these interim condensed consolidated financial statements.



1 INCORPORATION AND PRINCIPAL ACTIVITIES

Vodafone Qatar P.Q.S.C. (the “Company”) is registered as a Qatari Shareholding Company for a twenty-five-years 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 (31 December 2025: 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.

These interim condensed consolidated financial statements as at and for the Three-month period ended 31 March 2026 comprises the Company and its subsidiaries (together referred to as “the Group”). As at the current and comparative reporting date (31 December 2025), the Company has the following subsidiaries:

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

These interim condensed consolidated financial statements were approved and authorized by the Board of Directors on 20 April 2026.

2 BASIS OF PREPARATION

Statement of compliance

These interim condensed consolidated financial statements for the Three months period ended 31 March 2026 have been prepared in accordance with IAS 34 “*Interim Financial Reporting*” and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2025 (“last annual consolidated financial statements”). They do not include all disclosures that would otherwise be required in a full set of consolidated financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual consolidated financial statements.

All amounts in the interim condensed consolidated financial statements are stated in thousands of Qatari Riyals (QR’000) unless indicated otherwise. In addition, results for the three-month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.



2 BASIS OF PREPARATION (CONTINUED)

Use of judgements and estimates

The preparation of these interim condensed consolidated financial statements requires management to make judgements and estimates about the future, including climate-related risk and opportunities, that affect the application of Group's accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates. The judgments and estimates with underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and it is applied prospectively.

The significant judgements made by management in applying the Group's material accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

Management has carried out sensitivity analysis over these significant judgments to assess if any adjustment is needed to the amounts recognised in these interim condensed consolidated financial statements.

Useful life of property, plant and equipment and intangible assets.

During the period, the Group reassessed the useful lives of some of its property, plant and equipment and intangible assets due to regulatory changes, technological updates, and regular maintenance and reassessment of assets useful lives. This has resulted in reduction of useful life for some of the assets and consequently higher depreciation and amortisation charge of QR 18 million for the period (31 March 2025: QR 6.5 million).

Financial risk management

The Group's financial risk management objectives and policies, judgments and estimates are consistent with those disclosed in the consolidated financial statements as at and for year ended 31 December 2025.

3 CHANGE IN ACCOUNTING POLICY

Except as described below, the accounting policies applied in these interim condensed consolidated financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2025.

IFRS 18 presentation and disclosure in financial statements

IFRS 18, which supersedes IAS 1- Presentation of Financial Statements, and will be effective for annual reporting periods beginning on or after 1 January 2027. Early adoption is permitted. The Group have early adopted IFRS 18 from 1 January 2026, retrospectively.

IFRS 18 introduces new requirements for presentation within the statement of income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations.

The comparative amounts and related disclosures have been restated, where necessary, in order to align to the current period's presentation. Such reclassification does not affect the previously reported net profits, net assets, or equity.

The interim condensed consolidated statement of income under IAS 1 for the period ended 31 March 2025 reconciles to the interim condensed consolidated statement of income under IFRS 18, as follows:



3 CHANGE IN ACCOUNTING POLICY (CONTINUED)

IFRS 18 presentation and disclosure in financial statements (continued)

Reconciliation on interim condensed consolidated statement of income for the period ended 31 March 2025

	<u>IAS 1</u>	<u>Adjustments</u>	<u>IFRS 18</u>
	QR'000	QR'000	QR'000
Revenue	853,227	-	853,227
Interconnection and other direct expenses	(300,300)	-	(300,300)
Network and other operational expenses	(118,413)	-	(118,413)
Employee salaries and benefits	(68,606)	-	(68,606)
Expected credit losses	(7,640)	-	(7,640)
Net other operating income	-	1,663	1,663
Operating profit before depreciation and amortization	358,268	1,663	359,931
Depreciation of property, plant and equipment	(93,685)	-	(93,685)
Amortisation of intangible assets	(48,010)	-	(48,010)
Depreciation of right-of-use assets	(27,772)	-	(27,772)
Operating profit	188,801	1,663	190,464
Income from bank deposits	-	691	691
Profit before financing and tax related fees	188,801	2,354	191,155
Finance costs	(5,987)	-	(5,987)
Other financing costs	(6,205)	-	(6,205)
Other income ⁽ⁱ⁾	2,354	(2,354)	-
Profit before tax related fees	178,963	-	178,963
Tax related fees	(16,661)	-	(16,661)
Profit for the period	162,302	-	162,302
Basic and diluted earnings per share (in QR per share)	0.038	-	0.038

(i) Other income

Other income includes foreign exchange gain or loss, financing income on long term receivables, which were reclassified to operating profit, and profit from bank deposits which were reclassified to investing activities.

Reconciliation on interim condensed consolidated statement of cashflows for the period ended 31 March 2025

Under IFRS 18, the interim condensed consolidated statement of cash flows begins with operating profit instead of profit before tax related fees. Furthermore, interest income received from bank deposits is classified within investing activities and finance costs paid are presented within financing activities, in accordance with the amendments to IAS 7 "Statement of Cash Flows", instead of being included within operating activities as previously reported. The following table summarizes the classifications to comply with the amendments to IAS 7.



3 CHANGE IN ACCOUNTING POLICY (CONTINUED)

IFRS 18 presentation and disclosure in financial statements (continued)

Reconciliation on interim condensed consolidated statement of cashflows for the period ended 31 March 2025 (continued)

	IAS 7	Adjustments	IAS 7 (amendment)
	QR'000	QR'000	QR'000
Net cash flows from operating activities	345,088	4,844	349,932
Net cash used in investing activities ⁽ⁱ⁾	(43,152)	691	(42,461)
Net cash used in financing activities ⁽ⁱⁱ⁾	(206,741)	(5,535)	(212,276)

⁽ⁱ⁾ Income from bank deposits reclassified to investing activities from operating activities.

⁽ⁱⁱ⁾ Finance costs paid reclassified to financing activities from operating activities.

Management-defined performance measure (MPM)

The Group uses as a management-defined performance measure (MPM) in its public communications to communicate management's view of an aspect of the operating performance of the Group as whole. The Group discloses, Earnings before interest, tax, depreciation and amortization (EBITDA) as an MPM.

This measure is not defined by IFRS accounting standards, which means it may not be directly comparable to similar measures used by other entities. The Group believes that the earnings before interest, tax, depreciation and amortization offers a relevant alternative perspective on the Group's underlying operating performance. The Group's management considers this useful for understanding profitability trends and for evaluating the Group's ability to generate sustainable earnings from its core operations.

Earnings before interest, tax, depreciation and amortization

	Three months ended 31 March	
	2026	2025
	(Reviewed)	(Unaudited)
	QR'000	QR'000
Operating profit before depreciation and amortization	409,991	359,931
Net other operating income - note 5 ⁽ⁱ⁾	(3,698)	(1,663)
Earnings before interest, tax, depreciation and amortization (EBITDA)	406,293	358,268

⁽ⁱ⁾ The net other operating income is not subject to tax.

4 REVENUES

The Group's operations and main revenue streams are those described in the last annual consolidated financial statements.

	Three months ended 31 March	
	2026	2025
	(Reviewed)	(Unaudited)
	QR'000	QR'000
Revenue from post-paid mobile services	350,588	328,481
Revenue from pre-paid mobile services	146,112	137,239
Revenue from broadband, roaming, wholesale and managed services	290,458	253,777
Sale of equipment, related services, and accessories	120,555	130,932
Other revenues	6,313	2,798
	914,026	853,227

**4 REVENUES (CONTINUED)****Disaggregation of revenue**

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:

	Three months ended 31 March	
	2026	2025
	(Reviewed)	(Unaudited)
	QR'000	QR'000
Disaggregation of revenue – over time		
Post-paid mobile services	350,588	328,481
Pre-paid mobile services	146,112	137,239
Revenue from broadband, roaming, wholesale and managed services	290,458	253,777
Sale of equipment, related services, and accessories	27,869	42,277
Other revenue	1,049	753
	816,076	762,527
Disaggregation of revenue – at a point in time		
Sale of equipment, related services, and accessories	92,686	88,655
Other revenues	5,264	2,045
	97,950	90,700
Total revenue	914,026	853,227

5 NET OTHER OPERATING INCOME

	Three months ended 31 March	
	2026	2025
	(Reviewed)	(Unaudited)
	QR'000	QR'000
Financing income ⁽ⁱ⁾	2,416	1,708
Net foreign exchange gain / (loss)	826	(129)
Others	456	84
	3,698	1,663

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

6 OTHER FINANCING COSTS

	Three months ended 31 March	
	2026	2025
	(Reviewed)	(Unaudited)
	QR'000	QR'000
Unwinding of discounted portion of liabilities	5,642	5,873
Financing fees against loans and borrowing	-	332
	5,642	6,205

**7 TAX RELATED FEES**

	Three months ended 31 March	
	2026 (Reviewed) QR'000	2025 (Unaudited) QR'000
Industry fee ⁽ⁱ⁾	21,998	16,576
Corporate income tax	99	85
	22,097	16,661

(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 on licensed activities.

8 BASIC AND DILUTED EARNINGS PER SHARE

	Three months ended 31 March	
	2026 (Reviewed)	2025 (Unaudited)
Profit for the period (QR '000)	201,307	162,302
Weighted average number of shares (in thousands)	4,227,000	4,227,000
Basic and diluted earnings per share (QR)	0.048	0.038

9 PROPERTY, PLANT AND EQUIPMENT

	31 March 2026 (Reviewed) QR'000	31 December 2025 (Audited) QR'000
Net book value at the beginning of the period / year	1,959,085	1,958,183
Additions during the period / year	79,885	402,588
Net book value of assets transferred to intangible assets during the period / year	-	(23,123)
Depreciation for the period / year	(101,062)	(378,563)
Net book value at the end of the period / year	1,937,908	1,959,085

10 INTANGIBLE ASSETS

	31 March 2026 (Reviewed) QR'000	31 December 2025 (Audited) QR'000
Net book value at the beginning of the period / year	3,818,918	3,895,013
Additions during the period / year	1,368	132,437
Net book value of assets transferred from property, plant and equipment during the period / year	-	23,123
Amortisation for the period / year	(51,722)	(231,655)
Net book value at the end of the period / year	3,768,564	3,818,918



11 RIGHT- OF - USE ASSETS AND LEASE LIABILITIES

The Group leases various exchange and network assets, buildings, offices and ducts. Rental contracts are typically for fixed periods of 5-20 years (31 December 2025: 5 – 20 years).

Below is the movement in right-of-use assets:

	31 March 2026	31 December 2025
	(Reviewed)	(Audited)
	QR'000	QR'000
Net book value at the beginning of the period / year	385,637	337,229
Additions to right-of-use assets during the period / year	22,091	167,609
Termination of leases during the period / year	-	(7,839)
Modification during the period / year	(5,581)	(3,998)
Depreciation charge for the period / year	(27,267)	(107,364)
Net book value at the end of the period / year	374,880	385,637

Below is the movement in lease liabilities:

	31 March 2026	31 December 2025
	(Reviewed)	(Audited)
	QR'000	QR'000
Balance at the beginning of the period / year	392,007	376,674
New leases added during the period / year	22,091	167,609
Unwinding of lease liabilities for the period / year	3,997	15,922
Modification	(5,873)	(3,998)
Termination of leases during the period / year	-	(9,403)
Settlement of balances	-	(10,681)
Payments during the period / year	(22,487)	(144,116)
Balance at the end of the period / year	389,735	392,007
Presented in the interim condensed consolidated statement of financial position as:		
Non - current lease liabilities	251,693	257,300
Current lease liabilities	138,042	134,707
	389,735	392,007

12 EQUITY-ACCOUNTED INVESTEE

The details of equity-accounted investee as at the current period and comparative year are as follows:

Investments	Location	Nature of business	Holding	
			31 March 2026	31 December 2025
Sirti Mena for projects W.L.L.	Qatar	Network infrastructure and systems integration solutions	51%	51%

The movement in the carrying amount of equity-accounted investment is presented below:

	31 March 2026	31 December 2025
	(Reviewed)	(Audited)
	QR'000	QR'000
Balance at the beginning of the period / year	5,399	-
Share of profit	855	5,399
Balance at the beginning of the period / year	6,254	5,399

**13 TRADE AND OTHER RECEIVABLES**

	31 March 2026	31 December 2025
	(Reviewed) QR'000	(Audited) QR'000
Non-current assets:		
Trade receivables	81,034	124,753
Advances for indefeasible right of use	54,203	54,203
Prepayments	17,166	18,227
Contract assets	26,859	18,194
Deposits	7,952	7,887
	187,214	223,264
Current assets:		
Trade receivables – net ^{(i) (iii)}	435,402	400,149
Contract assets-net	154,300	134,301
Prepayments	20,265	25,134
Due from related parties - note 24	11,889	10,758
E-Wallet due from financial institutions	14,968	10,568
Advances to payment service providers	5,829	7,286
Forward contract assets	1,055	2,356
Other receivables– net ^{(ii) (iii)}	4,762	6,339
	648,470	596,891

- (i) Trade receivables include financing income receivable amounting to QR 8.1 million (31 December 2025: QR 6.8 million).
- (ii) Other receivables include advance credit to prepaid customers, remittance incentive income receivables and other miscellaneous items.
- (iii) Trade receivables and other receivables are net of expected credit losses (ECL) amounting to QR 215 million (31 December 2025: QR 202.4 million). The following table shows the movement in expected credit loss that was recognised against trade and other receivables:

	31 March 2026	31 December 2025
	(Reviewed) QR'000	(Audited) QR'000
Balance at beginning of the period / year	202,404	159,838
Expected credit losses recognised during the period/year	13,122	44,364
Collections from previously written off balances during the period/year	174	1,615
Write offs during the period/year	(353)	(3,413)
Balance at end of the period/year	215,347	202,404

**14 INVENTORIES**

	31 March 2026	31 December 2025
	(Reviewed)	(Audited)
	QR'000	QR'000
Handsets	21,685	44,842
Accessories and other equipment	3,572	17,306
	25,257	62,148

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

	31 March 2026	31 December 2025
	(Reviewed)	(Audited)
	QR'000	QR'000
Balance at beginning of the period / year	7,080	10,163
Net reversal recognised during the period / year	(740)	(864)
Write offs during the period / year	-	(2,219)
Balance at end of the period / year	6,340	7,080

15 RESTRICTED BANK ACCOUNTS

	31 March 2026	31 December 2025*
	(Reviewed)	(Audited)
	QR'000	QR'000
Escrow bank accounts	117,954	83,803
Restricted cash for unclaimed dividends	18,802	19,405
	136,756	103,208

*Refer to note 30 for details regarding certain changes in comparative information.

16 CASH AND CASH EQUIVALENTS

	31 March 2026	31 December 2025*
	(Reviewed)	(Audited)
	QR'000	QR'000
Bank balances	463,870	414,715
Cash on hand	78	78
	463,948	414,793

*Refer to note 30 for details regarding certain changes in comparative information.

17 SHARE CAPITAL

	31 March 2026		31 December 2025	
	Number	QR'000	Number	QR'000
	(Reviewed)	(Reviewed)	(Audited)	(Audited)
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.

**18 LEGAL RESERVE AND RETAINED EARNINGS*****Legal reserve:***

As per the Articles of Association of the Company, 5% of annual distributable profits 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 for the financial period plus amortisation of license fees for the period. Undistributed profits are carried forward and are available for distribution in future periods.

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

	Three months ended 31 March					
	2026			2025		
	Retained earnings			Retained earnings		
	Distributable profits	Accumulated losses	Total	Distributable profits	Accumulated losses	Total
	(Reviewed)		(Unaudited)			
	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000
Balance as at 1 January	1,449,931	(673,965)	775,966	1,235,052	(596,980)	638,072
Net profit of the period	-	201,307	201,307	-	162,302	162,302
Transfer to distributable profits – note 18.1	219,329	(219,329)	-	183,636	(183,636)	-
Transfer to legal reserve	(10,966)	-	(10,966)	(9,182)	-	(9,182)
Dividends for the year ended 31 December 2025/2024	(507,240)	-	(507,240)	(507,240)	-	(507,240)
Contribution to Social and Sports fund	(5,033)	-	(5,033)	(4,058)	-	(4,058)
Balance as at 31 March	1,146,021	(691,987)	454,034	898,208	(618,314)	279,894

**18 LEGAL RESERVE AND RETAINED EARNINGS (CONTINUED)****18.1 Transfer to distributable profits**

	Three months ended 31 March	
	2026	2025
	(Reviewed)	(Unaudited)
	QR'000	QR'000
Net profit of the Company	198,307	162,614
License fee amortisation	21,022	21,022
Total	219,329	183,636

19 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 April 2026 and June 2028.

For the period ended 31 March 2026, the fair value change in the cash flow hedge was a loss of QR 1.3 million (31 March 2025: Gain of QR 3.1 million) and is included in the interim condensed consolidated statement of comprehensive income.

20 LOANS AND BORROWINGS

Type	Currency	Profit rate	Maturity	31 March 2026	31 December 2025
				(Reviewed)	(Audited)
				QR'000	QR'000
Secured ⁽ⁱ⁾	QR	QMRL - Margin	31 August 2029	376,458	376,639
Secured ⁽ⁱⁱ⁾	QR	QMRL - Margin	3 years from execution date	365,532	65,061
				741,990	441,700
				31 March 2026	31 December 2025
				(Reviewed)	(Audited)
				QR'000	QR'000
Balance at beginning of the period / year				441,700	377,398
Proceeds during the period / year				300,000	325,000
Repayments during the period / year				-	(260,000)
Finance cost incurred during the period / year				5,200	25,760
Finance cost paid during the period / year				(4,910)	(26,458)
				741,990	441,700

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

Non-current liabilities	740,000	65,000
Current liabilities	1,990	376,700
	741,990	441,700

**20 LOANS AND BORROWINGS (CONTINUED)**

- (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 requirements of the above financing facilities during the period ended 31 March 2026, and 31 December 2025. The Group’s total facilities limit is QR 1,711 million, with undrawn facilities amounting to QR 970.6 million (31 December 2025: QR 1,270.6 million).

21 PROVISIONS

	31 March 2026	31 December 2025
	(Reviewed)	(Audited)
	QR’000	QR’000
Employees’ end of service benefits -note 21.1	80,043	73,853
Asset retirement obligations -note 21.2	46,606	45,643
	126,649	119,496

21.1 Employees’ end of service benefits

	31 March 2026	31 December 2025
	(Reviewed)	(Audited)
	QR’000	QR’000
Balance at beginning of the period / year	73,853	67,784
Charge for the period / year	6,416	10,202
Payments during the period / year	(226)	(4,133)
Balance at end of the period/year	80,043	73,853

21.2 Asset retirement obligations

	31 March 2026	31 December 2025
	(Reviewed)	(Audited)
	QR’000	QR’000
Balance at beginning of the period / year	45,643	42,102
Unwinding of discount during the period / year	702	798
Net addition to the provision during the period / year	261	2,743
Balance at end of the period/year	46,606	45,643

**22 TRADE AND OTHER PAYABLES**

	31 March 2026	31 December 2025*
	(Reviewed)	(Audited)
	QR'000	QR'000
Trade payables	431,372	509,057
Accruals	511,419	523,241
Escrow accounts related liabilities	108,877	62,059
Contract liabilities	104,414	111,380
Regulatory fees	67,022	49,492
Due to related parties - note 24	28,635	34,718
Payable to social and sports fund	22,573	17,540
Dividend payable	18,802	19,405
Other payables ⁽ⁱ⁾	10,770	12,263
	1,303,884	1,339,155

(i) Other payables, include withholding tax, and other miscellaneous accruals.

*Refer to note 30 for details regarding certain changes in comparative information.

23 FAIR VALUES OF FINANCIAL INSTRUMENTS

The following table shows the fair value of financial assets and financial liabilities. The fair values of the financial assets and financial liabilities that are carried at amortised cost are not materially different from their carrying values in the interim condensed consolidated statement of financial position, as these assets and liabilities are either of short-term maturities or are re-priced frequently based on market movement in interest rates.

	Carrying value	
	31 March 2026	31 December 2025
	(Reviewed)	(Audited)
	QR'000	QR'000
Financial assets at amortised cost:		
Trade receivables -net	516,436	524,902
Cash and cash equivalents	463,948	414,793
Due from related parties	11,889	10,758
E-Wallet due from financial institutions	14,968	10,568
Deposits	7,952	7,887
Advances to payment service providers	5,829	7,286
Other receivables - net	4,762	6,339
	1,025,784	982,533
Financial liabilities at amortised cost:		
Trade payables	431,372	509,057
Loans and borrowings	741,990	441,700
Lease Liabilities	389,735	392,007
Escrow accounts related liabilities	108,877	62,059
Due to related parties	28,635	34,718
Other payables	10,770	12,263
	1,711,379	1,451,804
Financial assets and liabilities at fair value:		
Forward contract asset	1,055	2,356

**23 FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)****Fair value hierarchy**

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

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that is not based on observable market data.

	Level 1	Level 2	Level 3	Total
	QR'000	QR'000	QR'000	QR'000
31 March 2026 (reviewed)				
<i>Financial assets measured at fair value</i>				
Forward contract asset	-	1,055	-	<u>1,055</u>
31 December 2025 (audited)				
<i>Financial assets measured at fair value</i>				
Forward contract asset	-	2,356	-	<u>2,356</u>

The following table provides a movement of other comprehensive income items, resulting from cash flow hedge accounting.

	31 March 2026 (Reviewed) QR'000	31 December 2025 (Audited) QR'000
Balance at beginning of the period / year	2,356	(5,308)
Changes in fair value due to foreign currency risk for the period / year	<u>(1,301)</u>	<u>7,664</u>
Balance as the end of the period / year	<u>1,055</u>	<u>2,356</u>

24 RELATED PARTY TRANSACTIONS

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

The transactions carried out with the related parties are presented below:

	Three months ended 31 March	
	2026 (Reviewed) QR'000	2025 (Unaudited) QR'000
<i>Sales of goods and services:</i>		
Affiliate entities	3,280	4,727
Equity-accounted investee	<u>27</u>	<u>-</u>
	<u>3,307</u>	<u>4,727</u>
<i>Purchases of goods and services:</i>		
Affiliate entity	2,043	1,958
Equity-accounted investee	<u>1,942</u>	<u>-</u>
	<u>3,985</u>	<u>1,958</u>


24 RELATED PARTY TRANSACTIONS (CONTINUED)

The following are balances arising from transactions with related parties are as follows:

	31 March 2026	31 December 2025
	(Reviewed)	(Audited)
	QR'000	QR'000
<i>Due from related parties:</i>		
Affiliate entities	11,889	10,758
<i>Due to related parties:</i>		
Equity-accounted investee	28,592	34,659
Affiliate entities	43	59
	28,635	34,718

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. Compensations of key management personnel are as follows:

	Three months ended 31March	
	2026	2025
	(Reviewed)	(Unaudited)
	QR'000	QR'000
Salaries and short-term benefits	11,328	11,536
Employees' end of service benefits	4,547	256
	15,875	11,792

25 DIVIDENDS

On 02 February 2026, the Board of Directors 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 was subsequently approved by the shareholders during the Annual General Assembly held on 01 March 2026.

26 COMMITMENTS AND CONTINGENT LIABILITIES
Commitments

	31 March 2026	31 December 2025
	(Reviewed)	(Audited)
	QR'000	QR'000
Contracts placed for future capital expenditure not provided for in the interim condensed consolidated financial statements	513,261	298,471

Contingent liabilities

	31 March 2026	31 December 2025
	(Reviewed)	(Audited)
	QR'000	QR'000
Performance bonds	29,260	43,822
Tender bonds	7,903	12,170
Credit and payment guarantee – third party indebtedness	51,667	54,516



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months period ended 31 March 2026

27 SEGMENT INFORMATION

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 executive committee of the Group.

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.

	Three months ended 31 March					
	2026			2025		
	Consumer	Enterprise & others	Total	Consumer	Enterprise & others	Total
	(Reviewed)			(Unaudited)		
	QR'000			QR'000		
Segment revenue						
Timing of revenue recognition:						
Over time	496,892	319,184	816,076	456,747	305,780	762,527
Point in time	5,388	92,562	97,950	2,250	88,450	90,700
	502,280	411,746	914,026	459,391	393,836	853,227
Unallocated costs						
Interconnection and other direct expenses			(302,720)			(300,300)
Network and other operational expenses			(116,690)			(118,413)
Employee salaries and benefits			(75,201)			(68,606)
Expected credit losses			(13,122)			(7,640)
Net other operating income			3,698			1,663
Depreciation and amortisation expenses			(180,051)			(169,467)
Share of profit of equity-accounted investee			855			-
Income from bank deposits			3,451			691
Finance costs			(5,200)			(5,987)
Other financing costs			(5,642)			(6,205)
Tax related fees			(22,097)			(16,661)
Profit for the period			201,307			162,302

The Group's assets and liabilities have not been identified to any of the reportable segments as the majority of the operating fixed assets are fully integrated between segments.

The Group believes that it is not practical to provide segment disclosure relating to total costs, assets, and liabilities since a meaningful segregation of available data is not feasible.



28 ACCOUNTING STANDARDS ISSUED

New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period, and the Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2026:

Effective date	New standards or amendments
1 January 2026	Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 Annual Improvements to IFRS Accounting Standards – Volume 11

The application of this amendment had no material impact on the Group's interim condensed consolidated financial statements.

New and revised standards and interpretations issued but not yet effective

Effective date	New standards or amendments
1 January 2027	IFRS 18 Presentation and Disclosure in Financial Statements IFRS 19 Subsidiaries without Public Accountability: Disclosures
Available for optional adoption / effective date deferred indefinitely	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

Other than early adoption of IFRS 18, the above-stated amendments issued but not yet effective have not been early adopted by the Group. The management is in the process of assessing the impact of the other amendments which will be adopted in the Group's interim condensed consolidated financial statements as and when they become effective.

29 OFFSETTING

Financial assets and financial liabilities are offset, and the net amount presented in the interim condensed 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 interim condensed consolidated statement of financial position are as follows:

	Gross amounts QR'000	Offsetting amounts QR'000	Net amounts QR'000
Current assets			
As at 31 March 2026 (reviewed)			
Trade and other receivables	694,734	(46,264)	648,470
As at 31 December 2025 (audited)			
Trade and other receivables	618,074	(21,183)	596,891

**29 OFFSETTING (CONTINUED)**

	<u>Gross amounts</u> QR'000	<u>Offsetting amounts</u> QR'000	<u>Net amounts</u> QR'000
Current liabilities			
As at 31 March 2026 (reviewed)			
Trade and other payables	1,350,148	(46,264)	1,303,884
As at 31 December 2025 (audited)			
Trade and other payables	<u>1,360,338</u>	<u>(21,183)</u>	<u>1,339,155</u>

30 COMPARATIVE INFORMATION

The Group performed an exercise to determine if the presentation of the interim condensed consolidated financial statements is in accordance with IFRS 18 "Presentation and Disclosure in Financial Statements". This exercise resulted in reclassification of certain line items in the interim condensed consolidated financial statements. The comparative figures have been adjusted in the consolidated statement of financial position and interim condensed consolidated statement of cash flows. The adjustments did not have any impact on the previously reported equity and profit. Below is the impact on the comparative period as a result of changes made during the period:

a) Consolidated statement of financial position as at 31 December 2025 (audited)

	<u>Previous Presentation</u> QR'000	<u>Reclassification</u> QR'000	<u>Current Presentation</u> QR'000
(i)			
Cash and bank balances	518,001	(518,001)	-
Cash and cash equivalents	-	414,793	414,793
Restricted bank accounts	-	103,208	103,208
(ii)			
Tax related fees payable	-	74,378	74,378
Trade and other payables	1,413,533	(74,378)	1,339,155

(i) As at 31 December 2025, cash and cash equivalents and restricted cash balances were presented together as cash and bank balances, which are now presented separately as per IFRS 18 "Presentation and Disclosure in Financial Statements".

(ii) As at 31 December 2025, tax related fees payable was presented in trade and other payables, which is now presented separately as per IFRS 18 "Presentation and Disclosure in Financial Statements".

b) Interim condensed consolidated statement of cash flows for the period ended 31 March 2025 (unaudited)

	<u>As per IAS 7 amendment (note 3)</u> QR'000	<u>Reclassification</u> QR'000	<u>Current Presentation</u> QR'000
Net cash flows from operating activities	349,932	85,592	435,524
Net cash used in investing activities	(42,461)	(85,592)	(128,053)

(i) For the three months ended 31 March 2025, payments for intangible assets and property, plant and equipment were reclassified from changes in trade and other payables within operating activities to Purchases of intangible assets and property, plant and equipment within investing activities.

These changes have no impact on the interim condensed consolidated statement of income, comprehensive income, or the statement of changes in equity.