VODAFONE QATAR P.Q.S.C.

INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REVIEW REPORT

FOR THE SIX MONTHS PERIOD ENDED
30 JUNE 2026

VODAFONE QATAR P.Q.S.C.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026

CONTENTS

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME
For the six months period ended 30 June 2026

	Notes	Three months ended 30 June		Six months ended 30 June	
		2026	2025*	**2026**	2025*
		(Reviewed)	(Unreviewed)	**(Reviewed)**	(Reviewed)
		QR'000	QR'000	**QR'000**	QR'000
Revenue	4	**887,725**	895,060	**1,801,751**	1,748,287
Interconnection and other direct expenses		**(275,914)**	(321,561)	**(578,634)**	(621,861)
Network and other operational expenses		**(117,174)**	(108,470)	**(233,864)**	(226,883)
Employees' salaries and benefits		**(80,635)**	(79,129)	**(155,836)**	(147,735)
Expected credit losses		**(10,738)**	(12,192)	**(23,860)**	(19,832)
Other operating income	5	**4,139**	2,061	**7,837**	3,724
Operating profit before depreciation and amortization		**407,403**	375,769	**817,394**	735,700
Depreciation of property, plant and equipment		**(107,751)**	(103,707)	**(208,813)**	(197,392)
Amortisation of intangible assets		**(42,348)**	(48,645)	**(94,070)**	(96,655)
Depreciation of right-of-use assets		**(26,760)**	(27,587)	**(54,027)**	(55,359)
Operating profit		**230,544**	195,830	**460,484**	386,294
Income from bank deposits		**2,361**	968	**5,812**	1,659
Share of profit of equity-accounted investee	12	**831**	-	**1,686**	-
Dividend income		**1,288**	-	**1,288**	-
Profit before financing and tax related fees		**235,024**	196,798	**469,270**	387,953
Finance cost		**(7,014)**	(7,963)	**(12,214)**	(13,950)
Other financing costs	6	**(6,412)**	(5,245)	**(12,054)**	(11,450)
Profit before tax related fees		**221,598**	183,590	**445,002**	362,553
Tax related fees	7	**(21,995)**	(17,264)	**(44,092)**	(33,925)
Profit for the period		**199,603**	166,326	**400,910**	328,628
Basic and diluted earnings per share (in QR per share)	8	**0.047**	0.039	**0.095**	0.078

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

*Comparatives figures – refer note 3 and 32

The accompanying notes 1 to 32 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months period ended 30 June 2026

	Notes	Three months ended 30 June		Six months ended 30 June	
		2026	2025	**2026**	2025
		(Reviewed) QR'000	(Unreviewed) QR'000	**(Reviewed) QR'000**	(Reviewed) QR'000
Profit for the period		**199,603**	166,326	**400,910**	328,628
Other comprehensive income					
Items that are or may be reclassified subsequently to the interim condensed consolidated statement of income:					
Cash flow hedges – changes in fair value	20	**(691)**	6,593	**(1,992)**	9,710
Total comprehensive income for the period		**198,912**	172,919	**398,918**	338,338

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

The accompanying notes 1 to 32 form an integral part of these interim condensed consolidated financial statements.

	Notes	**30 June 2026** (Reviewed) QR'000	31 December 2025* (Audited) QR'000
Assets			
Non-current assets			
Property, plant and equipment	9	**1,902,785**	1,959,085
Intangible assets	10	**3,744,292**	3,818,918
Right-of-use assets	11	**365,512**	385,637
Equity-accounted investee	12	**7,085**	5,399
Financial assets at fair value	13	**89,423**	-
Trade and other receivables	14	**196,785**	223,264
Total non-current assets		**6,305,882**	6,392,303
Current assets			
Trade and other receivables	14	**651,545**	596,891
Inventories	15	**22,696**	62,148
Contract costs		**33,883**	33,744
Restricted bank accounts	16	**155,492**	103,208
Cash and cash equivalents	17	**456,373**	414,793
Total current assets		**1,319,989**	1,210,784
Total assets		**7,625,871**	7,603,087

The interim condensed consolidated statement of financial position continues on the following page.

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

*Comparatives figures reclassifications – refer note 32

The accompanying notes 1 to 32 form an integral part of these interim condensed consolidated financial statements.

	Notes	30 June 2026	31 December 2025*
		(Reviewed)	(Audited)
		QR'000	QR'000
Equity			
Share capital	18	**4,227,000**	4,227,000
Legal reserve	19	**252,796**	231,029
Retained earnings	19	**637,846**	775,966
Hedging reserve	20	**364**	2,356
Total equity		**5,118,006**	5,236,351
Non-current liabilities			
Lease liabilities	11	**268,960**	257,300
Loans and borrowings	21	**740,000**	65,000
Provisions	22	**128,451**	119,496
Total non-current liabilities		**1,137,411**	441,796
Current liabilities			
Lease liabilities	11	**110,667**	134,707
Loans and borrowings	21	**1,840**	376,700
Tax related fees payable		**49,632**	74,378
Trade and other payables	23	**1,208,315**	1,339,155
Total current liabilities		**1,370,454**	1,924,940
Total liabilities		**2,507,865**	2,366,736
Total equity and liabilities		**7,625,871**	7,603,087

These interim condensed consolidated financial statements were approved and authorized by the Board of Directors on 28 July 2026.

Akbar Al Baker
Vice - 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 32

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VODAFONE QATAR P.Q.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months period ended 30 June 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		-	-	400,910	-	400,910
Other comprehensive income for the period		-	-	-	(1,992)	(1,992)
Total comprehensive income for the period		-	-	400,910	(1,992)	398,918
Transfer to legal reserve	19	-	21,767	(21,767)	-	-
Dividend for the year ended 31 December 2025	27	-	-	(507,240)	-	(507,240)
Transfer to social and sports fund		-	-	(10,023)	-	(10,023)
Balance as at 30 June 2026 (Reviewed)		**4,227,000**	**252,796**	**637,846**	**364**	**5,118,006**
Balance as at 1 January 2025 (Audited)		4,227,000	192,100	638,072	(5,308)	5,051,864
Profit for the period		-	-	328,628	-	328,628
Other comprehensive income for the period		-	-	-	9,710	9,710
Total comprehensive income for the period		-	-	328,628	9,710	338,338
Transfer to legal reserve	19	-	18,557	(18,557)	-	-
Dividend for the year ended 31 December 2024		-	-	(507,240)	-	(507,240)
Transfer to social and sports fund		-	-	(8,216)	-	(8,216)
Balance as at 30 June 2025 (Reviewed)		4,227,000	210,657	432,687	4,402	4,874,746

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

The accompanying notes 1 to 32 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months period ended 30 June 2026

	Notes	Six months ended 30 June	
		2026	2025*
		(Reviewed)	(Reviewed)
		QR'000	QR'000
Operating activities			
Operating profit		**460,484**	386,294
Adjustments for:			
Depreciation of property, plant and equipment		**208,813**	197,392
Amortisation of intangible assets		**94,070**	96,655
Depreciation of right-of-use assets		**54,027**	55,359
Provision for employees' end of service		**9,712**	5,699
Expected credit losses		**23,860**	19,832
Other operating income		**(7,837)**	(3,724)
Changes in operating assets and liabilities			
Increase in trade and other receivables		**(44,218)**	(82,284)
Decrease in inventories		**39,452**	9,166
Increase in contract costs		**(139)**	(9,183)
Increase in provisions		**843**	285
(Decrease) / Increase in trade and other payables		**(113,225)**	47,213
Cash generated from operating activities		**725,842**	722,704
Income tax and other tax related fees paid		**(68,838)**	(61,843)
Employees' end of service paid		**(3,226)**	(2,587)
Net cash flows from operating activities		**653,778**	658,274
Investing activities			
Purchase of property, plant and equipment		**(227,546)**	(203,194)
Purchase of intangible assets		**(26,981)**	(26,698)
Investment in financial assets at fair value		**(89,423)**	-
Acquisition of a subsidiary, net of cash acquired	26	**(1,055)**	-
Income from bank deposits received		**5,812**	1,659
Dividend income received		**1,267**	-
Net cash used in investing activities		**(337,926)**	(228,233)
Financing activities			
Proceeds from loans and borrowings		**300,000**	325,000
Finance cost paid		**(12,074)**	(13,354)
Payment of lease liabilities		**(54,958)**	(53,099)
Dividend paid		**(507,240)**	(507,240)
Net cash used in financing activities		**(274,272)**	(248,693)
Net increase in cash and cash equivalents		**41,580**	181,348
Cash and cash equivalents at the beginning of the period		**414,793**	97,415
Cash and cash equivalents at the end of the period		**456,373**	278,763

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

*Comparatives figures reclassifications – refer note 3 and 32

The accompanying notes 1 to 32 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.

During the period, the Group acquired a new subsidiary, resulting in a change to the Group's structure compared to that presented in the latest annual consolidated financial statements for the year ended 31 December 2025, as follows:

Subsidiary company	Location	Nature of business	Holding
MaktApp QSTP – L.L.C [(i)]	Qatar	Software designing and programming & IT consulting	100%

(i) Effective from 21 April 2026, the Group have gained control over MaktApp QSTP – L.L.C (the 'acquiree') by acquiring 100% of the shares. The acquiree is a company registered with Qatar Science and Technology Park "QSTP" with commercial registration STP 027 as a company with limited liability and manages the "FATORA" digital platform (note 26).

2 BASIS OF PREPARATION

Statement of compliance

These interim condensed consolidated financial statements for the Six months period ended 30 June 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 six-month period ended 30 June 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 uncertainty estimation 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 39.3 million for the period (30 June 2025: QR 24.1 million).

Geopolitical development
Recent geopolitical tensions in the region have increased economic uncertainty across the Gulf Cooperation Council (GCC) countries. The evolving situation has resulted in heightened geopolitical risk, including restrictions on regional airspace and disruptions to certain economic and logistical activities across several countries.

For the six-month period ended 30 June 2026, the Group has assessed the potential impact of these developments on its financial performance, financial position, cash flows, and the related key estimates and assumptions used in the preparation of these interim condensed consolidated financial statements.

Based on the assessment performed, management believes that there is no significant impact, and the Group will continue to monitor developments closely and assess any potential impact on its operations and financial position.

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, with permitted early adoption. 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.

3 CHANGE IN ACCOUNTING POLICY (CONTINUED)

IFRS 18 presentation and disclosure in financial statements (continued)

The interim condensed consolidated statement of income under IAS 1 for the period ended 30 June 2025 reconciles to the interim condensed consolidated statement of income under IFRS 18, as follows:

Reconciliation on interim condensed consolidated statement of income for the six months period ended 30 June 2025

	IAS 1	Adjustments	IFRS 18
	QR'000	QR'000	QR'000
Revenue (i)	1,748,287	-	1,748,287
Interconnection and other direct expenses	(621,861)	-	(621,861)
Network and other operational expenses	(226,883)	-	(226,883)
Employees' salaries and benefits	(147,735)	-	(147,735)
Expected credit losses	(19,832)	-	(19,832)
Other operating income	-	3,724	3,724
Operating profit before depreciation and amortization	731,976	3,724	735,700
Depreciation of property, plant and equipment	(197,392)	-	(197,392)
Amortisation of intangible assets	(96,655)	-	(96,655)
Depreciation of right-of-use assets	(55,359)	-	(55,359)
Operating profit	382,570	3,724	386,294
Income from bank deposits	-	1,659	1,659
Profit before financing and tax related fees	382,570	5,383	387,953
Finance cost	(13,950)	-	(13,950)
Other financing costs	(11,450)	-	(11,450)
Other income (i)	5,383	(5,383)	-
Profit before tax related fees	362,553	-	362,553
Tax related fees	(33,925)	-	(33,925)
Profit for the period	328,628	-	328,628
Basic and diluted earnings per share (in QR per share)	0.078	-	0.078

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 three months period ended 30 June 2025 (continued)

	IAS 1	Adjustments	IFRS 18
	QR'000	QR'000	QR'000
Revenue	895,060	-	895,060
Interconnection and other direct expenses	(321,561)	-	(321,561)
Network and other operational expenses	(108,470)	-	(108,470)
Employee salaries and benefits	(79,129)	-	(79,129)
Expected credit losses	(12,192)	-	(12,192)
Other operating income	-	2,061	2,061
Operating profit before depreciation and amortization	373,708	2,061	375,769
Depreciation of property, plant and equipment	(103,707)	-	(103,707)
Amortisation of intangible assets	(48,645)	-	(48,645)
Depreciation of right-of-use assets	(27,587)	-	(27,587)
Operating profit	193,769	2,061	195,830
Income from bank deposits	-	968	968
Profit before financing and tax related fees	193,769	3,029	196,798
Finance cost	(7,963)	-	(7,963)
Other financing costs	(5,245)	-	(5,245)
Other income (ii)	3,029	(3,029)	-
Profit before tax related fees	183,590	-	183,590
Tax related fees	(17,264)	-	(17,264)
Profit for the period	166,326	-	166,326
Basic and diluted earnings per share (in QR per share)	0.039	-	0.039

(i) Comparatives figures reclassifications – refer note 32

(ii) *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 30 June 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 cost 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 reclassifications 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 30 June 2025 (continued)

	IAS 7	Adjustments	IAS 7 (amendment)
	QR'000	QR'000	QR'000
Net cash flows from operating activities	566,809	11,695	578,504
Net cash used in investing activities (i)	(150,122)	1,659	(148,463)
Net cash used in financing activities (ii)	(235,339)	(13,354)	(248,693)

(i) Income from bank deposits reclassed to investing activities from operating activities.
(ii) Finance cost paid reclassed 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's 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 30 June		Six months ended 30 June	
	2026	2025	**2026**	2025
	(Reviewed)	(Unreviewed)	**(Reviewed)**	(Reviewed)
	QR'000	QR'000	**QR'000**	QR'000
Operating profit before depreciation and amortization	**407,403**	375,769	**817,394**	735,700
Other operating income - note 5 (i)	**(4,139)**	(2,061)	**(7,837)**	(3,724)
Earnings before interest, tax, depreciation and amortization (EBITDA)	**403,264**	373,708	**809,557**	731,976

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

4 REVENUE

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

	Three months ended 30 June		Six months ended 30 June	
	2026	2025	**2026**	2025
	(Reviewed)	(Unreviewed)	**(Reviewed)**	(Reviewed)
	QR'000	QR'000	**QR'000**	QR'000
Revenue from post-paid mobile services	**349,317**	332,299	**699,905**	660,780
Revenue from pre-paid mobile services	**138,146**	147,745	**284,258**	284,984
Revenue from broadband, roaming, wholesale and managed services	**319,407**	259,426	**609,865**	513,203
Sale of equipment, related services, and accessories	**71,791**	152,764	**192,346**	283,696
Other revenues	**9,064**	2,826	**15,377**	5,624
	887,725	895,060	**1,801,751**	1,748,287

4 REVENUE (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, as follows:

	Three months ended 30 June		**Six months ended 30 June**	
	2026	2025	**2026**	2025
	(Reviewed)	(Unreviewed)	**(Reviewed)**	(Reviewed)
	QR'000	QR'000	**QR'000**	QR'000
Disaggregation of revenue – over time				
Post-paid mobile services	**349,317**	332,299	**699,905**	660,780
Pre-paid mobile services	**138,146**	147,745	**284,258**	284,984
Revenue from broadband, roaming, wholesale and managed services	**319,407**	259,426	**609,865**	513,203
Sale of equipment, related services, and accessories	**10,348**	47,178	**38,217**	89,455
Other revenues	**1,742**	808	**2,791**	1,561
	818,960	787,456	**1,635,036**	1,549,983
Disaggregation of revenue – at a point in time				
Sale of equipment, related services, and accessories	**61,443**	105,586	**154,129**	194,241
Other revenues	**7,322**	2,018	**12,586**	4,063
	68,765	107,604	**166,715**	198,304
Total revenue	**887,725**	895,060	**1,801,751**	1,748,287

5 OTHER OPERATING INCOME

	Three months ended 30 June		**Six months ended 30 June**	
	2026	2025	**2026**	2025
	(Reviewed)	(Unreviewed)	**(Reviewed)**	(Reviewed)
	QR'000	QR'000	**QR'000**	QR'000
Financing income (i)	**2,778**	1,734	**5,194**	3,442
Others	**1,361**	327	**2,643**	282
	4,139	2,061	**7,837**	3,724

(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 30 June		**Six months ended 30 June**	
	2026	2025	**2026**	2025
	(Reviewed)	(Unreviewed)	**(Reviewed)**	(Reviewed)
	QR'000	QR'000	**QR'000**	QR'000
Unwinding of discounted portion of liabilities	**6,412**	4,911	**12,054**	10,784
Financing fees against loans and borrowing	**-**	334	**-**	666
	6,412	5,245	**12,054**	11,450

7 TAX RELATED FEES

	Three months ended 30 June		Six months ended 30 June	
	2026	2025	**2026**	2025
	(Reviewed) QR'000	(Unreviewed) QR'000	**(Reviewed) QR'000**	(Reviewed) QR'000
Industry fee (i)	**21,892**	17,178	**43,890**	33,754
Corporate income tax	**103**	86	**202**	171
	21,995	17,264	**44,092**	33,925

(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 30 June		Six months ended 30 June	
	2026	2025	**2026**	2025
	(Reviewed)	(Unreviewed)	**(Reviewed)**	(Reviewed)
Profit for the period (QR '000)	**199,603**	166,326	**400,910**	328,628
Weighted average number of shares (in thousands)	**4,227,000**	4,227,000	**4,227,000**	4,227,000
Basic and diluted earnings per share (QR)	**0.047**	0.039	**0.095**	0.078

9 PROPERTY, PLANT AND EQUIPMENT

	30 June 2026	31 December 2025
	(Reviewed) QR'000	(Audited) QR'000
Net book value at the beginning of the period / year	**1,959,085**	1,958,183
Additions during the period / year	**156,240**	402,588
Net book value of assets transferred to intangible assets during the period / year	**(3,727)**	(23,123)
Depreciation for the period / year	**(208,813)**	(378,563)
Net book value at the end of the period / year	**1,902,785**	1,959,085

10 INTANGIBLE ASSETS

	30 June 2026	31 December 2025
	(Reviewed)	(Audited)
	QR'000	QR'000
Net book value at the beginning of the period / year	**3,818,918**	3,895,013
Additions during the period / year	**13,367**	132,437
Net book value of assets transferred from property, plant and equipment during the period / year	**3,727**	23,123
Acquisition through business combinations –note 26	**2,350**	-
Amortisation for the period / year	**(94,070)**	(231,655)
Net book value at the end of the period / year	**3,744,292**	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:

	30 June 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	**19,889**	167,609
Modifications during the period / year	**14,579**	(3,998)
Termination of leases during the period / year	**(566)**	(7,839)
Depreciation charge for the period / year	**(54,027)**	(107,364)
Net book value at the end of the period / year	**365,512**	385,637

Below is the movement in lease liabilities:

	30 June 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	**19,889**	167,609
Unwinding of lease liabilities for the period / year	**8,740**	15,922
Modifications during the period / year	**14,579**	(3,998)
Termination of leases during the period / year	**(630)**	(9,403)
Settlement of balances	**-**	(10,681)
Payments during the period / year	**(54,958)**	(144,116)
Balance at the end of the period / year	**379,627**	392,007

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

Non - current lease liabilities	**268,960**	257,300
Current lease liabilities	**110,667**	134,707
	379,627	392,007

12 EQUITY-ACCOUNTED INVESTEE

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

			Holding	
Investments	**Location**	**Nature of business**	**30 June 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:

	30 June 2026	31 December 2025
	(Reviewed)	(Audited)
	QR'000	QR'000
Balance at the beginning of the period / year	**5,399**	-
Share of profit	**1,686**	5,399
Balance at the end of the period / year	**7,085**	5,399

13 FINANCIAL ASSETS AT FAIR VALUE

	30 June 2026	31 December 2025
	(Reviewed)	(Audited)
	QR'000	QR'000
Financial assets at fair value through profit or loss	**89,423**	-

The Group has made an investment in an unlisted fund, which is classified as financial assets at fair value. This investment is classified and measured at fair value through profit or loss (FVTPL). The fair value of the investment is determined based on unobservable inputs, and it is reported by the fund manager. As the valuation is based on unobservable inputs, the investment is classified within Level 3 of the IFRS 13 fair value hierarchy.

Further information regarding the fair value for the investment in financial asset is disclosed in note 24.

14 TRADE AND OTHER RECEIVABLES

	30 June 2026 (Reviewed) QR'000	31 December 2025 (Audited) QR'000
Non-current assets:		
Trade receivables	**82,315**	124,753
Advances for indefeasible right of use	**54,203**	54,203
Prepayments	**19,392**	18,227
Contract assets	**32,386**	18,194
Deposits	**8,489**	7,887
	196,785	223,264
Current assets:		
Trade receivables – net [(i)] [(iii)]	**401,864**	400,149
Contract assets-net	**180,931**	134,301
Prepayments	**38,906**	25,134
E-Wallet due from financial institutions	**14,853**	10,568
Due from related parties - note 25	**9,911**	10,758
Forward contract assets	**364**	2,356
Advances to payment service providers	**-**	7,286
Other receivables– net [(ii)] [(iii)]	**4,716**	6,339
	651,545	596,891

(i) Trade receivables include financing income receivable amounting to QR 2.5 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 225.9 million (31 December 2025: QR 202.4 million). The following table shows the movement in the expected credit loss that was recognised against trade and other receivables:

	30 June 2026 (Reviewed) QR'000	31 December 2025 (Audited) QR'000
Balance at beginning of the period / year	**202,404**	159,838
Expected credit losses recognised during the period/year	**23,860**	44,364
Recoveries from previously written off balances during the period/year	**364**	1,615
Write offs during the period/year	**(763)**	(3,413)
	225,865	202,404

15 INVENTORIES

	30 June 2026 (Reviewed) QR'000	31 December 2025 (Audited) QR'000
Handsets	**19,479**	44,842
Accessories and other equipment	**3,217**	17,306
	22,696	62,148

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

	30 June 2026 (Reviewed) QR'000	31 December 2025 (Audited) QR'000
Balance at beginning of the period / year	**7,080**	10,163
Reversal recognised during the period / year	**(1,039)**	(864)
Write offs during the period / year	**-**	(2,219)
	6,041	7,080

16 RESTRICTED BANK ACCOUNTS

	30 June 2026 (Reviewed) QR'000	31 December 2025* (Audited) QR'000
Escrow bank accounts	**136,935**	83,803
Restricted cash for unclaimed dividends	**18,557**	19,405
	155,492	103,208

*Refer to note 32 for details regarding certain changes in comparative information.

17 CASH AND CASH EQUIVALENTS

	30 June 2026 (Reviewed) QR'000	31 December 2025* (Audited) QR'000
Bank balances	**456,292**	414,716
Cash on hand	**81**	77
	456,373	414,793

*Refer to note 32 for details regarding certain changes in comparative information.

Non – cash transactions

The non-cash transactions during the period ended 30 June 2026 mainly comprise the acquisition of property, plant and equipment amounting to QR 66.18 million (30 June 2025: QR 73.03 million) and intangible assets amounting to QR 13.11 million (30 June 2025: QR 4.74 million), which were recognized in trade and other payables and were excluded from the interim condensed statement of cash flows.

18 SHARE CAPITAL

	30 June 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.

19 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:
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:

19 LEGAL RESERVE AND RETAINED EARNINGS (CONTINUED)

	Six months ended 30 June					
	2026			2025		
	Retained earnings			Retained earnings		
	Distributable profits	**Accumulated losses**	**Total**	Distributable profits	Accumulated losses	Total
		(Reviewed)			(Reviewed)	
	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	**-**	**400,910**	**400,910**	-	328,628	328,628
Transfer to distributable profits – note 19.1	**435,340**	**(435,340)**	**-**	371,136	(371,136)	-
Transfer to legal reserve	**(21,767)**	**-**	**(21,767)**	(18,557)	-	(18,557)
Dividends for the year ended 31 December 2025 / 2024	**(507,240)**	**-**	**(507,240)**	(507,240)	-	(507,240)
Contribution to Social and Sports fund	**(10,023)**	**-**	**(10,023)**	(8,216)	-	(8,216)
Balance as at 30 June	**1,346,241**	**(708,395)**	**637,846**	1,072,175	(639,488)	432,687

19.1 Transfer to distributable profits

	Six months ended 30 June	
	2026	2025
	(Reviewed)	(Reviewed)
	QR'000	QR'000
Net profit of the Company	**393,294**	329,090
License fee amortisation	**42,046**	42,046
	435,340	371,136

20 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 July 2026 and June 2028.

Further information regarding the changes in the fair value of the cash flow hedge is disclosed in note 24.

21 LOANS AND BORROWINGS

Type	Currency	Profit rate	Maturity	30 June 2026	31 December 2025
				(Reviewed)	(Audited)
				QR'000	QR'000
Secured [(i)]	QR	QMRL - Margin	31 August 2029	**376,536**	376,639
Secured [(ii)]	QR	QMRL - Margin	3 years from execution date	**365,304**	65,061
				741,840	441,700

	30 June 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	**12,214**	25,760
Finance cost paid during the period / year	**(12,074)**	(26,458)
	741,840	441,700

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

Non-current liabilities	**740,000**	65,000
Current liabilities	**1,840**	376,700
	741,840	441,700

(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 30 June 2026, and 31 December 2025. The Group's total facilities limit is QR 1,711 million, with undrawn facilities amounting to QR 971 million (31 December 2025: QR 1,270.6 million).

22 PROVISIONS

	30 June 2026 (Reviewed) QR'000	31 December 2025 (Audited) QR'000
Employees' end of service benefits - note 22.1	**80,541**	73,853
Asset retirement obligations - note 22.2	**47,910**	45,643
	128,451	119,496

22.1 Employees' end of service benefits

	30 June 2026 (Reviewed) QR'000	31 December 2025 (Audited) QR'000
Balance at beginning of the period / year	**73,853**	67,784
Charge for the period / year	**9,712**	10,202
Acquired through business combination – note 26	**202**	-
Payments during the period / year	**(3,226)**	(4,133)
	80,541	73,853

22.2 Asset retirement obligations

	30 June 2026 (Reviewed) QR'000	31 December 2025 (Audited) QR'000
Balance at beginning of the period / year	**45,643**	42,102
Unwinding of discount during the period / year	**1,424**	2,743
Net addition to the provision during the period / year	**843**	798
	47,910	45,643

23 TRADE AND OTHER PAYABLES

	30 June 2026 (Reviewed) QR'000	31 December 2025* (Audited) QR'000
Trade payables	**344,144**	509,057
Accruals	**563,056**	523,241
Escrow accounts related liabilities	**110,369**	62,059
Contract liabilities	**104,744**	111,380
Regulatory fees	**37,983**	49,492
Dividend payable	**18,557**	19,405
Due to related parties - note 25	**10,201**	34,718
Payable to social and sports fund	**10,023**	17,540
Other payables (i)	**9,238**	12,263
	1,208,315	1,339,155

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

*Refer to note 32 for details regarding certain changes in comparative information.

24 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	
	30 June 2026	31 December 2025
	(Reviewed) QR'000	(Audited) QR'000
Financial assets at amortised cost:		
Trade receivables -net	**484,179**	524,902
Cash and cash equivalents	**456,373**	414,793
E-Wallet due from financial institutions	**14,853**	10,568
Due from related parties	**9,911**	10,758
Deposits	**8,489**	7,887
Advances to payment service providers	**-**	7,286
Other receivables - net	**4,716**	6,339
	978,521	982,533
Financial liabilities at amortised cost:		
Trade payables	**344,144**	509,057
Loans and borrowings	**741,840**	441,700
Lease Liabilities	**379,627**	392,007
Escrow accounts related liabilities	**110,369**	62,059
Due to related parties	**10,201**	34,718
Other payables	**9,238**	12,263
	1,595,419	1,451,804
Financial assets at fair value:		
Financial assets at fair value through profit or loss	**89,423**	-
Forward contract asset	**364**	2,356
	89,787	2,356

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.

24 FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

	Level 1	**Level 2**	**Level 3**	**Total**
30 June 2026 (Reviewed)	**QR'000**	**QR'000**	**QR'000**	**QR'000**
Financial assets measured at fair value				
Non – Current assets				
Financial assets at fair value through profit or loss [(i)]	**-**	**-**	**89,423**	**89,423**
Current assets				
Forward contract asset	**-**	**364**	**-**	**364**
31 December 2025 (Audited)	QR'000	QR'000	QR'000	QR'000
Financial assets measured at fair value				
Current assets				
Forward contract asset	-	2,356	-	2,356

(i) The Group holds an investment in units of an unlisted fund, which is classified and measured at fair value through profit or loss (FVTPL). The fair value of the investment is based on the fund's manager valuation methodology, which incorporates unobservable inputs. Accordingly, the investment is classified within Level 3 of the IFRS 13 fair value hierarchy. The valuation technique applied by the Fund's manager uses future cash flows determined and discounted at specific rates. Any significant change in these inputs would change the fair value of the investment.

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

	30 June 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	**(1,992)**	7,664
Balance as the end of the period / year	**364**	2,356

25 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:

	Six months ended 30 June	
	2026	2025
	(Reviewed)	(Reviewed)
	QR'000	QR'000
Sales of goods and services:		
Affiliate entities	**11,000**	11,715
Equity-accounted investee	**100**	-
	11,100	11,715

	Six months ended 30 June	
	2026	2025
	(Reviewed)	(Reviewed)
	QR'000	QR'000
Purchases of goods and services:		
Equity-accounted investee	**11,287**	-
Affiliate entity	**3,829**	3,898
	15,116	3,898

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

	30 June 2026	31 December 2025
	(Reviewed)	(Audited)
	QR'000	QR'000
Due from related parties:		
Affiliate entities	**9,911**	10,758
Due to related parties:		
Equity-accounted investee	**10,158**	34,659
Affiliate entities	**43**	59
	10,201	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. Compensation for key management personnel are as follows:

	Six months ended 30June	
	2026	2025
	(Reviewed)	(Reviewed)
	QR'000	QR'000
Salaries and short-term benefits	**22,966**	23,779
Employees' end of service benefits	**5,020**	480
	27,986	24,259

26 ACQUISITION OF A SUBSIDIARY

Acquisition of MaktApp QSTP – LLC

The Group, through its subsidiary company, Infinity Fintech Ventures L.L.C., acquired 100% of the shares of MaktApp QSTP – L.L.C, ("Acquiree") under Share Purchase Agreement dated 21 April 2026 ("date of acquisition"). The acquiree is a company registered with Qatar Science and Technology Park "QSTP" with commercial registration STP 027 as a company with limited liability and manages the 'FATORA' digital platform.

In connection with the acquisition of MaktApp QSTP – L.L.C, the Company performed a purchase price allocation exercise, to determine the fair value of identifiable assets acquired and liabilities assumed as of the acquisition date.

This allocation included the recognition and measurement of an intangible asset in the Group's consolidated financial statements. The fair value of the acquired intangible asset was determined in accordance with IFRS 13 using appropriate valuation techniques under the asset, market, and income approaches and methodologies. The valuation utilized both observable and unobservable inputs within Levels 2 and 3 of the IFRS 13 fair value hierarchy.

The fair values of the identifiable assets and liabilities of MaktApp QSTP – L.L.C., at the date of acquisition were as follows:

	21 April 2026
	QR'000
Assets	
Intangible assets (i) - note 10	**2,350**
Trade and other receivables	**23**
Cash and bank balances	**201**
Total assets	**2,574**
Liabilities	
Employees' end of service benefit - note 22.1	**202**
Contract liability	**217**
Trade and other Payable	**61**
Total liabilities	**480**
Total identifiable net assets at fair value	**2,094**
Goodwill arising on acquisition	**-**
Purchase consideration	**2,094**
Analysis of cash flows on acquisition	
Cash and bank balances acquired with the subsidiary	**201**
Cash paid (ii)	**(1,256)**
Net cash flows on acquisition	**(1,055)**

26 ACQUISITION OF A SUBSIDIARY (CONTINUED)

Acquisition of MaktApp QSTP – LLC (Continued)

(i) As part of fair value excise, the Group have allocated the excess of the purchase consideration and the net amounts of the identifiable assets acquired, and liabilities assumed as at the acquisition-date, to the fair value of intangible assets. The Group have allocated an amount of QR 2.35 million in the intangible assets in statement of financial position, the allocated amount will be amortized in accordance with the Group estimated useful life of 5 years.

(ii) The total purchase consideration represents a consideration paid of QR 1.26 million and a deferred consideration of QR 0.84 million resulting in a total purchase consideration of QR 2.1 million. The deferred consideration is payable within six months from the date of acquisition under Share Purchase Agreement dated 21 April 2026.

27 DIVIDENDS

Dividend declared for year 2025

On 02 February 2026, the Board of Directors proposed a cash dividend of 12% of the nominal share value amounting to QR 507.24 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 1 March 2026.

28 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.

28 SEGMENT INFORMATION (CONTINUED)

	Six months ended 30 June					
	2026			2025		
	Consumer	**Enterprise & others**	**Total**	Consumer	Enterprise & others	Total
	(Reviewed)			(Reviewed)		
Segment revenue	**QR'000**			QR'000		
Timing of revenue recognition:						
Over time	**987,987**	**647,049**	**1,635,036**	930,946	619,037	1,549,983
Point in time	**83,146**	**83,569**	**166,715**	10,479	187,825	198,304
	1,071,133	**730,618**	**1,801,751**	941,425	806,862	1,748,287
Unallocated costs						
Interconnection and other direct expenses			**(578,634)**			(621,861)
Network and other operational expenses			**(233,864)**			(226,883)
Employee salaries and benefits			**(155,836)**			(147,735)
Expected credit losses			**(23,860)**			(19,832)
Other operating income			**7,837**			3,724
Depreciation and amortisation expenses			**(356,910)**			(349,406)
Income from bank deposits			**5,812**			1,659
Share of profit of equity-accounted investee			**1,686**			-
Dividend income			**1,288**			-
Finance cost			**(12,214)**			(13,950)
Other financing costs			**(12,054)**			(11,450)
Tax related fees			**(44,092)**			(33,925)
Profit for the period			**400,910**			328,628

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.

29 COMMITMENTS AND CONTINGENT LIABILITIES

Commitments

	30 June 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	**503,946**	298,471

Contingent liabilities

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
	QR'000	QR'000
Performance bonds	**36,138**	43,822
Tender bonds	**5,186**	12,170
Credit and payment guarantee – third party indebtedness	**56,413**	54,516

30 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 Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency

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 Amendment to 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.

31 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 30 June 2026 (Reviewed)			
Trade and other receivables	**692,874**	**(41,329)**	**651,545**
As at 31 December 2025 (Audited)			
Trade and other receivables	618,074	(21,183)	596,891

	Gross amounts QR'000	Offsetting amounts QR'000	Net amounts QR'000
Current liabilities			
As at 30 June 2026 (Reviewed)			
Trade and other payables	**1,249,644**	**(41,329)**	**1,208,315**
As at 31 December 2025 (Audited)			
Trade and other payables	1,360,338	(21,183)	1,339,155

32 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)

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

32 COMPARATIVE INFORMATION (CONTINUED)

a) Consolidated statement of financial position as at 31 December 2025 (Audited) – (continued)

(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 income for the period ended 30 June 2025 (Reviewed)

	Previous Presentation	Reclassification	Current Presentation
	QR'000	QR'000	QR'000
Revenue	1,751,895	(3,608)	1,748,287
Interconnection and other direct expenses	(625,469)	3,608	(621,861)

(i) For the six months ended 30 June 2025, certain service costs have been reclassified against service revenue to present service revenue on a net basis, reflecting only the commission earned by the Group.

c) Interim condensed consolidated statement of cash flows for the period ended 30 June 2025 (Reviewed)

	As per IAS 7 amendment (note 3)	Reclassification	Current Presentation
	QR'000	QR'000	QR'000
Net cash flows from operating activities	578,504	79,770	658,274
Net cash used in investing activities	(148,463)	(79,770)	(228,233)

(i) For the six months ended 30 June 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.