

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

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2023

# Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2023

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## CONTENTS

## PAGE(S)

<i>Report on review of condensed consolidated interim financial information</i>	<i>1</i>
<i>Condensed consolidated interim statement of profit or loss</i>	<i>2</i>
<i>Condensed consolidated interim statement of comprehensive income</i>	<i>3</i>
<i>Condensed consolidated interim statement of financial position</i>	<i>4–5</i>
<i>Condensed consolidated interim statement of changes in equity</i>	<i>6–7</i>
<i>Condensed consolidated interim statement of cash flows</i>	<i>8–9</i>
<i>Notes to the condensed consolidated interim financial information</i>	<i>10–35</i>



## REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF OOREDOO Q.P.S.C.

### Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Ooredoo Q.P.S.C. (the "Company") and its subsidiaries (together referred to as the "Group") as at 31 March 2023 and the related condensed consolidated interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 'Interim Financial Reporting' as issued by the International Accounting Standard Board (IASB). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

### Scope of review

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

### Conclusion

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

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

**Mark Menton**  
Auditor's registration number 364  
Doha, State of Qatar  
3 May 2023



# Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2023  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

	Note	For the three-month period ended 31 March	
		2023	2022
		(Reviewed) QR.'000	(Reviewed)* QR.'000
Revenue	4	5,635,366	5,544,964
Other income		557,894	24,569
Network, interconnect and other operating expenses	5	(2,576,655)	(2,524,660)
Royalty fees	6	(59,428)	(61,223)
Employee salaries and associated costs		(638,892)	(662,449)
Depreciation and amortisation		(1,104,634)	(1,156,618)
Finance costs		(234,604)	(254,590)
Finance income		78,170	53,033
Share of net profit of associates and joint ventures	12	81,406	21,353
Impairment losses on financial assets		(93,490)	(46,164)
Impairment losses on goodwill and other non-financial assets	24	(102,897)	-
Other losses – net	7	(207,317)	(19)
<b>Profit before income tax and other tax related fees</b>		<b>1,334,919</b>	<b>938,196</b>
Income tax and other tax related fees	23	(206,019)	(171,167)
<b>Profit for the period</b>		<b>1,128,900</b>	<b>767,029</b>
Profit attributable to:			
Shareholders of the parent		960,566	670,900
Non-controlling interests		168,334	96,129
		<b>1,128,900</b>	<b>767,029</b>
<b>Basic and diluted earnings per share</b> (Attributable to shareholders of the parent) (Expressed in QR. per share)	8	<b>0.30</b>	0.21

\* Refer to note 31 for details regarding certain changes in comparative information.



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

The accompanying notes from 1 to 31 form an integral part of this condensed consolidated interim financial information.

# Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2023  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Note	For the three-month ended 31 March	
		2023 (Reviewed) QR.'000	2022 (Reviewed)* QR.'000
<b>Profit for the period</b>		<b>1,128,900</b>	767,029
<b>Other comprehensive income</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Effective portion of changes in fair value of cash flow hedges	22	(709)	3,024
Share of other comprehensive gain of associates and joint ventures	22	(1,368)	4,703
Foreign currency translation differences	22	964,889	2,333,983
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Net changes in fair value on investments in equity instruments designated as at FVTOCI	22	(34,229)	34,364
Net changes in fair value of employees' benefits reserve	22	122	-
<b>Other comprehensive income net of tax</b>		<b>928,705</b>	2,376,074
<b>Total comprehensive income for the period</b>		<b>2,057,605</b>	3,143,103
<b>Total comprehensive income attributable to:</b>			
Shareholders of the parent		1,671,185	3,068,693
Non-controlling interests		386,420	74,410
		<b>2,057,605</b>	3,143,103

\* Refer to note 31 for details regarding certain changes in comparative information.



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# Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2023  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	31 March 2023 (Reviewed) QR.'000	31 December 2022 (Audited)* QR.'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	14,051,957	14,197,628
Intangible assets, goodwill and long-term prepayments	10	16,699,380	16,701,624
Right-of-use assets	11	2,633,530	2,587,927
Investment properties		128,541	117,215
Investment in associates and joint ventures	12	7,339,485	7,051,075
Financial assets – equity instruments	13	597,024	632,577
Other non-current assets		240,839	202,014
Deferred tax assets		313,621	316,282
Contract costs		163,970	156,521
<b>Total non-current assets</b>		<b>42,168,347</b>	<b>41,962,863</b>
<b>Current assets</b>			
Inventories		462,177	404,764
Contract costs		233,075	213,224
Trade and other receivables	14	5,913,861	5,772,951
Bank balances and cash	15	8,486,957	13,536,468
<b>Total current assets</b>		<b>15,096,070</b>	<b>19,927,407</b>
<b>Total assets</b>		<b>57,264,417</b>	<b>61,890,270</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		3,203,200	3,203,200
Legal reserve		12,434,282	12,434,282
Fair value reserve		336,621	372,887
Employees' benefits reserve		(655)	(777)
Translation reserve	16	(6,208,956)	(6,955,719)
Other statutory reserves		1,372,338	1,372,338
Retained earnings		13,468,334	13,885,144
<b>Equity attributable to shareholders of the parent</b>		<b>24,605,164</b>	<b>24,311,355</b>
Non-controlling interests		4,133,136	3,845,089
<b>Total equity</b>		<b>28,738,300</b>	<b>28,156,444</b>

\* Refer to note 31 for details regarding certain changes in comparative information.



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

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# Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2023

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

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

	Note	31 March 2023 (Reviewed) QR.'000	31 December 2022 (Audited)* QR.'000
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	18	12,173,314	13,729,383
Employees' benefits		650,642	624,744
Lease liabilities	21	3,101,059	3,142,463
Deferred tax liabilities		8,008	10,414
Other non-current liabilities	19	680,620	668,601
Contract liabilities		11,198	10,466
Provisions	27	208,224	205,740
<b>Total non-current liabilities</b>		<b>16,833,065</b>	<b>18,391,811</b>
<b>Current liabilities</b>			
Loans and borrowings	18	1,088,230	4,217,455
Lease liabilities	21	691,696	662,250
Trade and other payables	20	7,386,509	8,167,153
Deferred income		1,286,814	1,235,279
Contract liabilities		63,392	64,072
Income tax and other tax related payables		896,574	720,894
Provisions	27	279,837	274,912
<b>Total current liabilities</b>		<b>11,693,052</b>	<b>15,342,015</b>
<b>Total liabilities</b>		<b>28,526,117</b>	<b>33,733,826</b>
<b>Total equity and liabilities</b>		<b>57,264,417</b>	<b>61,890,270</b>

\* Refer to note 31 for details regarding certain changes in comparative information.

The condensed consolidated interim financial information on pages 2 to 35 were approved and authorised for issue by the Board of Directors on 3 May 2023 and were signed on its behalf by:

Nasser Mohammed Marafih  
Deputy Chairman

Nasser Rashid Al Humaidi  
Board member



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

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# Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2023

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

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	Attributable to shareholders of the parent							Total	Non – controlling interests	Total equity
	Share capital	Legal reserve	Fair value reserve	Employees' benefits reserve	Translation reserve	Other statutory reserves	Retained earnings			
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
<b>At 1 January 2022</b>	3,203,200	12,434,282	393,453	(5,583)	(8,634,620)	1,326,968	12,504,113	21,221,813	5,186,715	26,408,528
Profit for the period (restated)*	-	-	-	-	-	-	670,900	670,900	96,129	767,029
Other comprehensive income/ (loss) (restated)*	-	-	42,076	-	2,355,717	-	-	2,397,793	(21,719)	2,376,074
Total comprehensive income for the period (restated)*	-	-	42,076	-	2,355,717	-	670,900	3,068,693	74,410	3,143,103
Employee benefit reserve transferred to retained earnings	-	-	-	4,682	-	-	(4,682)	-	-	-
<b>Transactions with shareholders of the parent, recognised directly in equity</b>										
Dividend for 2021 (Note 17)	-	-	-	-	-	-	(960,960)	(960,960)	-	(960,960)
<b>Transactions with non-controlling interests, recognised directly in equity</b>										
Deconsolidation of a subsidiary (Note 7)	-	-	-	-	-	-	-	-	(1,206,108)	(1,206,108)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(75,440)	(75,440)
<b>At 31 March 2022 (restated)*</b>	3,203,200	12,434,282	435,529	(901)	(6,278,903)	1,326,968	12,209,371	23,329,546	3,979,577	27,309,123

\* Refer to note 31 for details regarding certain changes in comparative information.

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

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# Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2023  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Attributable to shareholders of the parent							Total	Non – controlling interests	Total equity
	Share capital	Legal reserve	Fair value reserve	Employees' benefits reserve	Translation reserve	Other statutory reserves	Retained earnings			
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000			
<b>At 1 January 2023</b>	<b>3,203,200</b>	<b>12,434,282</b>	<b>372,887</b>	<b>(777)</b>	<b>(6,955,719)</b>	<b>1,372,338</b>	<b>13,885,144</b>	<b>24,311,355</b>	<b>3,845,089</b>	<b>28,156,444</b>
Profit for the period	-	-	-	-	-	-	960,566	960,566	168,334	1,128,900
Other comprehensive income/ (loss)	-	-	(36,266)	122	746,763	-	-	710,619	218,086	928,705
Total comprehensive income for the period	-	-	(36,266)	122	746,763	-	960,566	1,671,185	386,420	2,057,605
<b>Transactions with shareholders of the parent, recognised directly in equity</b>										
Dividend for 2022 (Note 17)	-	-	-	-	-	-	(1,377,376)	(1,377,376)	-	(1,377,376)
<b>Transactions with non-controlling interests, recognised directly in equity</b>										
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(98,373)	(98,373)
<b>At 31 March 2023</b>	<b>3,203,200</b>	<b>12,434,282</b>	<b>336,621</b>	<b>(655)</b>	<b>(6,208,956)</b>	<b>1,372,338</b>	<b>13,468,334</b>	<b>24,605,164</b>	<b>4,133,136</b>	<b>28,738,300</b>

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# Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2023  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Note	For the three-month period ended 31 March	
		2023 (Reviewed) QR.'000	2022 (Reviewed)* QR.'000
<b>Cash flows from operating activities</b>			
Profit before income tax and tax related fees		1,334,919	938,196
<b>Adjustments for:</b>			
Depreciation and amortisation		1,104,634	1,156,618
Impairment losses on financial assets		93,490	46,164
Impairment losses on goodwill and other non-financial assets		102,897	-
Changes in fair value of investments at FVTPL	7	1,132	1,065
Gain on disposal of non-financial assets		(2,930)	(11,937)
Gain on deconsolidation of a subsidiary	7	-	(2,571,881)
Translation reserve recycled to profit or loss	7	-	2,555,069
Finance costs		234,604	254,590
Finance income		(78,170)	(53,033)
Provision for employees' benefits		40,445	50,870
Share of net profits of associates and joint ventures	12	(81,406)	(21,353)
<b>Operating profit before working capital changes</b>		<b>2,749,615</b>	<b>2,344,368</b>
<b>Working capital changes:</b>			
Changes in inventories		(57,413)	(77,864)
Changes in trade and other receivables		(256,707)	(358,202)
Changes in contract costs		(27,300)	(7,451)
Changes in trade and other payables		(466,678)	(539,976)
Changes in contract liabilities		52	544
<b>Cash generated from operations</b>		<b>1,941,569</b>	<b>1,361,419</b>
Interest paid		(239,887)	(198,993)
Employees' benefits paid		(26,343)	(34,732)
Income tax and other tax related fees paid		(26,517)	(17,275)
<b>Net cash generated from operating activities</b>		<b>1,648,822</b>	<b>1,110,419</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		(618,214)	(558,642)
Acquisition of intangible assets		(150,347)	(165,550)
Proceeds from disposal of stake in a subsidiary		-	441,174
Proceeds from disposal of non-financial assets		4,939	12,282
Proceeds from sale of available for sale investments		-	974
Released restricted deposits		23,980	5,127
Additions to restricted deposits		(48,470)	(17,232)
Net movement in short-term deposits		(196,095)	(19,284)
Interest received		78,037	52,879
<b>Net cash used in investing activities</b>		<b>(906,170)</b>	<b>(248,272)</b>

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# Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2023  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

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

	Note	For the three-month period ended 31 March	
		2023 (Reviewed) QR.'000	2022 (Reviewed)* QR.'000
<b>Cash flows from financing activities</b>			
Proceeds from loans and borrowings		762,502	539,645
Repayments of loans and borrowings		(5,416,352)	(727,101)
Principal element of lease payments	21	(217,823)	(193,706)
Dividends paid to shareholders of the parent	17	(1,377,376)	(960,960)
Dividends paid to non-controlling interests in subsidiaries		(98,373)	(75,440)
<b>Net cash used in financing activities</b>		<b>(6,347,422)</b>	<b>(1,417,562)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(5,604,770)</b>	<b>(555,415)</b>
Effect of exchange rate fluctuations		314,620	(2,739)
Cash and cash equivalents at the beginning of the period		12,423,362	11,644,310
<b>Cash and cash equivalents at the end of the period</b>	15	<b>7,133,212</b>	<b>11,086,156</b>

\* Refer to note 31 for details regarding certain changes in comparative information.

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



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

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# Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2023

Notes to the condensed consolidated interim financial information  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

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## 1. REPORTING ENTITY

Qatar Public Telecommunications Corporation (the “Corporation”) was formed on 29 June 1987 domiciled in the State of Qatar by Law No. 13 of 1987 to provide domestic and international telecommunication services within the State of Qatar. The Company’s registered office is located at 100 Westbay Tower, Doha, State of Qatar.

The Corporation was transformed into a Qatari Shareholding Company under the name of Qatar Telecom (Qtel) Q.S.C. (the “Company”) on 25 November 1998, pursuant to Law No. 21 of 1998.

In June 2013, the legal name of the Company was changed to Ooredoo Q.S.C. This change had been duly approved by the shareholders at the Company’s extraordinary general assembly meeting held on 31 March 2013.

The Company changed its legal name from Ooredoo Q.S.C. to Ooredoo Q.P.S.C. to comply with the provisions of the new Qatar Commercial Companies Law issued on 7 July 2015.

The Company is a telecommunications service provider licensed by the Communications Regulatory Authority (CRA) (formerly known as Supreme Council of Information and Communication Technology (ictQATAR)) to provide both fixed and mobile telecommunications services in the state of Qatar. As a licensed service provider, the conduct and activities of the Company are regulated by CRA pursuant to Law No. 34 of 2006 (Telecommunications Law) and the Applicable Regulatory Framework.

During 2021, the Qatar Commercial law number 11 of 2015 has been amended by Law number 8 of 2021. The management assessed the compliance of the Company and the required changes to the Article of the Association was amended in the Extraordinary General Assembly Meeting held on 8 March 2022.

The Company and its subsidiaries (together referred to as the “Group”) provides domestic and international telecommunication services in Qatar and elsewhere in the Asia and Middle East and North African (MENA) region. Qatar Holding L.L.C. is the Parent Company of the Group. Qatar Holding L.L.C. is controlled by Qatar Investment Authority - the sovereign wealth fund of the State of Qatar - (the “Ultimate parent”).

In line with an amendment issued by Qatar Financial Markets Authority (“QFMA”), effective from May 2018, listed entities are required to comply with the Qatar Financial Markets Authority’s law and relevant legislations including Governance Code for Companies & Legal Entities Listed on the Main Market (the “Governance Code”). The Group has taken appropriate steps to comply with the requirements of the Governance Code.

The condensed consolidated interim financial information of the Group for the three-month period ended 31 March 2023 were authorised for issuance in accordance with a resolution of the Board of Directors of the Group on 3 May 2023.

## 2. BASIS OF PREPARATION

The condensed consolidated interim financial information for the three-month period ended 31 March 2023 has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' (“IAS 34”).

The condensed consolidated interim financial information is prepared in Qatari Riyals, which is the Company’s functional and Group’s presentation currency, and all values are rounded to the nearest thousands (QR.’000) except when otherwise indicated.

The condensed consolidated interim financial information does not include all information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2022. In addition, results for the three-month period ended 31 March 2023 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2023.

# Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2023

Notes to the condensed consolidated interim financial information  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

## 2. BASIS OF PREPARATION (CONTINUED)

### *Judgments, estimates and risk management*

The preparation of the condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affects the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Group's accounting policies, the key sources of estimation uncertainty and financial risk management objectives and policies were the same as those that applied to the Group's annual consolidated financial statements for the year ended 31 December 2022, except as disclosed in Note 7(i).

## 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in the preparation of this condensed consolidated interim financial information are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, and the notes attached thereto, except for the adoption of certain new and revised standards, that became effective in the current period as set out below and as disclosed in Note 3.1.

### *Changes to significant accounting policies*

#### 1. *New and amended standards adopted by the Group*

A number of new or amended standards became applicable for the current reporting period, and the Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2023:

- IFRS 17, 'Insurance contracts'
- Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8
- Amendment to IAS 12 – deferred tax related to assets and liabilities arising from a single transaction

The amendments listed above did not have a material impact on the amounts recognised in prior periods and are not expected to significantly affect the current period.

#### 2. *Impact of new standards (issued but not yet adopted by the Group)*

Certain new accounting standards and interpretations have been published that are not mandatory for the current reporting period and have not been adopted by the Group. The management of the Group is in the process of assessing the impact of these new standards, interpretation and amendments which will be adopted in the Group's financial statement as and when they are applicable.

## 4. REVENUE

	For the three-month period ended 31 March	
	2023 (Reviewed) QR.'000	2022 (Reviewed) QR.'000
Revenue from rendering of services	5,188,719	5,103,704
Sale of telecommunication equipment	428,442	402,397
Equipment rental revenue	18,205	38,863
	<b>5,635,366</b>	5,544,964

## Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2023

Notes to the condensed consolidated interim financial information  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

### 4. REVENUE (CONTINUED)

	For the three-month period ended 31 March	
	2023	2022
	(Reviewed)	(Reviewed)
	QR.'000	QR.'000
Overtime	5,206,924	5,142,567
At a point in time	428,442	402,397
	<b>5,635,366</b>	5,544,964

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

	For the three-month period ended 31 March	
	2023	2022
	(Reviewed)	(Reviewed)
	QR.'000	QR.'000
Cost of equipment sold and other services	739,341	713,310
Outpayments and interconnect charges	482,814	435,075
Regulatory and related fees	378,858	370,617
Network operation and maintenance	400,660	374,077
Rentals and utilities	169,795	159,250
Marketing costs and sponsorship	99,723	125,587
Commission on cards	151,441	161,607
Legal and professional fees	20,538	69,448
Reversal of provision for obsolete and slow-moving inventories	1,791	(1,519)
Other expenses	131,694	117,208
	<b>2,576,655</b>	2,524,660

### 6. ROYALTY FEES

Royalty is payable to the Government of the Sultanate of Oman based on 12% of the net of predefined sources of revenue and interconnection expenses to local operators for mobile license and 10% for fixed license which is accounted for under IFRIC 21 - QR. 59,428 thousand (2022: QR. 61,223 thousand).

### 7. OTHER LOSSES – NET

	For the three-month period ended 31 March	
	2023	2022
	(Reviewed)	(Reviewed)
	QR.'000	QR.'000
Gain on sale of non-financial assets	2,930	11,937
Change in fair value of derivatives – net	(364)	(45)
Unrealised loss on equity investment at FVTPL	(1,132)	(1,065)
Foreign currency loss – net (i)	(209,963)	(2,574,110)
Gain on deconsolidation of a subsidiary (ii)	-	2,571,881
Miscellaneous loss – net	1,212	(8,617)
	<b>(207,317)</b>	(19)

- (i) Given the exchange controls implemented in Myanmar, management have applied their judgement in the determination of the 'spot rate'. Accordingly, the 'Central Bank of Myanmar published Bank-Customer transactions weighted average rate' has been used to translate and record the US Dollar denominated balances at the end of the reporting period. The same rate was also used to translate the Ooredoo Myanmar Limited operations to the Group's presentation currency.

## Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the three-month period ended 31 March 2023

Notes to the condensed consolidated interim financial information

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

### 7. OTHER LOSSES – NET (CONTINUED)

#### (ii) Merger between Indosat Ooredoo (“IO”) and PT Hutchison 3 Indonesia

On 4 January 2022, one of the subsidiaries of the Group namely IO completed a statutory merger with PT Hutchison 3 Indonesia (“H3I”), the Indonesian subsidiary of CK Hutchison Holdings Limited (“CKH”).

The merger was approved by the shareholders on 28 December 2021. However, the remaining ministry approvals to finalise the merger deal (Minister of Law and Human Rights and Ministry of Communication and Informatics) were only received on 4 January 2022. Accordingly, the merger was completed as of that date, and the Group lost control over IO in which the Group had 65% shareholding via Ooredoo Asia - its fully owned subsidiary, when the new board of directors came into effect.

On the same day of merger closing, CK Hutchison Group acquired a 50% shareholding in Ooredoo Hutchison Asia (“OHA”) (previously known as Ooredoo Asia). Following this restructuring, the Group and CK Hutchison Group each owns 50% of OHA, based on which Ooredoo Group and CK Hutchison Group now have joint control over 65.6% ownership stake in the merged Company via OHA.

The merger has resulted in the deconsolidation of IO and the recognition of the retained interest as investment in a joint venture with effective ownership of 32.8%.

Below is the carrying amounts of IO’s assets and liabilities as at the date of the merger:

Property, plant and equipment	QR.’000
	8,560,998
Intangible assets, goodwill and long-term prepayments	5,477,053
Right-of-use assets	3,051,059
Investment properties	56,816
Investment in associates and joint ventures	71,309
Financial assets – equity instruments	96,716
Other non-current assets	634,429
Deferred tax assets	171,518
Inventories	4,628
Contract costs	21,393
Trade and other receivables	1,403,152
Bank balances and cash	1,044,340
Assets held for sale	300,492
<b>Total Assets</b>	<b>20,893,903</b>
Loans and borrowings	4,343,615
Employees’ benefits	118,695
Lease liabilities	4,336,974
Deferred tax liabilities	267,962
Other non-current liabilities	974,244
Contract liabilities	49,679
Trade and other payables	4,127,166
Deferred income	694,829
Income tax payable	4,999
Liabilities directly associated with assets held for sale	5,149
Intercompany payables	10,756
<b>Total Liabilities</b>	<b>14,934,068</b>
<b>Net assets</b>	<b>5,959,835</b>
Non-controlling interest	(1,206,108)
<b>Carrying amount of net assets derecognised</b>	<b>4,753,727</b>

## Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2023

Notes to the condensed consolidated interim financial information  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

### 7. OTHER LOSSES – NET (CONTINUED)

Below is the calculation of the gain on the deconsolidation:

	QR.'000
<b>Consideration received or receivable:</b>	
Fair value of retained interest in Ooredoo Hutchison Asia*	5,916,347
Cash received	1,409,261
<b>Total consideration</b>	<b>7,325,608</b>
Carrying amount of net assets derecognised	(4,753,727)
<b>Gain on sale before recycling of foreign currency translation reserve</b>	<b>2,571,881</b>
Recycling of foreign currency translation reserve	(2,555,069)
<b>Gain on deconsolidation</b>	<b>16,812</b>

\* The fair value of the retained interest in Ooredoo Hutchison Asia is derived from the quoted price of IOH's shares on the effective merger date with appropriate consideration and adjustment for a control premium. Management exercised judgement and the control premium applied was determined to be 40%, which is a level 2 valuation technique.

### 8. BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the earnings for the period attributable to the shareholders of the parent by the weighted average number of shares outstanding during the period.

There were no potentially dilutive shares outstanding at any time during the period and, therefore, the dilutive earnings per share is equal to the basic earnings per share.

	For the three-month period ended 31 March	
	2023 (Reviewed)	2022 (Reviewed)*
Profit for the period attributable to shareholders of the parent (QR.'000)	960,566	670,900
Weighted average number of shares (In '000)	3,203,200	3,203,200
Basic and diluted earnings per share (QR)	0.30	0.21

\* Refer to note 31 for details regarding certain changes in comparative information.



## Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2023

Notes to the condensed consolidated interim financial information  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

### 9. PROPERTY, PLANT AND EQUIPMENT

	<b>31 March 2023 (Reviewed) QR.'000</b>	31 December 2022 (Audited) QR.'000
Net book value at beginning of the period/year	<b>14,197,628</b>	14,868,664
Additions	<b>363,584</b>	2,631,230
Disposals	<b>(2,009)</b>	(13,165)
Reclassification	<b>(67,809)</b>	(97,552)
Depreciation for the period/year	<b>(711,680)</b>	(2,962,834)
Impairment made during the period/year	-	2,856
Exchange adjustments	<b>272,243</b>	(231,571)
Carrying value at the end of the period/year	<b>14,051,957</b>	14,197,628

### 10. INTANGIBLE ASSETS, GOODWILL AND LONG-TERM PREPAYMENTS

	<b>31 March 2023 (Reviewed) QR.'000</b>	31 December 2022 (Audited) QR.'000
Net book value at beginning of the period/ year	<b>16,701,624</b>	18,088,422
Additions	<b>149,119</b>	118,502
Disposals	-	(3,105)
Reclassification from property, plant and equipment	<b>67,809</b>	97,552
Amortisation for the period/year	<b>(250,419)</b>	(1,028,365)
Impairment during the period/ year	<b>(102,897)</b>	-
Exchange adjustment	<b>134,144</b>	(571,382)
Carrying value at the end of the period/year	<b>16,699,380</b>	16,701,624

### 11. RIGHT-OF-USE ASSETS

The Group leases numerous assets including land and buildings, exchange and network assets, subscriber apparatus and other equipment, and Indefeasible rights-of-use (IRU) assets. The lease term ranges from 2 to 20 years (2022: 2 to 20 years).

	<b>31 March 2023 (Reviewed) QR.'000</b>	31 December 2022 (Audited) QR.'000
Net book value at beginning of the period/ year	<b>2,587,927</b>	2,860,655
Additions	<b>218,181</b>	439,111
Amortisation during the period/ year	<b>(139,383)</b>	(561,297)
Reduction on early termination	<b>(17,336)</b>	(28,803)
Exchange adjustments	<b>(15,859)</b>	(121,739)
Carrying value at the end of the period/ year	<b>2,633,530</b>	2,587,927

## Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2023

Notes to the condensed consolidated interim financial information  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

### 12. INVESTMENT IN ASSOCIATES AND JOINT VENTURES

The following table presents the summarised financial information of the Group's investment in associates and joint ventures.

	31 March 2023		
	(Reviewed)		
	QR.'000	QR.'000	QR.'000
<b>Group's share in associates and joint ventures statement of financial position:</b>	<b>Ooredoo Hutchison Asia</b>	<b>Others</b>	<b>Total</b>
Current assets	2,358,435	1,300,645	3,659,080
Non-current assets	11,756,099	2,510,112	14,266,211
Current liabilities	(4,760,351)	(904,165)	(5,664,516)
Non-current liabilities	(7,815,331)	(2,157,059)	(9,972,390)
Net assets	1,538,852	749,533	2,288,385
Goodwill	4,329,835	721,265	5,051,100
Carrying amount of the investment	5,868,687	1,470,798	7,339,485

	31 December 2022		
	(Audited)		
	QR.'000	QR.'000	QR.'000
<b>Group's share in associates and joint ventures statement of financial position:</b>	<b>Ooredoo Hutchison Asia</b>	<b>Others</b>	<b>Total</b>
Current assets	2,033,618	1,171,304	3,204,922
Non-current assets	11,407,542	2,563,426	13,970,968
Current liabilities	(4,402,278)	(685,100)	(5,087,378)
Non-current liabilities	(7,639,508)	(2,284,267)	(9,923,775)
Net assets	1,399,374	765,363	2,164,737
Goodwill	4,170,023	716,315	4,886,338
Carrying amount of the investment	5,569,397	1,481,678	7,051,075

	For the three-month period ended 31 March 2023		
	Ooredoo Hutchison Asia		
	Others	Total	
	(Reviewed)	(Reviewed)	(Reviewed)
	QR.'000	QR.'000	QR.'000
Share in revenues of associates and joint ventures	937,946	425,453	1,363,399
Share in results of associates and joint ventures	85,596	(4,190)	81,406

## Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2023

Notes to the condensed consolidated interim financial information  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

### 12. INVESTMENT IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

	For the three-month period ended 31 March 2022		
	Ooredoo Hutchison Asia (Reviewed)	Others (Reviewed)	Total (Reviewed)
	QR.'000	QR.'000	QR.'000
Share in revenues of associates and joint ventures	905,890	425,302	1,331,192
Share in results of associates and joint ventures	18,392	2,961	21,353

The carrying amount of equity-accounted investments has changed as follows in the three-month period ended 31 March 2023:

	31 March 2023 (Reviewed) QR.'000	31 December 2022 (Audited) QR.'000
At 1 January	7,051,075	1,646,154
Additions	-	5,916,347
Share of results for the period/year	81,406	422,183
Other comprehensive income/ (loss)	207,004	(579,911)
Dividend received	-	(157,534)
Impairment	-	(196,164)
	<b>7,339,485</b>	7,051,075

As a result of the merger that took place on 4 January 2022 between IO and PT Hutchison 3 Indonesia (note 7), the Group deconsolidated IO and recognised the retained interest as an investment in a joint venture. A 'Notional Purchase Price Allocation' (NPPA) has been undertaken at the Group level.

The significant balance of investment in associates relates to Asia Mobile Holdings Pte Ltd. ("AMH"). As of 31 December 2022, the Group has applied a value-in-use approach to determine the recoverable amount of the investment in AMH and recorded an impairment on the investment amounting QR. 196 million. During the period, the Group compared the achieved results to the approved budgets and cashflow projections. The assessment did not give rise to any additional impairment as at 31 March 2023. Management will monitor the performance of its investments and the market during the future reporting periods.

## Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2023

Notes to the condensed consolidated interim financial information  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

### 13. FINANCIAL ASSETS – EQUITY INSTRUMENTS

	<b>31 March 2023 (Reviewed)</b>	31 December 2022 (Audited)
	<b>QR.'000</b>	QR.'000
Investment in equity instruments designated at FVTOCI (i)	<b>594,963</b>	629,385
Financial assets measured at FVTPL	<b>2,061</b>	3,192
	<b>597,024</b>	632,577

- (i) The Group's financial assets comprise of investment in a telecommunication related company with fair value of QR. 429,677 thousand (2022: QR. 451,400 thousand), investment in venture capital funds and other private equity funds. The investment in hedge funds is accounted for at fair value through the statement of profit or loss (FVTPL).

Other investments are accounted for at fair value through other comprehensive income (FVTOCI). The Group has elected to designate these investments in equity instruments as at FVTOCI as these investments are held for medium to long-term strategic purposes and not held for trading.

Further, management believes that recognising short-term fluctuations in the fair value of these investments in the condensed consolidated interim statement of profit or loss would not be consistent with the Group's strategy.

Further information about the fair value of these investments is disclosed in Note 29.

### 14. TRADE AND OTHER RECEIVABLES

	<b>31 March 2023 (Reviewed)</b>	31 December 2022 (Audited)
	<b>QR.'000</b>	QR.'000
Trade receivables – net of impairment allowances	<b>2,840,577</b>	2,799,244
Other receivables – net of impairment allowances and prepayments	<b>1,599,812</b>	1,507,252
Unbilled subscriber revenue – net of impairment allowances	<b>793,528</b>	798,023
Contract assets – net of impairment allowances	<b>160,700</b>	159,285
Amounts due from international carriers – net of impairment allowance	<b>517,622</b>	506,839
Positive fair value of derivative contracts (Note 29)	<b>1,622</b>	2,308
	<b>5,913,861</b>	5,772,951

## Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the three-month period ended 31 March 2023

Notes to the condensed consolidated interim financial information

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

### 15. BANK BALANCES AND CASH

For the purpose of the condensed consolidated interim statement of cash flows, cash and cash equivalents comprise the following items:

	<b>31 March 2023</b>	31 March 2022
	<b>(Reviewed)</b>	(Reviewed)
	<b>QR.'000</b>	QR.'000
Bank balances and cash – net of impairment allowance	<b>8,486,957</b>	12,110,263
Less: deposits with maturity more than three months	<b>(566,805)</b>	(332,284)
Less: restricted deposits	<b>(786,940)</b>	(691,823)
Cash and cash equivalents as per condensed consolidated interim statement of cash flows	<b>7,133,212</b>	11,086,156

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central banks of the respective countries. Accordingly, the Group estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12-month ECL. None of the balances with banks at the end of the reporting period are past due and taking into account the historical default experience and the current credit ratings of the banks, the Group has recorded an impairment loss reversal of QR. 1,788 thousand during the period ended 31 March 2023 (2022: impairment loss of QR. 608 thousand).

The principal non-cash transactions during the period ended 31 March 2023 comprise mainly of acquisition of property, plant, and equipment of QR. 363,584 thousand.

### 16. TRANSLATION RESERVE

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations. During the current period, the movement was mainly coming from the Kuwaiti Dinar, Tunisian Dinar, Algerian Dinar, Iraqi Dinar, Myanmar Kyat, and Indonesian Rupiah.

### 17. DIVIDEND

	<b>For the three-month period ended 31 March</b>	
	<b>2023</b>	2022
	<b>(Reviewed)</b>	(Reviewed)
	<b>QR.'000</b>	QR.'000
Dividend declared and approved at the Annual General Meeting: Final dividend for 2022, QR. 0.43 per share (2021: QR. 0.30 per share)	<b>1,377,376</b>	960,960

## Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2023

Notes to the condensed consolidated interim financial information  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

### 18. LOANS AND BORROWINGS

	<b>31 March 2023</b>	31 December 2022
	<b>(Reviewed)</b>	(Audited)
	<b>QR.'000</b>	QR.'000
Loans and borrowings	<b>13,220,306</b>	17,873,460
Interest payable	<b>173,561</b>	212,233
Less: deferred financing costs	<b>(132,323)</b>	(138,855)
	<b>13,261,544</b>	17,946,838

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

	<b>31 March 2023</b>	31 December 2022
	<b>(Reviewed)</b>	(Audited)
	<b>QR.'000</b>	QR.'000
Non-current portion	<b>12,173,314</b>	13,729,383
Current portion	<b>1,088,230</b>	4,217,455
	<b>13,261,544</b>	17,946,838

The fair value of the Group's loans and borrowings, which include loans and borrowings carried at fixed rates and floating rates, amounted to QR. 12,599,921 thousand as at 31 March 2023 (2022: QR. 17,194,009 thousand).

During the period, a USD 1 billion bonds maturing in February 2023 were repaid to the bondholders.

### 19. OTHER NON-CURRENT LIABILITIES

	<b>31 March 2023</b>	31 December 2022
	<b>(Reviewed)</b>	(Audited)
	<b>QR.'000</b>	QR.'000
License cost payables*	<b>577,858</b>	560,791
Others**	<b>102,762</b>	107,810
	<b>680,620</b>	668,601

\* License cost payables movement is due to amounts paid to Telecom regulators in Oman for license charges.

\*\* Others mainly include long-term procurement payables.

## Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2023

Notes to the condensed consolidated interim financial information  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

### 20. TRADE AND OTHER PAYABLES

	<b>31 March 2023</b>	31 December 2022
	<b>(Reviewed)</b>	(Audited)*
	<b>QR.'000</b>	QR.'000
Trade payables	<b>1,171,200</b>	1,291,486
Accrued expenses	<b>4,362,613</b>	4,920,698
Payables to Communication Regulatory Authority	<b>431,573</b>	587,362
Amounts due to international carriers - net	<b>507,696</b>	499,927
License cost payable	<b>123,169</b>	157,646
Negative fair value of derivatives (Note 29)	<b>50,258</b>	50,750
Long term incentive points-based payments	<b>79,205</b>	86,125
Other payables	<b>660,795</b>	573,159
	<b>7,386,509</b>	8,167,153

\* Refer to note 31 for details regarding certain changes in comparative information.

### 21. LEASE LIABILITIES

	<b>31 March 2023</b>	31 December 2022
	<b>(Reviewed)</b>	(Audited)
	<b>QR.'000</b>	QR.'000
Carrying value at beginning of the period/ year	<b>3,804,713</b>	4,187,176
Additions during the period/ year	<b>218,181</b>	439,111
Interest expense on lease liability	<b>61,985</b>	263,304
Principal element of lease payments	<b>(217,823)</b>	(762,225)
Payment of interest portion of lease liability	<b>(35,432)</b>	(149,717)
Reduction on early termination	<b>(19,884)</b>	(32,179)
Exchange adjustments	<b>(18,985)</b>	(140,757)
Carrying value at the end of the period/ year	<b>3,792,755</b>	3,804,713

	<b>31 March 2023</b>	31 December 2022
	<b>(Reviewed)</b>	(Audited)
	<b>QR.'000</b>	QR.'000
Non-current portion	<b>3,101,059</b>	3,142,463
Current portion	<b>691,696</b>	662,250
	<b>3,792,755</b>	3,804,713

The Group does not face a significant liquidity risk with regard to its lease liabilities. The maturity profile of lease liabilities is monitored by the Group's treasury function.

	<b>31 March 2023</b>	31 December 2022
	<b>(Reviewed)</b>	(Audited)
	<b>QR.'000</b>	QR.'000
<b>Contractual maturity analysis</b>		
Not later than 1 year	<b>917,105</b>	932,672
Later than 1 year and not later than 5 years	<b>2,798,288</b>	2,963,484
Later than 5 years	<b>1,052,427</b>	1,323,490
Less: unearned finance income	<b>(975,065)</b>	(1,414,933)
	<b>3,792,755</b>	3,804,713

## Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2023

Notes to the condensed consolidated interim financial information  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

### 22. COMPONENTS OF OTHER COMPREHENSIVE INCOME

	For the three-month period ended 31 March	
	2023 (Reviewed) QR.'000	2022 (Reviewed) QR.'000
<b>Items that may be reclassified subsequently to profit or loss</b>		
<b>Cash flow hedges</b>		
(Loss) / Gain arising during the period	(709)	3,024
Share of changes in fair value of cash flow hedges	(1,368)	4,703
<b>Foreign currency translation reserve</b>		
Recycling of foreign currency translation reserve on deconsolidation of a subsidiary	-	2,555,069
Foreign exchange translation differences – foreign operations	964,889	(221,086)
	964,889	2,333,983
<b>Items that will not be reclassified subsequently to profit or loss</b>		
<b>Fair value reserve</b>		
Net changes in fair value of equity investments at fair value through other comprehensive income	(34,229)	34,364
<b>Employees benefit reserve</b>		
Net movement in employees benefit reserve	122	-
Deferred tax effect	-	-
Other comprehensive income for the period – net of tax	928,705	2,376,074



## Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2023

Notes to the condensed consolidated interim financial information  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

### 23. INCOME TAX AND OTHER TAX RELATED FEES

The income tax represents amounts recognised by the subsidiaries. The major components of the income tax expense for the period included in the condensed consolidated interim statement of profit or loss are as follows:

	For the three-month period ended 31 March	
	2023 (Reviewed) QR.'000	2022 (Reviewed)* QR.'000
<b>Current income tax</b>		
Current income tax charge	119,904	94,108
<b>Deferred income tax</b>		
Relating to origination and reversal of temporary differences	3,822	13,631
<b>Industry fees and other tax related fees (i) (ii)</b>		
Current industry fees and other tax related fees	82,293	63,428
	<b>206,019</b>	<b>171,167</b>

- (i) In accordance with its operating licenses for Public Telecommunications Networks and Services granted in Qatar by ICT QATAR, now referred to as the Communications Regulatory Authority (CRA), the Company is liable to pay to the CRA an annual industry fee which is calculated at 12.5% (2022: 12.5%) of net profit from regulated activities undertaken in Qatar pursuant to the licenses which is accounted for under IAS 12. The industry fee amounted to QR 54,940 thousand for the three-month period ended 31 March 2023 (2022: QR 59,552 thousand).
- (ii) Contributions by National Mobile Telecommunications Company K.S.C.P. to Kuwait Foundation for the Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat represent levies/taxes imposed at the flat percentage of net profits attributable less permitted deductions under the prevalent respective fiscal regulations of the State of Kuwait which is accounted for under IAS 12. The KFAS, NLST and Zakat amounted to QR 27,353 thousand for the three-month period ended 31 March 2023 (2022: QR 3,876 thousand).

\* Refer to note 31 for details regarding certain changes in comparative information.

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

As at 31 March 2023, and as a result of the most recent Ooredoo Tunisia performance against its budget, the Group reassessed its investment in Tunisia by comparing the recoverable amount (based on value in use calculations computed using cash flow projections) to the carrying value of the cash generating unit. The computations indicated that the recoverable amount of the investment is less than the carrying value and as a result an impairment charge of QR 102.9 million has been reflected in the condensed consolidated statement of profit or loss.

As at 31 March 2023, the Group has performed an assessment to identify any impairment indicators in other investments during the period. The Group compared the achieved results to the approved budgets and cashflow projections. The assessment did not give rise to any additional impairment as at 31 March 2023. Management will monitor the performance of its investments and the market during the future reporting periods.

## Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2023

Notes to the condensed consolidated interim financial information  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

### 25. COMMITMENTS, CONTINGENT LIABILITIES AND LITIGATIONS

	<b>31 March 2023</b>	31 December 2022
	<b>(Reviewed)</b>	(Audited)
	<b>QR.'000</b>	QR.'000
<b>Capital expenditure commitments</b>		
Estimated capital expenditure contracted for at the end of the financial reporting period / year but not provided for	<b>1,747,055</b>	1,455,255
Letters of credit	<b>216,366</b>	217,071

	<b>31 March 2023</b>	31 December 2022
	<b>(Reviewed)</b>	(Audited)
	<b>QR.'000</b>	QR.'000
<b>Contingent liabilities</b>		
Letters of guarantees	<b>917,247</b>	750,240
Claims against the Group not acknowledged as debts	<b>22,878</b>	22,878

#### Litigations

All other litigation positions reported in the Group's annual consolidated financial statements as at 31 December 2022 have not materially changed as at 31 March 2023.

A part of the regulatory tariff levied on mobile telecommunication operators in Kuwait by the Ministry of Communications since 26 July 2011 was invalidated by the Kuwait Court of Cassation in April 2017. Accordingly, the Group has contingent assets in the form of recovery of excess regulatory tariff paid. In March 2023, the court of cassation rendered its ruling in favour of the Group for a part of the contingent asset by enforcing Communication and Information Technology Regulatory Authority ("CITRA") and Ministry of Communication ("MOC") to compensate the company a sum of QR 510 million (KD 43.8 million) for the period till August 2016. The Group completed the execution process and received the full amount of the judgement which has been recognised as "other income" in the condensed consolidated interim statement of profit or loss during the period. The Group has already filled claims to recover remaining excess regulatory tariff for the period from August 2016 till date.

# Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2023

Notes to the condensed consolidated interim financial information  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

## 26. RELATED PARTY DISCLOSURES

Related parties represent associated companies including Government and semi-Government agencies, associates, major shareholders, directors and key management personnel of the Group, and companies of which they are principal owners. In the ordinary course of business, the Group enters into transactions with related parties. Pricing policies and terms of transactions are approved by the Group's management. The Group enters into commercial transactions with Government related entities in the ordinary course of business in terms of providing telecommunication services, placement of deposits and obtaining credit facilities etc.

### (a) Transactions with Government and related entities

As stated in Note 1, Qatar Holding L.L.C. is the Parent Company of the Group, which is controlled by Qatar Investment Authority. The Group enters into commercial transactions with the Government and other Government related entities in the ordinary course of business, which includes providing telecommunication services, placement of deposits and obtaining credit facilities. All these transactions are in the ordinary course of business at normal commercial terms and conditions. Following are the significant balances and transactions between the Company and the Government and other Government related entities.

- (i) Trade receivables-net of impairment include an amount of QR 882,810 thousand (2022: QR 832,447 thousand) receivable from Government and Government related entities.
- (ii) The most significant amount of revenue from a Government related entity amounted to QR 21,381 thousand (2022: QR 24,746 thousand).
- (iii) Industry fee pertains to the industry fee payable to CRA, a Government related entity.

In accordance with IAS 24 Related Party Disclosures, the Group has elected not to disclose transactions with the Qatar Government and other entities over which the Qatar Government exerts control, joint control or significant influence. The nature of transactions that the Group has with such related parties relates to provision of telecommunication services on normal commercial terms and conditions.

### (b) Transactions with Directors and other key management personnel

Key management personnel comprise the Board of Directors and key members of management having authority and responsibility of planning, directing and controlling the activities of the Group.

The compensation and benefits related to Board of Directors and key management personnel amounted to QR 61,929 thousand for the three-month period ended 31 March 2023 (2022: QR 61,877 thousand) and end of service benefits amounted to QR 4,012 thousand for the three-month period ended 31 March 2023 (2022: QR 3,302 thousand). The remuneration to the Board of Directors and key management personnel has been included under the caption "Employee salaries and associated cost".

## 27. PROVISIONS

	31 March 2023			31 December 2022		
	(Reviewed)			(Audited)		
	Current	Non-current	Total	Current*	Non-current	Total
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
Site restoration provision	584	208,224	208,808	584	205,740	206,324
Legal, regulatory, and other provisions (i)	279,253	-	279,253	274,328	-	274,328
	<b>279,837</b>	<b>208,224</b>	<b>488,061</b>	<b>274,912</b>	<b>205,740</b>	<b>480,652</b>

\* Refer to note 31 for details regarding certain changes in comparative information.

- (i) Other provisions include provisions relating to certain legal, commercial, and other regulatory related matters, including provisions relating to certain Group subsidiaries.

# Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2023

Notes to the condensed consolidated interim financial information  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

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## 28. SEGMENT INFORMATION

Information regarding the Group's reportable segments is set out below in accordance with "IFRS 8 Operating Segments". IFRS 8 requires reportable segments to be identified on the basis of internal reports that are regularly reviewed by the Group's chief operating decision maker ("CODM"), which is the "Board of Directors", and used to allocate resources to the segments and to assess their performance.

The Group is mainly engaged in a single line of business, being the supply of telecommunications services and related products. The majority of the Group's revenues, profits and assets relate to its operations in the MENA. Outside of Qatar, the Group operates through its subsidiaries and associates and major operations that are reported to the Group's CODM are considered by the Group to be reportable segments. Revenue is attributed to reportable segments based on the location of the Group companies. Inter-segment sales are charged at arms' length prices.

For management reporting purposes, the Group is organised into business units based on their geographical area covered, and has seven reportable segments as follows:

1. Ooredoo Qatar is a provider of domestic and international telecommunication services within the State of Qatar;
2. Asiacell is a provider of mobile telecommunication services in Iraq;
3. Ooredoo Hutchison Asia ("OHA") (considered a major joint venture) is a provider of telecommunication services such as cellular services, fixed telecommunications, multimedia, data communication and internet services in Indonesia;
4. Ooredoo Oman is a provider of mobile and fixed telecommunication services in Oman;
5. Ooredoo Algeria is a provider of mobile and fixed telecommunication services in Algeria;
6. Ooredoo Myanmar is a provider of mobile and fixed telecommunication services in Myanmar; and
7. Others include some of the Group's subsidiaries which are providers of wireless and telecommunication services.

NMTC group is a provider of mobile telecommunication services in Kuwait and elsewhere in the Middle East and North African (MENA) region. NMTC group includes balances and results of Ooredoo Kuwait, Ooredoo Tunisia, Ooredoo Algeria, Wataniya Palestine, Ooredoo Maldives PLC and others. In 2020, based on the recent information and circumstances, management reassessed and concluded that each of the mentioned entities represents a separate operating segment and should be assessed individually whether it meets the criteria of IFRS 8 Operating Segments, as a reportable segment. If not, such entity is reported as part of "Others".

Management monitors the operating results of its operating subsidiaries separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss of these reportable segments. Transfer pricing between reportable segments is on an arm's length basis in a manner similar to transactions with third parties.

## Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2023

Notes to the condensed consolidated interim financial information  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

### 28. SEGMENT INFORMATION (CONTINUED)

#### Operating segments

The following table presents revenue and profit information regarding the Group's operating segments for the three-month period ended 31 March 2023 and 2022:

#### For the three-month period ended 31 March 2022 (Reviewed)

	Ooredoo Qatar	Asiacell	Ooredoo Algeria	Ooredoo Oman	Ooredoo Myanmar	Others	Adjustments and Eliminations		Total as reported	OHA*
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000		QR.'000	QR.'000
<b>Revenue</b>										
Revenue from rendering of telecom services	1,809,057	882,761	537,521	543,487	269,072	1,061,806	-		5,103,704	904,424
Sale of telecommunications equipment	7,638	-	2,216	38,057	189	354,297	-		402,397	1,150
Revenue from use of assets by others	4,424	-	-	30,487	1,790	2,162	-		38,863	316
Inter-segment	66,101	49	5,898	732	605	94,834	(168,219)	(i)	-	-
<b>Total revenue</b>	<b>1,887,220</b>	<b>882,810</b>	<b>545,635</b>	<b>612,763</b>	<b>271,656</b>	<b>1,513,099</b>	<b>(168,219)</b>		<b>5,544,964</b>	<b>905,890</b>
Timing of revenue recognition										
At a point in time	70,139	-	2,216	38,057	189	359,788	(67,992)		402,397	1,150
Overtime	1,817,081	882,810	543,419	574,706	271,467	1,153,311	(100,227)		5,142,567	904,740
	1,887,220	882,810	545,635	612,763	271,656	1,513,099	(168,219)		5,544,964	905,890
<b>Results</b>										
Segment profit/(loss) before tax **	590,733	178,591	53,525	78,462	(14,638)	127,830	(76,307)	(ii)	938,196	7,823
Depreciation and amortisation	226,831	205,417	152,515	171,767	88,870	234,911	76,307	(iii)	1,156,618	319,918
Net finance costs	135,282	611	5,834	10,013	39,015	10,802	-		201,557	102,105

## Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2023

Notes to the condensed consolidated interim financial information  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

### 28. SEGMENT INFORMATION (CONTINUED)

#### Operating segments (continued)

For the three-month period ended 31 March 2023 (Reviewed)

	Ooredoo Qatar	Asiacell	Ooredoo Algeria	Ooredoo Oman	Ooredoo Myanmar	Others	Adjustments and Eliminations		Total as reported	OHA*
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000		QR.'000	QR.'000
<b>Revenue</b>										
Revenue from rendering of telecom services	1,790,943	935,249	570,851	566,598	221,976	1,103,102	-		5,188,719	937,182
Sale of telecommunications equipment	14,571	-	1,266	49,288	6	363,311	-		428,442	552
Revenue from use of assets by others	3,749	3,136	-	7,239	1,708	2,373	-		18,205	212
Inter-segment	138,588	112	21	495	-	64,528	(203,744)	(i)	-	-
<b>Total revenue</b>	<b>1,947,851</b>	<b>938,497</b>	<b>572,138</b>	<b>623,620</b>	<b>223,690</b>	<b>1,533,314</b>	<b>(203,744)</b>		<b>5,635,366</b>	<b>937,946</b>
Timing of revenue recognition										
At a point in time	152,158	-	1,266	49,288	6	364,733	(139,009)		428,442	552
Over time	1,795,693	938,497	570,872	574,332	223,684	1,168,581	(64,735)		5,206,924	937,394
	<b>1,947,851</b>	<b>938,497</b>	<b>572,138</b>	<b>623,620</b>	<b>223,690</b>	<b>1,533,314</b>	<b>(203,744)</b>		<b>5,635,366</b>	<b>937,946</b>
<b>Results</b>										
Segment profit/(loss) before tax **	633,996	296,797	106,657	58,143	(267,081)	684,153	(177,746)	(ii)	1,334,919	92,159
Depreciation and amortisation	242,080	187,608	143,544	166,628	62,472	227,453	74,849	(iii)	1,104,634	328,260
Net finance costs	94,581	4,297	6,753	9,830	37,266	3,707	-		156,434	96,814

## Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2023

Notes to the condensed consolidated interim financial information  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

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### 28. SEGMENT INFORMATION (CONTINUED)

#### Operating segments (continued)

- \* Ooredoo Hutchison Asia (OHA) proportionate results are included in the segment analysis. As a result of the merger between IO and PT Hutchison 3 Indonesia (note 7), the Group deconsolidated IO in Q1 2022 and recognised its retained interest as an investment in a joint venture. The Group's share of IOH operations is equal to 32.8% (note 12).
- \*\* Segment profit/(loss) before tax is determined after deducting all expenses attributable to the segment including depreciation and amortisation and finance cost.
- (i) Inter-segment revenues are eliminated on consolidation.
- (ii) Segment profit before tax does not include the following:

	For the three-month period ended 31 March	
	2023 (Reviewed) QR.'000	2022 (Reviewed) QR.'000
Amortisation of intangibles	(74,849)	(76,307)
Impairment of intangibles and goodwill	(102,897)	-
	(177,746)	(76,307)

- (iii) Amortisation relating to additional intangibles identified from business combination was not considered as part of segment expense.

## Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2023

Notes to the condensed consolidated interim financial information  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

### 28. SEGMENT INFORMATION (CONTINUED)

The following table presents segment assets of the Group's operating segments as at 31 March 2023 and 31 December 2022.

	Ooredoo Qatar	Asiacell	Ooredoo Algeria	Ooredoo Oman	Ooredoo Myanmar	Others	Adjustments and eliminations	Total as reported	OHA*
	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000	QR.'000
<b>Segment assets (i)</b>									
<b>At 31 March 2023 (Reviewed)</b>	<b>12,351,572</b>	<b>6,266,921</b>	<b>3,689,438</b>	<b>4,259,248</b>	<b>1,554,385</b>	<b>17,264,991</b>	<b>11,877,862</b>	<b>57,264,417</b>	<b>10,404,889</b>
At 31 December 2022 (Audited)	19,039,739	5,224,053	3,678,004	4,178,020	1,934,632	15,836,940	11,998,882	61,890,270	9,927,351
<b>Capital expenditure (ii)</b>									
<b>At 31 March 2023 (Reviewed)</b>	<b>56,078</b>	<b>191,834</b>	<b>67,861</b>	<b>97,060</b>	<b>5,212</b>	<b>94,658</b>	<b>-</b>	<b>512,703</b>	<b>191,103</b>
At 31 December 2022 (Audited)	761,425	442,219	473,176	463,335	67,162	542,415	-	2,749,732	929,203

\* Ooredoo Hutchison Asia (OHA) proportionate results are included in the segment analysis. As a result of the merger between IO and PT Hutchison 3 Indonesia (note 7), the Group deconsolidated IO and recognised its retained interest as an investment in a joint venture. The Group's share of IOH operations is equal to 32.8% (note 12).

- (i) Goodwill and other intangibles arising from business combinations amounting to QR 11,877,862 thousand (31 December 2022: QR 11,998,882 thousand) were not considered as part of segment assets.
- (ii) Capital expenditure consists of additions to property, plant and equipment and intangibles excluding goodwill and assets from business combinations.



## Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2023

Notes to the condensed consolidated interim financial information  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

### 29. FAIR VALUES OF FINANCIAL INSTRUMENTS

#### Fair value hierarchy

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

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the assets or liability, either directly or indirectly; and
- Level 3: Unobservable inputs for the asset or liability.

The following table provides the fair value measurement hierarchy of the Group's financial asset and liabilities at 31 March 2023 and 31 December 2022:

	31 March 2023 (Reviewed) QR.'000	Level 1 (Reviewed) QR.'000	Level 2 (Reviewed) QR.'000	Level 3 (Reviewed) QR.'000
<b>Assets</b>				
<b>Financial assets measured at fair value</b>				
FVTOCI	594,963	5,530	8,188	581,245
FVTPL	2,061	985	1,076	-
Derivative financial instruments	1,622	-	1,622	-
	598,646	6,515	10,886	581,245
<b>Liabilities</b>				
<b>Other financial liabilities measured at fair value</b>				
Derivative financial instruments	50,258	-	50,258	-
<b>Other financial liability for which fair value is disclosed</b>				
Loans and borrowings	12,599,921	-	11,213,752	1,386,169
	12,650,179	-	11,264,010	1,386,169

## Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2023

Notes to the condensed consolidated interim financial information  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

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

	<b>31 December 2022 (Audited)</b>	<b>Level 1 (Audited)</b>	<b>Level 2 (Audited)</b>	<b>Level 3 (Audited)</b>
	<b>QR.'000</b>	<b>QR.'000</b>	<b>QR.'000</b>	<b>QR.'000</b>
<b>Assets</b>				
<b>Financial assets measured at fair value</b>				
FVTOCI	629,385	1,375	13,040	614,970
FVTPL	3,192	2,121	1,071	-
Derivative financial instruments	2,308	-	2,308	-
	<b>634,885</b>	<b>3,496</b>	<b>16,419</b>	<b>614,970</b>
<b>Liabilities</b>				
<b>Other financial liabilities measured at fair value</b>				
Derivative financial instruments	50,750	-	50,750	-
<b>Other financial liability for which fair value is disclosed</b>				
Loans and borrowings	17,194,009	-	14,796,067	2,397,942
	<b>17,244,759</b>	<b>-</b>	<b>14,846,817</b>	<b>2,397,942</b>

There were no transfers among Levels 1, 2, and 3 for the three-month period ended 31 March 2023 and for the year ended 31 December 2022.

At 31 March 2023, the Group has notes with a fair value of QR. 11,213,752 thousand (2022: QR 14,796,067 thousand). The notes are listed on the Irish bond market and the fair value of these instruments is determined by reference to quoted prices in this market. The market for these bonds is not considered to be liquid and consequently the fair value measurement is categorised within level 2 of the fair value hierarchy. In addition, the Group has bank loans with a fair value of QR. 1,386,169 thousand (2022: QR 2,397,942 thousand) within level 3 of the fair value hierarchy.

For fair value measurements categorised within Level 2 and 3 of the fair value hierarchy, the fair values are determined using appropriate valuation techniques, which include the use of mathematical models, such as discounted cash flow models and option pricing models, comparison to similar instruments for which market observable prices exist and other valuation techniques. Valuation techniques incorporate assumptions regarding discount rates, estimates of future cash flows and other factors.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements for the individually significant investment:

<b>Description</b>	<b>Fair value at 31 March 2023</b>	<b>Unobservable inputs</b>	<b>Value of inputs</b>	<b>Relationship of unobservable inputs to fair value</b>
	<b>QR.'000</b>			
<b>Investment in a telecommunication related company classified as FVTOCI</b>	429,677	EV/EBITDA	8.2141 times	A change in the EV/EBITDA by 10% would increase/decrease the fair value by QR 39,145 thousand

## Ooredoo Q.P.S.C.

Condensed consolidated interim financial information

for the three-month period ended 31 March 2023

Notes to the condensed consolidated interim financial information

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

### 30. SIGNIFICANT ARRANGEMENT

Sale of Ooredoo Myanmar Ltd.

On 8 September 2022, the Group announced that it has entered into an agreement to sell 100 percent of its equity in Ooredoo Asian Investments Pte Ltd. (Singapore) (“OAI”), the parent company that owns 100 percent of Ooredoo Myanmar Ltd. (“OML”), and 100 percent of Ooredoo Myanmar Fintech Ltd. (“OMFL”) to Nine Communications Pte. Ltd. (“Buyer”) for an enterprise value of approximately USD 576 million (QR. 2,097 million) and total equity consideration of USD 162 million (QR 590 million). The transaction has been approved by the board of directors of the Group and of Nine Communications Pte. Ltd, and remains subject to customary closing conditions, including regulatory approvals in Myanmar.

As completion of the proposed transaction is conditional on the satisfaction or waiver of certain legal and regulatory conditions, there remains a possibility that the proposed transaction may not proceed. Management has exercised significant judgement and has determined that not all held for sale criteria in accordance with IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations' are met as at the end of the reporting period. Consequently, the Group continues to consolidate its subsidiary in Myanmar and OML has not been classified as held for sale in these consolidated financial statements as at 31 March 2023.

### 31. COMPARATIVE INFORMATION

During the period, the Group performed an exercise to determine if the presentation of the consolidated financial information is in accordance with IAS 1 “Presentation of financial statements” and IAS 7 “Statement of Cash Flows”. This exercise resulted in reclassification of certain line items in the consolidated financial statements. The comparative figures have been reclassified in order to conform with the presentation for the current period. Such reclassifications have been made by the Group to improve the quality of information presented and did not have any impact on the previously reported equity and profits.

Below is a summary of significant reclassifications made during the period:

<b>Three-month period ended 31 March 2022</b>				
	<b>Previous</b>	<b>Reclassification</b>	<b>Current</b>	<b>Notes</b>
	<b>QR.'000</b>	<b>QR.'000</b>	<b>QR.'000</b>	
<b>Condensed consolidated interim statement of profit or loss for the three-month period ended 31 March 2022</b>				
Royalty fees	(124,651)	63,428	(61,223)	Reclassification of the industry fees and other statutory fees to income tax and other tax related fees line item
Income tax and other tax related fees	(107,739)	(63,428)	(171,167)	
	<b>Previous</b>	<b>Reclassification</b>	<b>Current</b>	<b>Notes</b>
	<b>QR.'000</b>	<b>QR.'000</b>	<b>QR.'000</b>	
<b>Condensed consolidated interim statement of financial position as at 31 December 2022</b>				
Trade and other payables	8,380,110	(212,957)	8,167,153	Reclassification of the industry fees payables from trade and other payables; and reclassification of provisions; to income tax and other tax related payables line item
Provisions - current	455,342	(180,430)	274,912	
Income tax and other tax related payables	327,507	393,387	720,894	

## Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2023

Notes to the condensed consolidated interim financial information  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

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### 31. COMPARATIVE INFORMATION (CONTINUED)

The effects of the reclassifications in the tables above have accordingly been mirrored in the comparative period's condensed consolidated interim statement of cash flows with no impact on net cash generated from operating activities, net cash used in investing activities or net cash used in financing activities.

Additional reclassifications in the condensed consolidated interim statement of cash flow were made for the proceeds received from the disposal of stake in a subsidiary for the three-month period ended 31 March 2022:

	Previous	Reclassification	Current	Notes
	QR.'000	QR.'000	QR.'000	

#### Condensed consolidated interim statement of cash flows for the three-month period ended 31 March 2022

##### Financing activity

Proceeds from disposal of stake in a subsidiary	1,409,261	(1,409,261)		- Reclassification for the proceeds received from disposal of stake in a subsidiary from financing to investing activities.
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##### Investing activity

Proceeds from disposal of stake in a subsidiary	-	441,174	441,174	
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<b>Cash and cash equivalents at the beginning of the period</b>	10,676,223	968,087	11,644,310	
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## Ooredoo Q.P.S.C.

Condensed consolidated interim financial information  
for the three-month period ended 31 March 2023

Notes to the condensed consolidated interim financial information  
(All amounts are expressed in Qatari Riyals unless otherwise stated)

### 31. COMPARATIVE INFORMATION (CONTINUED)

In addition, certain comparative information has been revised to include the effect of the measurement period adjustments as the notional purchase price allocation resulting from the merger of Indosat Ooredoo was only completed during Q4 of 2022 and the interim financial statements for the 3 quarters of 2022 were prepared based on provisional amounts. The restatement impacted the condensed consolidated interim statement of changes in equity, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of profit or loss, and the condensed consolidated interim statement of cash flows for the three-month period ended 31 March 2022. In addition, the Group restated the foreign currency translation differences to capture the impact of the changes in the foreign currency exchange rates from OHA.

	Previous	Restatement	Current	Notes
	QR.'000	QR.'000	QR.'000	
<b>Condensed consolidated interim statement of profit or loss for the three-month period ended 31 March 2022</b>				
Share of net profit of associates and joint ventures	9,569	11,784	21,353	Accounting for the changes in relation to the final purchase price allocation as a result of the merger of Indosat Ooredoo Hutchison
<b>Condensed consolidated interim statement of comprehensive income for the three-month period ended 31 March 2022</b>				
Foreign currency translation differences	2,374,002	(40,019)	2,333,983	The impact on the foreign currency translation difference for the comparative period
<b>Condensed consolidated interim statement of changes in equity as at 31 March 2022</b>				
Retained earnings	12,197,587	11,784	12,209,371	Accounting for the changes in relation to the final purchase price allocation as a result of the merger of Indosat Ooredoo Hutchison
Translation reserve	(6,238,884)	(40,019)	(6,278,903)	The impact on the translation reserve for the comparative period

The effects of the reclassifications in the tables above have accordingly been mirrored in the comparative period's condensed consolidated interim statement of cash flows with no impact on net cash generated from operating activities, net cash used in investing activities or net cash used in financing activities.