ANNUAL REPORT **2024**

vodafone

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

His Highness **Sheikh Tamim bin Hamad Al-Thani**
Amir of the State of Qatar

His Highness **Sheikh Hamad bin Khalifa Al-Thani**
The Father Amir

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FROM OUR BOARD OF DIRECTORS

H.E. Mr. Abdulla Bin Nasser Al Misnad

A Glimpse into 2024

We are proud to present Vodafone Qatar's 2024 financial and operational performance, reflecting a year of growth and innovation. Guided by our ethos, "Together We Can," we remain committed to connecting today's ideas with the technologies of tomorrow.

Over the past year, Vodafone Qatar's pioneering efforts in digital innovation have set new benchmarks within the global telecommunications industry, enhancing both product innovation and customer experience. This report highlights our key achievements in 2024, underscoring our continued ability to deliver world-class connectivity to consumers and businesses alike.

A Year of Transformation and Innovation

Early in 2024, we achieved a significant milestone with a groundbreaking two-phase trial in 5G technology, reaching over 10 gigabits per second (Gbps) using the U6G spectrum. The 6GHz band, capable of high-capacity city-wide 5G and 5.5G coverage, is set to redefine consumer and business experiences, supporting Vodafone Qatar's potential system capacity of up to 30 Gbps in the near future.

This year also marked the launch of the Instant SIM, a pioneering product in seamless connectivity. As the world's first of its kind, Instant SIM empowers Vodafone Qatar's customers to activate prepaid or postpaid connections anytime, anywhere—without requiring Wi-Fi or data—revolutionizing connectivity for Qatar's residents and visitors alike.

In partnership with Microsoft, we introduced the Microsoft AI Digital Contact Centre, providing organizations across Qatar with an advanced AI-powered platform to transform customer service, reduce operational costs, and elevate customer experience. We are excited to expand this partnership to drive further innovation and cement Qatar's position as a global digital leader.

Sustainability remains a core pillar of Vodafone Qatar's strategy, guiding our decisions and aligning with both national and international goals. Looking ahead, we remain committed to five key objectives: simplifying operations, digitising customer experiences, expanding core markets, diversifying beyond core markets, and upholding responsibility to our customers, shareholders, and the environment.

As one of Qatar's digital infrastructure leaders, Vodafone Qatar maintains a customer-centric approach, with customer experience at the heart of all future initiatives.

Financial highlights

The Company reported a net profit of QR 601million for the financial year 2024, reflecting 11.2% increase compared to the previous year mainly driven by EBITDA growth.

Total revenue increased by 2.5% year-on-year reaching QR 3.2 billion driven by 2.5% growth in service revenue, which reached QR 2.8 billion. This growth is attributed to the sustained growth across all business segments, including mobility, managed services, fixed broadband services (Gigahome), handsets and others.

EBITDA for the period increased to QR 1.4 billion, reflecting a growth of 6.1% compared to last year, positively impacted by the higher service revenue and the continued success of the cost optimization program. Consequently, the reported EBITDA margin reached 42.8%, expanding by 1.4ppts. However, underlying EBITDA margin, excluding equipment and one-offs, reached 45.8%. Vodafone Qatar is now serving 2.1 million mobile customers.

Lastly, the Company achieved a return on capital employed of 11.7% in 2024, reflecting 1.1ppts increase compared to FY 2023. This is the result of successfully allocating capital to existing and new areas to diversify revenue and accelerate profitable growth.

Based on Vodafone Qatar's commitment to enhance shareholder value and the strong financial performance, the Board of Directors has recommended the distribution of a cash dividend of 12% of the nominal share value, i.e. QR 0.12 per share, which will be presented at the Company's next Annual General Assembly for approval.

The Board of Directors is proud to announce the fulfillment of its dividend policy commitment, achieving a dividend distribution of 12% of the nominal value. The Board has also approved a new dividend policy, aiming for a dividend distribution of not less than 10% of the Company's share capital. The Board of Directors may change the dividend percentage after evaluating a range of factors including net profits, regulatory requirements, and future investment opportunities.

As we look back on another year filled with progress and prosperity, we should feel a collective sense of pride that the achievements outlined in this report will deliver positive returns to our shareholders, and we are confident that Vodafone Qatar will continue its path of achieving success in the near future.

A Word of Appreciation

The Board extends heartfelt gratitude to His Royal Highness Sheikh Tamim bin Hamad Al Thani, whose vision has empowered Qatar's telecommunications and tech sectors to flourish in alignment with National Vision 2030. We also thank the regulatory authorities—the Communications Regulatory Authority, Ministry of Communications and Information Technology, Ministry of Commerce and Industry, Qatar Financial Markets Authority, Qatar Stock Exchange, and EDAA—for fostering a supportive business environment.

Our deepest appreciation also goes to our exceptional Executive Management team for their leadership and to all Vodafone Qatar employees, whose dedication is vital to our success. Finally, to our valued customers and stakeholders, we extend our thanks for their trust and support. As we look to another year of prosperity, we reaffirm our commitment to achieving even greater success in 2025.

Abdulla Bin Nasser Al Misnad
Chairman of the Board of Directors

FROM OUR MANAGING DIRECTOR

Mr. Rashid Fahad Al-Naimi

Dear Esteemed Colleagues,

It is with great pride that I reflect on Vodafone Qatar's achievements in 2024, a year marked by our continued leadership in advancing Qatar's digital infrastructure, fostering sustainable growth, and enhancing the lives of its citizens. We have reinforced our position as a front-runner in connectivity and innovation, delivering unmatched speed, reliability, and seamless connectivity for both our consumer and business clients.

Our commitment to our strategic vision, "*Together We Can*," led to a landmark partnership with Microsoft. This five-year collaboration exemplifies our dedication to enhancing service offerings for consumer and enterprise customers alike. As part of this partnership, all Vodafone Qatar IT capabilities have migrated to Microsoft Azure, providing a robust, scalable foundation for our digital services. This partnership with Microsoft marks a significant step in enhancing our digital transformation journey, leveraging Azure and AI technologies to deliver innovative solutions and exceptional experiences to our customers.

Aligned with Qatar's National Vision 2030, we are proud to be the first telecom company to achieve a 4-star rating in the Global Sustainability Assessment System (GSAS) Design and Building (D&B) for our headquarters in Lusail. This milestone underscores our commitment to sustainability and our dedication to integrating eco-friendly practices into our operations, setting new industry benchmarks.

In addition, Vodafone Qatar actively supported several key sporting events in 2024, embodying values of competition, teamwork, and achievement. In the spring, we were honored to provide premium connectivity at the Vodafone Masters 2024 Tournament in collaboration with Padel In. Shortly after, we served as an official sponsor of His Highness the Amir's Sword International Equestrian Festival, reinforcing Qatar's role on the global sporting stage.

Our commitment to community impact was further demonstrated through our Corporate and Social Responsibility program. This summer, we formalized our support for Qatar Charity through a new Memorandum of Understanding (MoU) for the "Better Connections" program. This initiative includes tailored training courses for Qatar Charity's employees, enhancing their communication skills and empowering the charity's customer service teams to optimize fundraising efforts for vulnerable communities across the GCC and beyond.

On a more personal level, we invested in the self-development of our team by enrolling Vodafone Qatar employees in sign language courses through a partnership with Qatar University. This initiative equips our team to better support customers with additional needs, reflecting our dedication to inclusivity and accessible customer service.

As we look toward the future, we renew our commitment to delivering world-class services while actively safeguarding society, culture, and the environment. I extend my deepest gratitude to our board members, shareholders, employees, and customers for their unwavering trust and support for Vodafone Qatar.

With optimism for the future and gratitude for a successful 2024, I look forward to our continued journey of connection and innovation.

Sincerely,

Rashid Fahad Al-Naimi
Managing Director

FROM OUR CHIEF EXECUTIVE OFFICER

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

Dear Esteemed Shareholders,

For 15 years, Vodafone Qatar has been at the forefront of Qatar's digital transformation, connecting its citizens to a brighter future. In 2024, we continued this journey with a commitment to our ethos, *Together We Can*, by advancing technologies that are instrumental to Qatar's digital infrastructure, the backbone of the nation's economic, social, and sustainable development.

Business Performance

Our operations are guided by five core objectives: simplifying processes, digitising customer experiences, expanding and diversifying our markets, and maintaining responsibility to our customers, shareholders, and the environment. As our consumer and enterprise customers increasingly depend on us for superior connectivity, speed, and reliability, we have sustained heavy investment in technological capabilities and established bespoke strategic partnerships.

In 2024, I am pleased to report that we achieved a net profit of QR 601 million and a service revenue growth of 2.5%. These results are a testament to the resilience and adaptability of Vodafone Qatar's business model, demonstrating growth and profitability even amid global challenges. With a robust financial foundation and clear strategic direction, we are confident in our ability to navigate and succeed in dynamic conditions.

From Telco to Techo

Vodafone Qatar has undergone significant transformation over the past five years, evolving from a mobile operator into a fully diversified technology leader. This "telco to techo" evolution continued in 2024, with substantial investments in cloud and AI technologies. Our transformative five-year partnership with Microsoft is central to this strategy, leveraging Microsoft Azure and Azure OpenAI to redefine enterprise and customer services.

Through this partnership, we are investing in upskilling and reskilling our workforce, ensuring our team is equipped to thrive in a rapidly evolving digital landscape. Notably, we are also developing a generative AI Centre of Excellence in Doha, which will enhance our enterprise offerings and further position Vodafone Qatar at the forefront of AI-driven innovation.

Empowering Customers Through Innovation

2024 was a year of milestone innovations, marked by the world-first launch of our Instant SIM. This AI-powered technology offers Vodafone Qatar customers instant connectivity without the need for an internet connection, providing a new standard of convenience and accessibility. This breakthrough highlights our dedication to customer empowerment and sets a new benchmark in service innovation.

Additionally, we introduced a new portfolio of postpaid plans, designed to deliver exceptional benefits, including unlimited local calls, multi-SIM functionality, dedicated social media data, and exclusive lifestyle perks. These tailored solutions underscore our commitment to enhancing every aspect of our customers' lives through innovative technology.

We also achieved a breakthrough in 5G technology through a landmark trial of 10+ Gbps speeds on a 5.5G high-band network. This unprecedented speed, enabled by advanced spectrum bandwidth, marks a transformative milestone in telecommunications and promises new societal benefits.

Closing Statement

In 2024, Vodafone Qatar reaffirmed its standing as a global leader in telecommunications, driving Qatar's digital transformation forward. Our commitment to delivering exceptional customer experiences remains the central axis of all we do. This success is owed to the unwavering support of our Board of Directors, employees, shareholders, and clients. I extend my sincerest gratitude for their trust and confidence in Vodafone Qatar.

As we reflect on these achievements, we can take pride in knowing they will deliver positive returns to our shareholders in the years to come. With our rapid digital transformation, we will continue to build on our foundations, harness the power of innovation, and work unitedly toward making a significant contribution to Qatar's National Vision 2030, driving Vodafone Qatar to new heights in 2025.

Hamad Abdulla Al-Thani
Chief Executive Officer

WHO WE ARE?

Vodafone Qatar offers a comprehensive range of services that include voice, messaging, data, fixed communications, Internet of Things, and ICT managed services for both consumers and businesses in Qatar. The Company began commercial operations in 2009 and is serving 2.1 million mobile customers as of 31 December 2024.

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

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

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

With over 25,000 institutional and retail shareholders, Vodafone Qatar is nearly 90% Qatari-owned. This figure includes the 45% of shares owned by Vodafone and the Qatar Foundation LLC. As a member of the Qatar Stock Exchange, Vodafone Qatar also has a paid-up capital of QR 4.227 billion.

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

Vodafone QATAR'S KEY MILESTONES

Vodafone Qatar entered the market with a vision to revolutionize telecommunications. After securing key licenses, it rapidly expanded its network, enhanced its services, and strengthened its market presence through various strategic milestones:

2007

- Wins the auction for Qatar's second mobile license as part of the Vodafone and Qatar Foundation Consortium.

2008

- Secures the Second Public Fixed Networks and Services License in Qatar, further expanding its scope of operations.

2009

- Launches its mobile network, marking the beginning of operations.
- Raises $1 billion through its IPO, making it the largest IPO globally at the time.
- Lists on the Qatar Stock Exchange, strengthening its market presence.
- Opens its first retail store at Landmark Mall, enhancing accessibility for customers.

2010

- Receives Fixed Services License.
- Opens first handset service center.
- Mobile customer base reaches 500,000.

2011

- Launches Machine-to-Machine (M2M) business services.
- Awarded 'Best Call Centre' at Middle East Call Centre Awards.

2012

- Launches fiber-based fixed-line services for consumers and enterprises.
- Introduces Qatar's first smart recharge card.
- Expands retail presence to 22 outlets.

2013

1M

- Achieves 1 million customers milestone.
- Launches Vodafone Passport Pack for Qatar's best roaming rates.
- Introduces Secure Device Management in Qatar for the first time to protect business data.

2014

4G

- Launches 4G services and the first 4G service while roaming.
- Becomes first Qatari company and first telecom company worldwide with ISO 27001:2013 certification.

2015

4G+

- Launches 4G+ network.
- Named 'Best Telecom Company' at Arabian Business Awards.

2016

- Launches Vodafone Global IoT Platform in Qatar.
- Begins deploying hybrid power systems across sites to reduce carbon footprint.

2017

- Signs MoU with Qatar Rail to provide Doha Metro's Green and Gold Lines with telecommunications.
- Re-certified with ISO 27001:2013.
- Launches fleet management services.

2018

5G

- Announces major company changes, including the sale of Vodafone Group's equity stake, the extension of its mobile license and capital reduction.
- Launches its 5G network.
- Pioneers e-SIM technology in the region.

2019

- Vodafone Qatar re-brands its world-class network technology (4G+, 5G & Fiber) to GigaNet.
- Launches GigaHome and GigaTV.
- Expands 5G network to cover over 70% of Doha.
- Launches the country's first 5G plans and NB-IoT network.
- Initiates the region's first 5G holographic call and 5G roaming.

2020

- Launches Voice over LTE (VoLTE).
- Fiber footprint expands across 25 key areas.
- Qatar Rail adopts Vodafone Qatar's managed Wi-Fi service for Doha Metro.
- Partners with KAHRAMAA for IoT-powered smart meters.
- Signs MoU with Qatar National Tourism Council for Big Data and Advanced Analytics solutions.
- Achieves ISO 9001:2015 certification for HR Quality Management.

2021

- Rebrands with "Together We Can."
- Launches Push-To-Talk Plus and an enhanced GigaNet network.
- Launches an enhanced IoT Fleet management solution.
- Wins two awards at MMA Smarties MENA 2020.
- Introduces Labeeb, one of Qatar's first AI-powered chatbots.
- Listed among the 10 Best Workplaces in Qatar by LinkedIn.

2022

- Named World's Fastest Mobile Network by Ookla.
- Expands Microsoft partnership for digital transformation solutions.
- Launches Wi-Fi Guarantee for GigaHome and new IoT Asset Tracking solutions.
- Receives ISO certification for business continuity.
- Granted the first license for electronic payment services and launches iPay, Qatar's first licensed wallet by QCB.
- Paints Doha green with Ramadan sustainability campaign.

2023

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

2024

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

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CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2024

1. INTRODUCTION

Dear Shareholders.

I am pleased to present the Vodafone Qatar P.Q.S.C. ("Vodafone Qatar" or the "Company") Corporate Governance Report for the financial year ended on December 31st 2024. This report is intended to provide shareholders with a comprehensive overview of the Company's governance policies and practices and outlines how the Company has adhered to the main principles and requirements of the Qatar Financial Markets Authority ("QFMA") and in particular, the Governance Code for Companies and Legal Entities listed on the Main Market, issued by QFMA Board Decision No. (5) of 2016 (the "QFMA Corporate Governance Code").

The Board of Directors of the Company (the "Board") is committed to maintaining high standards of corporate governance aligned with the needs of the company and the interests of all our stakeholders, and ensuring that values, attitudes and behaviors are consistent across the business. The Board believes that effective and robust corporate governance is essential to protecting shareholder value, delivering sustainable growth and ensuring that the Company operates in a responsible and transparent manner.

Over the past year, the Board has continued to evolve its corporate governance framework to ensure that the highest standards and best practices of corporate governance are applied across all business functions and operations and, in particular, to continue to implement the requirements of the QFMA Corporate Governance Code to ensure transparency and to maintain investors' trust. At Vodafone Qatar, there is an expectation for all Board members, Executive Management members, leadership team members, staff and suppliers to act with honesty, integrity and fairness in all their dealings and to demonstrate the principles of transparency, responsibility, justice and equality as set out in the QFMA Corporate Governance Code.

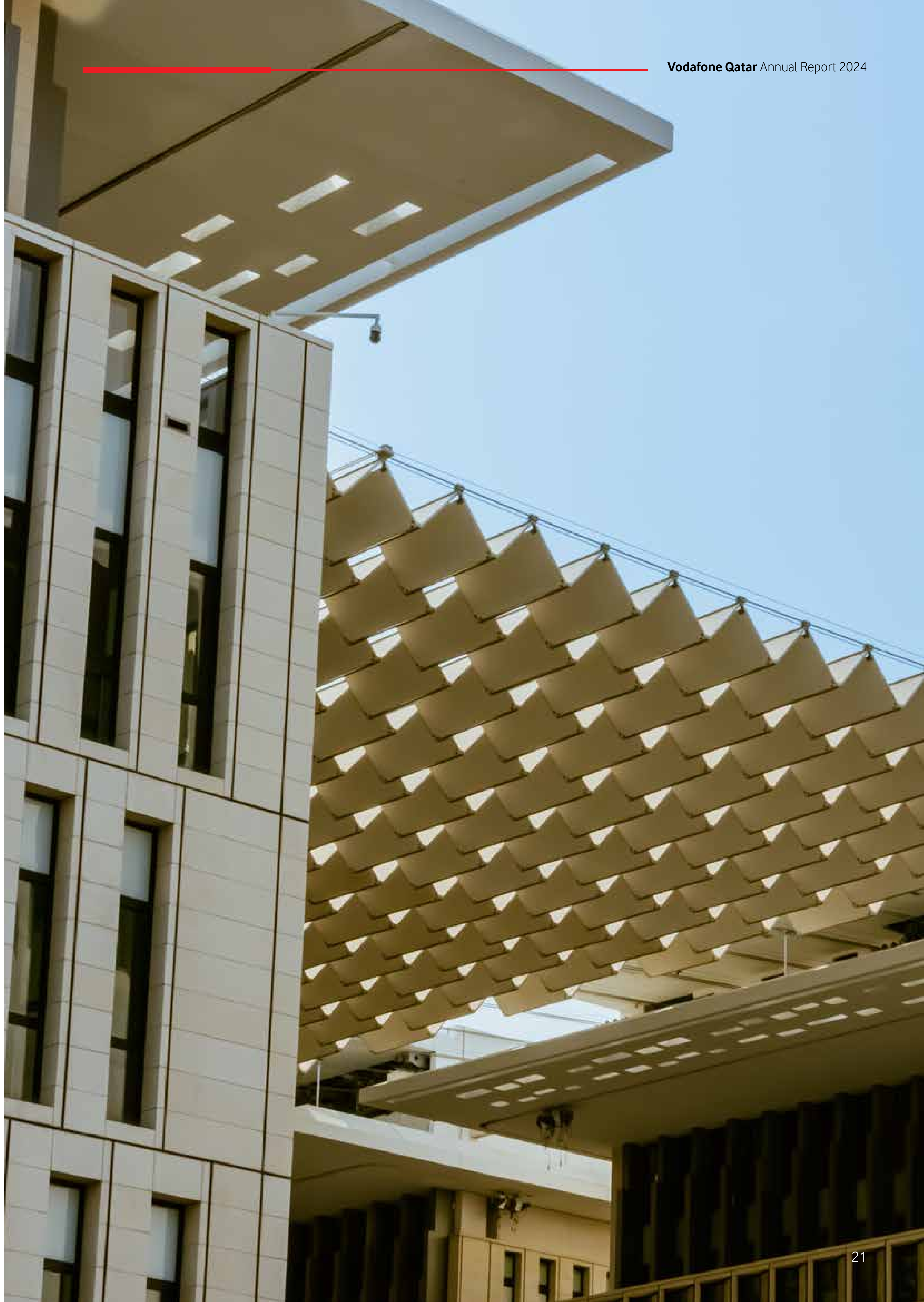
The Board acknowledges its responsibility to oversee the management of the Company and we are confident that the Board and the Executive Management team of Vodafone Qatar have appropriate and sufficiently robust governance policies and procedures in place to ensure that the Company operates in the best interests of its shareholders.

Abdulla Bin Nasser Al Misnad
Chairman

2. COMPLIANCE WITH THE APPLICABLE QFMA LAWS AND RELEVANT LEGISLATIONS

In 2024, Vodafone Qatar has not been subject to any sanctions or financial penalties imposed by the QFMA for non-compliance with any provisions of the QFMA laws and relevant legislations. This reflects the Company's consistent commitment to maintain full compliance with all applicable QFMA laws and relevant legislations including the QFMA Corporate Governance Code.

Vodafone Qatar has endeavoured and continues to take steps to align its policies and practices with the requirements of the QFMA Corporate Governance Code as well as international best practice governance principles.



3. BOARD OF DIRECTORS

3.1 Role of the Board of Directors

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

(a) has ultimate responsibility for the management, direction and performance of Vodafone Qatar;

(b) is required to exercise sound and objective judgement on all corporate matters independent from executive management;

(c) is accountable to shareholders for the proper conduction of business; and

(d) is responsible for ensuring the effectiveness of, and the reporting on, the Company's system of corporate governance.

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

3.2 Board Composition

The Annual General Assembly (the "AGA") of shareholders, held on 28 February 2022, elected three Independent Board members to the Company's Board for a maximum term of three years (2022-2024). In addition, Vodafone and Qatar Foundation LLC, the private founder of the Company, appointed four Board members in accordance with Article (29) of the Company's Articles of Association.

Effective 25 January 2024, H.E. Sheikh Hamad Bin Faisal Thani Jassim Al Thani apologised for not completing the remaining term of his membership on the Company's Board of Directors. Consequently, the AGA of shareholders, held on 20 February 2024, elected Ms. Alnowar Mohammed Al-Khulaifi as an independent Board member to fill the vacant seat for the remainder of the Board term (2022-2024).

The current Board of Directors as of 31 December 2024 comprises seven (7) members as detailed below.

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

The members of the Board of Directors are qualified with sufficient knowledge and satisfy the conditions for Board membership as set out in Article (5) of the QFMA Corporate Governance Code. In compliance with Article (6) of the QFMA Corporate Governance Code, one-third of the Board is composed of independent members and the majority consists of non-executive Board members.

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

3.3 Biography of Board Members

H.E. Mr. Abdulla Bin Nasser Al Misnad

Number of shares held directly in Vodafone Qatar as of 31 December 2024: 0 shares

Number of shares held indirectly in Vodafone Qatar as of 31 December 2024: 259,161 shares

Mr. Abdulla Al Misnad is the Chairman of the Al-Misnad Company, having its roots in the private sector business since the 1950's.

Mr. Abdulla Al Misnad is a prominent and active businessman in Qatar who is the Founder of the Qatari Investors Group, a publicly listed share holding company.

The following are some of the positions presently held by Mr. Al Misnad:

- Al-Misnad LLC – Chairman
- Qatari Investors Group – Board Member

H.E. Mr. Akbar Al Baker

Number of shares held directly in Vodafone Qatar as of 31 December 2024: 0 shares

Number of shares held indirectly in Vodafone Qatar as of 31 December 2024: 0 shares

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

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

H.E. Mr. Al Baker is also on the Board of London Heathrow airport and the Board of Msheireb Properties.

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

Education

- BA, Economics and Commerce

Mr. Rashid Fahad Al-Naimi

Number of shares held directly in Vodafone Qatar as of 31 December 2024: 0 shares

Number of shares held indirectly in Vodafone Qatar as of 31 December 2024: 600,000 shares

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

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

Education

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

H.E. Sheikh Saoud Abdul Rahman Hassan Al-Thani

Number of shares held directly in Vodafone Qatar as of 31 December 2024: 0 shares

Number of shares held indirectly in Vodafone Qatar as of 31 December 2024: 0 shares

H.E. Sheikh Saoud Al-Thani currently serves as an Advisor at Qatar Foundation Endowment (QFE). He recently held the position of Vice-Chairman and Managing Director of Qatar Solar Technologies (QSTec) and was also a member of the Board of Directors for Qatar Solar (QS).

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

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

With over 25 years of experience in the energy sector, including more than a decade in senior leadership positions globally, Sheikh Al-Thani has excelled in optimizing organizations, teams, and investments to enhance shareholder value. Prior to his role at Qatar Fuels, he held executive positions at Qatar Petroleum International, where he was responsible for identifying, evaluating, managing, and negotiating QPI's investments.

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

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

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

Education

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

Mr. Nasser Jaralla Al-Marri

Number of shares held directly in Vodafone Qatar as of 31 December 2024: 0 shares

Number of shares held indirectly in Vodafone Qatar as of 31 December 2024: 0 shares

Mr. Nasser Jaralla Al-Marri has served as Chairman of the Financial Affairs Authority at the General Headquarters of the Qatar Armed Forces/ Ministry of Defence since 2016, after spending many years in leading roles across the government such as Chief Financial Officer of Marafeq Qatar/ Qatari Diar, Director of Business Development and Investment Promotion in the Ministry of Economy and Commerce, and Director of Administration and Finance in the Ministry of Economy and Commerce.

Other roles he occupied include serving as an Administration and Finance Director for the Qatar National Food Security Programme and National Human Rights Committee. He was Vice Chairman of Qatar Steel International Company and a Board Member of Qatar Mining Company. Today, Mr. Al Marri serves as a Board Member of Masraf Al Rayan and United Development Company (UDC).

Education

- MSc, Financial Science and Accounting – Southampton University (United Kingdom)
- BA, Accounting – Qatar University (Qatar)

Mr. Nasser Abdulla Al Misnad

Number of shares held directly in Vodafone Qatar as of 31 December 2024: 0 shares

Number of shares held indirectly in Vodafone Qatar as of 31 December 2024: 5,053,656 shares

Mr. Nasser Al Misnad worked for five years at Barzan Holdings in the field of Strategic Capabilities and he is currently a Board member at Qatari Investors Group.

Education

- Bachelor in Business Administration - University of la Verne (State of California, USA)

Mr. Al Misnad has also passed the following courses:

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

Ms. Alnowar Al-Khulaifi

Number of shares held directly in Vodafone Qatar as of 31 December 2024: 0 shares

Number of shares held indirectly in Vodafone Qatar as of 31 December 2024: 0 shares

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

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

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

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

Education

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

3.4 Combination of Positions

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

3.5 Board Meetings

Article (36) of Vodafone Qatar's Articles of Association requires the Board of Directors to meet at least six (6) times per year and that no more than three (3) months shall go by without the Board holding a meeting. This is in line with the requirement set out under Article (14) of the QFMA Corporate Governance Code. Vodafone Qatar held a total of six (6) meetings during the financial year ended on December 31st 2024, as indicated in the table below.

Board Members / Dates of Board Meeting	Attendance					
	24 January 2024* (Approval of Year-End financial results)	23 April 2024 (Approval of first quarter financial results)	4 June 2024 (Business update)	23 July 2024 (Approval of second quarter financial results)	23 October 2024 (Approval of third quarter financial results)	15 December 2024 (Approval of 2025 Budget)
H.E. Mr. Abdulla Bin Nasser Al Misnad	√	√	√	√	√	√
H.E. Mr. Akbar Al Baker	√	√	√	√	√	√
Mr. Rashid Fahad Al-Naimi	√	√	√	√	√	√
H.E. Sheikh Saoud Abdul Rahman H.A Al-Thani	√	√	√	√	√	√
Mr. Nasser Jaralla Saeed Al-Marri	√	√	√	√	√	√
Mr. Nasser Abdulla Al Misnad	√	√	√	√	√	√
Ms. Al Nowar Al-Khulaifi	N/A	√	√	√	√	√
H.E. Sheikh Hamad Bin Faisal Thani Jassim Al Thani	√	N/A	N/A	N/A	N/A	N/A

**Before the election of the new independent Board member*

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

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

3.6 Board Performance and Achievements

Please refer to the Executive Summary in the Company's Annual Report for a summary of the key achievements delivered by the Board and Executive Management during the financial year ended on December 31st 2024.

In addition, the 2024 annual self-assessment exercise for the performance of the Board and its Sub-Committees was conducted in accordance with a specific evaluation questionnaire set by the Board. The self-assessment exercise took into consideration the key aspects of the Board's composition and responsibilities, including the Board's structure, access to and presentation of information, its various internal dynamics and the contributions of its members, its key responsibilities, its relationship with Executive Management and the performance of its Sub-Committees.

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

3.7 Board Remuneration

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

The Board recommended the payment of remuneration to Board members in recognition of their achievements during the financial year ended on December 31st 2024. The total remuneration proposed to the Board for the financial year ended on December 31st 2024 is referred to in note 25 of the Company's financial statements at that date, which are included in the Company's Annual Report. The Financial Statements are pending the endorsement of the AGA.

3.8 Learning and Development

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

In the financial year ended on December 31st 2024, the Company conducted an induction training session to the newly appointed Board member to equip her with the necessary knowledge and insights to effectively contribute and fulfil her obligations and responsibilities under the current applicable laws and regulations.

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

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

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

3.9 Independent Advice

The Board recognises that there may be occasions where one or more of the Directors consider it necessary to seek independent legal and/or financial advice at the Company's expense. Independent legal and/or financial advice is sought by the Board as, and when, it is considered appropriate. The Board sought no independent legal and / or financial advice during the financial year ended on December 31st 2024.

3.10 Division of Responsibilities

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

(a) The Chairman is responsible for the operation, leadership and governance of the Board, ensuring its overall effectiveness;

(b) The Managing Director is responsible for providing leadership and direction to the Executive Management team in respect of the Company's overall strategic management and acting as the principal point of contact and liaison between the Chief Executive Officer and the Board in respect of strategic and operational matters; and

(c) The Chief Executive Officer is responsible for the management of the business, implementation of the Company's policy and overall creation, implementation, and integrations of the strategic, financial, commercial and operational direction of the Company.

4 BOARD COMMITTEES

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

4.1 Audit Committee

The Audit Committee of Vodafone Qatar was re-constituted after the election of the new independent Board member, Ms. Alnowar Al-Khulaifi. The Audit Committee currently consists of the following members who have the necessary expertise to fulfil the responsibilities of the committee:

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

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

The Audit Committee responsibilities include, but are not limited to:

(a) Preparing and presenting to the Board a proposed internal control system for the Company upon constitution, and conducting periodic audits whenever necessary;

(b) Setting the procedures of contracting with and nominating External Auditors, and ensuring their independence while performing their work;

(c) Overseeing the Company's internal controls following review by the External Auditors to ensure compliance with the implementation of the best International Standards on Auditing (ISA) and preparing the financial reports in accordance with International Financial Reporting Standards (IFRS) and ISA and their requirements;

(d) Overseeing and reviewing the accuracy and validity of the financial statements and the yearly, half-yearly and quarterly reports;

(e) Considering, reviewing and following up the External Auditor's reports and notes on the Company's financial statements;

(f) Reviewing the disclosed numbers, data and financial statements and relevant company information submitted to the general assembly to ensure accuracy and completeness;

(g) Facilitating co-ordination between the Board and Senior Executive Management to ensure there is full alignment on the effectiveness of the internal controls of the Company;

(h) Reviewing the systems of financial and internal control and risk management;

(i) Conducting investigations into any financial control matters requested by the Board;

(j) Co-ordinating between the Internal Audit unit in the Company and the External Auditor;

(k) Reviewing the financial and accounting policies and procedures of the Company and expressing an opinion and recommendation to the Board in this regard;

(l) Reviewing the Company's dealings with related parties (if applicable), and making sure that any such dealings are subject to and comply with the relevant controls;

(m) Developing and reviewing the Company's policies on risk management on a regular basis, taking into account the Company's business, market changes, investment trends and expansion plans;

(n) Supervising the training programmes on risk management prepared by the Company and the relevant business stakeholders;

(o) Preparing and submitting periodic reports about risks and their management in the Company to the Board - at a time determined by the Board - including its recommendations, and preparing reports of certain risks at the request of the Board and / or the Chairman;

(p) Implementing the instructions of the Board and relevant Sub-Committees regarding the Company's Internal Controls;

(q) Engaging with the External Auditor and Senior Executive Management regarding risk audits with a focus on the appropriateness of the accounting decisions and estimates, and submitting them to the Board to be included in the annual report;

(r) Assessing the Company's processes to comply with governance requirements with regard to applicable laws, regulations, Code of Business Conduct and Ethics;

(s) Reviewing and monitoring the procedures by which the Company complies with the governance requirements in respect of: (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and (b) the confidential and anonymous employee concern submissions regarding questionable accounting or auditing matters;

(t) Reviewing reports and disclosures of significant conflicts of interest; and

(u) Overseeing the activity and credentials of the Company's Internal Auditors, including the review of the Internal Audit Terms of Reference, plans, resource requirements, staffing and organizational structure, ensuring consistency and compliance with the Vodafone Internal Audit methodology and approach.

Article (19) of the QFMA Corporate Governance Code requires the Audit Committee of a listed company to meet at least six (6) times per year. During the year 2024, the Audit Committee met on six (6) occasions as follows:

Committee Members / Dates of Audit Committee Meetings	Attendance					
	24 January 2024*	23 April 2024	4 June 2024	23 July 2024	23 October 2024	15 December 2024
Ms. Alnowar Al-Khulaifi	N/A	√	√	√	√	√
H.E. Mr. Akbar Al Baker	√	√	√	√	√	√
Mr. Rashid Fahad Al-Naimi	√	√	√	√	√	√
H.E. Sheikh Hamad Bin Faisal Thani Jassim Al Thani	√	N/A	N/A	N/A	N/A	N/A

*Before the Audit Committee reconstitution

The main recommendations of the Audit Committee to the Board of Vodafone Qatar in 2024 were as follows:

(a) Approval of the Company's full-year financial statements for the year ended on December 31st 2023, following the review of the report from the External Auditors;

(b) Approval of the half yearly financial statements, following the review of the report from the External Auditors;

(c) Approval of the financial statements for the three (3) months ended March 31st 2024 and the nine (9) months ended September 30th 2024;

(d) Approval of the Board of Directors' assessment of Internal Control over Financial Reporting ("ICOFR") for the financial year 2023;

(e) Approval of the Company's corporate governance report 2023;

(f) Approval of the re-appointment of KPMG as the Company's external auditor for the financial year 2024 and their fees;

(g) Approval of the annual audit plan 2024; and

(h) Approval of a new insider trading policy.

The main updates of the Audit Committee to the Board of Vodafone Qatar in 2024 were as follows:

a) External auditors' report on ICOFR for the financial year 2023;

b) External auditors' report on corporate governance for the financial year 2023;

c) Progress against internal audit plan and audit activity summary results;

d) Internal audit management actions status;

e) Fraud reports;

f) Oversight on the enterprise risk management register;

g) Compliance report; and

h) External auditors' update and 2024 audit strategy.

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

4.2 Remuneration Committee

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

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

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

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

(a) Setting the Company's remuneration policy on a yearly basis, including the way of identifying remuneration of the Chairman and all Board members. The Board's yearly remuneration shall not exceed 5% of the Company's net profit after deduction of reserves, legal deductions, and the distribution of dividends not less than 5% of the Company's share capital (in cash and in kind) to shareholders; and

(b) Setting the foundations of granting allowances and incentives in the Company, including possible issuance of incentive shares for its employees.

The Remuneration Committee met once during 2024 as follows:

Committee Members / Date of Remuneration Committee Meeting	24 January 2024
H.E. Mr. Akbar Al Baker	√
Mr. Rashid Fahad Al-Naimi	√
Mr. Nasser Al Misnad	√

The main recommendations put forward to the Board in 2024 by the Remuneration Committee were as follows:

(a) Approval of the Company's Short-Term Incentive (Bonus) for the financial year 2023;

(b) Approval of the annual salary review for the financial year 2024;

(c) Approval of the Company's Long Term Incentive Plan for the financial year 2024;

(d) Approval of the Company's Short-Term Incentive (Bonus) targets for the financial year 2024; and

(e) Approval of the Board remuneration for the financial year 2023.

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

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

4.3 Nomination Committee

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

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

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

The Nomination Committee is primarily responsible for the following:

(a) Developing general principles and criteria used by the General Assembly to elect the fittest among the candidates for Board membership;

(b) Nominating whom it deems fit for Board membership when any seat is vacant;

(c) Developing and drafting a succession plan for managing the Company to ensure there is a clear plan for filling vacant positions in the Company with suitably qualified individuals to minimise and avoid any potential operational disruption;

(d) Nominating whom it deems fit to occupy any position at the level of Senior Executive Management;

(e) Receiving candidacy requests for Board membership;

(f) Submitting the list of Board membership candidates to the Board, including its recommendations in this regard, and sending a copy thereof to the QFMA; and

(g) Submitting an annual report to the Board including a comprehensive analysis of the Board's performance to identify the strengths and weaknesses thereof, and offer proposals thereon.

The Nomination Committee met twice during 2024 as follows:

Committee Members / Dates of Nomination Committee Meetings	6 February 2024	15 December 2024
Mr. Rashid Fahad Al-Naimi	√	√
H.E. Sheikh Saoud Abdul Rahman Al-Thani	√	√
Mr. Nasser Al-Marri	√	√

The main recommendations put forward to the Board in 2024 by the Nomination Committee were as follows:

(a) Approval of the list of nominees for the election of one independent Board membership at Vodafone Qatar and submission of the Nomination Committee's report to the Board on the assessment of candidates;

(b) Submission of the annual report to the Board on the performance of the Board and its Sub-Committees for the financial year 2024;

(c) Approval of the 2025-2027 Board of Directors Election plan and related documents, conditions and requirements;

(d) Approval of the Company's organisational chart;

(e) Approval of the appointment of a new Chief Operating Officer (COO); and

(f) Approval of the updated succession planning for the Company's management.

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

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

5 COMPANY SECRETARY

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

(a) Recording the minutes of Board meetings, listing the names of attending and absent members, laying out meeting discussions and marking any objections that members may raise against any decision issued by the Board;

(b) Recording the Board decisions in the register prepared for this purpose as per issuance date;

(c) Recording the meetings held by the Board in a serial numbered register prepared for this purpose and arranged as per the holding date, setting out names of the attending and absent members, the meeting discussions and the members' objections, if any;

(d) Safekeeping the Board meetings' minutes, decisions, reports, records, correspondences and writings by storing them within both conventional and digital records;

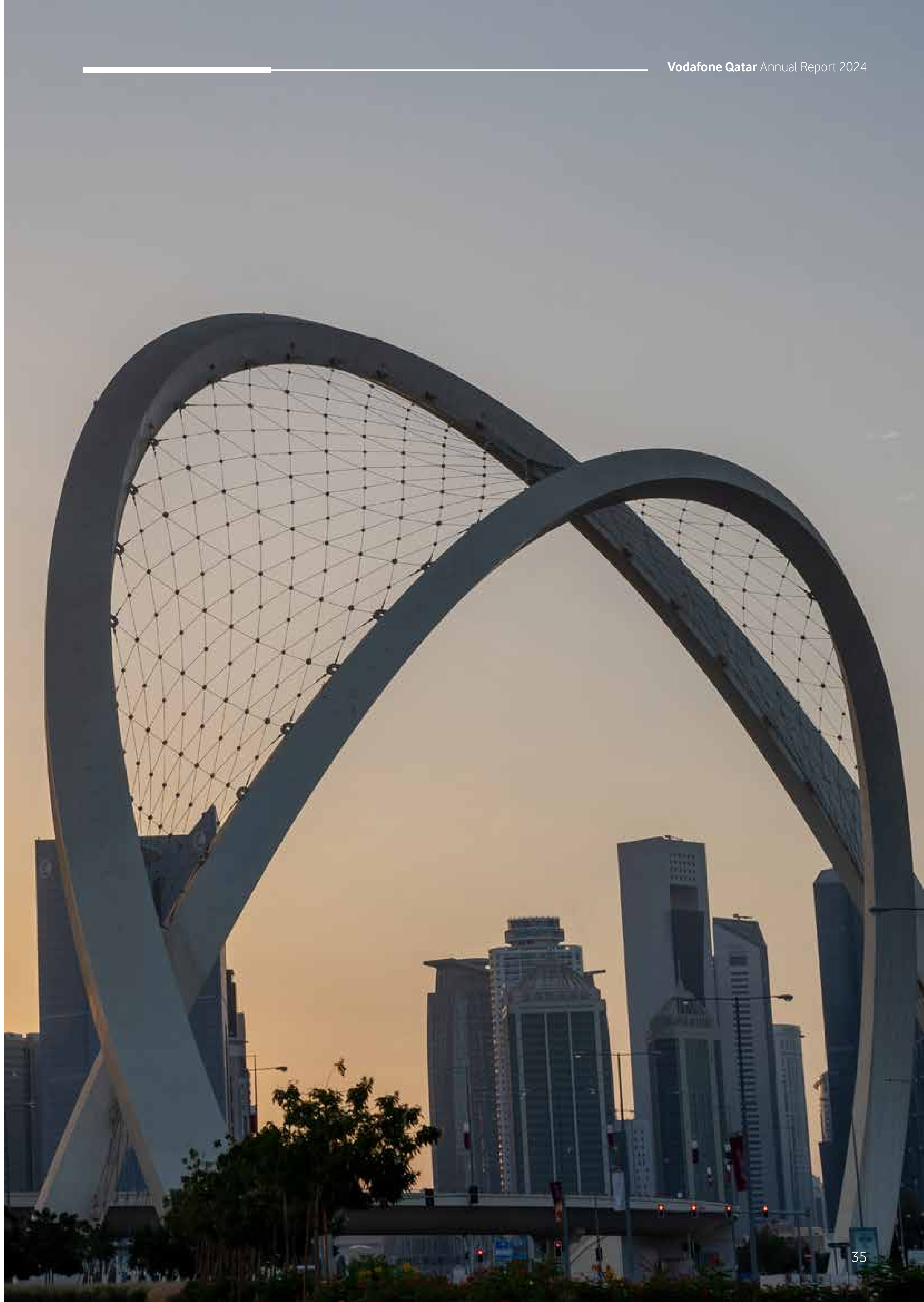
(e) Sending to the Board members and participants (if any) the meeting invitations accompanied with the agenda, and receiving members' requests to add any items to the agenda noting its date of submission;

(f) Handling the necessary coordination procedures between the Chairman and the members, among members themselves, as well as between the Board and related parties and stakeholders in the Company including shareholders, management, and employees;

(g) Enabling the Chairman and the members to have timely access to all information, documents, and data pertaining to the Company; and

(h) Safekeeping the Board members' acknowledgments of not combining prohibited positions pursuant to the Commercial Companies Law and the provisions of the QFMA Corporate Governance Code.

The appointment or removal of the Company Secretary is a matter that concerns the Board as a whole. The current Company Secretary of Vodafone Qatar is Pauline Abi Saab, who is the Head of Investor Relations for the Company. Mrs. Abi Saab joined Vodafone Qatar in February 2017 and was appointed as Company Secretary since April 1st, 2019. She has many years of experience in corporate governance, and she held senior positions in corporate affairs and investor relations at a Qatari national bank prior to joining Vodafone Qatar.



6 EXECUTIVE MANAGEMENT TEAM

6.1 Executive Management Biography and Responsibilities

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

Number of shares held directly in Vodafone Qatar as of 31 December 2024: 22,012,846 shares

Number of shares held indirectly in Vodafone Qatar as of 31 December 2024: 0 shares

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

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

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

Education

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

Responsibilities

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

Khames Mohammed Al Naimi
Chief Human Resources Officer (CHRO)

Number of shares held directly in Vodafone Qatar as of 31 December 2024: 0 shares

Number of shares held indirectly in Vodafone Qatar as of 31 December 2024: 0 shares

Khames Al Naimi is a progressive leader who has elevated Qatari organizations to compete at the global stage. He has successfully navigated complex intricacies of managing cultural shift and digital transformation. He is a believer in the combined power of multi-cultural talent pool and digital innovations to drive operational excellence and growth of organizations. He is dedicated to mentoring future talents, fostering their growth and development to ensure they become the next generation of future-ready leaders. He has won many laurels for his efforts to encourage participation of Qataris in workforce through carefully designed Qatari engagement initiatives.

He has worked across different sectors, including oil & gas, education & media and mega sport events like FIFA Football World Cup. Previously, he served as the HR Department Director for the Supreme Committee for Delivery and Legacy; prior to which he held different roles at Qatar Foundation (QF) subsidiaries and Dolphin Energy Ltd.

He joined Vodafone Qatar in May 2018 as the Chief Human Resources Officer (CHRO) with the challenge of leading People, Culture & Talent Strategy. He is also entrusted with leading our Sustainability and Business Continuity programs.

Under his leadership, Vodafone Qatar has undergone a comprehensive cultural and talent transformation, enhancing productivity and fostering a culture of continuous improvement and innovation. He has leveraged data-driven decision making and advanced analytics to significantly enhance operational efficiency and drive strategic growth. His efforts have helped Vodafone Qatar become a talent destination, attracting and retaining top talent through a carefully curated Employee Experience program that covers a plethora of initiatives. He remains firmly focused on future challenges facing organizations such as to incorporate AI in all facets of organization. In his own words: “Talent will always be at the core of every organization. As a People & Culture leader, my challenge is to empower talent with advanced tools like AI so that we remain one step ahead in the technology race.”

Education

- Executive Master’s Degree in Strategic Business Management (HEC Paris)
- B.Sc. in Business Administration (Applied Science University)

Responsibilities:

Khames Al Naimi is responsible for many facets of day-to-day operations including people, property, community engagement and industry relations; to ensure we are a future-ready agile organization, able to adapt to changing business environment, driven by a culture of learning and continuous improvement, while deeply rooted in our time-honoured Qatari values.

Baran Yurdagul
Chief Operating Officer (COO)

Number of shares held directly in Vodafone Qatar as of 31 December 2024: 0 shares

Number of shares held indirectly in Vodafone Qatar as of 31 December 2024: 0 shares

Baran Yurdagul is an experienced telecommunications professional bringing over 24 years of international experience to his role as Vodafone Qatar’s Chief Operating Officer. He has left his imprint across prominent MENA telecommunications market providers and has excelled across commercial transformation and strategic growth.

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

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

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

Education:

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

Responsibilities

Baran Yurdagul, as Chief Operating Officer, is responsible for the coordination and implementation of the Company’s overall strategy for commercial, enterprise, digital, and customer operations.

Ramy Boctor
Chief Technology Officer (CTO)

Number of shares held directly in Vodafone Qatar as of 31 December 2024: 0 shares

Number of shares held indirectly in Vodafone Qatar as of 31 December 2024: 0 shares

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

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

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

Education

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

Responsibilities

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

Masroor Anjum
Chief Financial Officer (CFO)

Number of shares held directly in Vodafone Qatar as of 31 December 2024: 1,729,031 shares

Number of shares held indirectly in Vodafone Qatar as of 31 December 2024: 0 shares

Masroor Anjum is a seasoned finance professional and a Fellow Member of the Institute of Chartered Accountants of Pakistan, with over 23 years of extensive leadership experience spanning the finance and telecommunications industries.

Masroor began his career with PricewaterhouseCoopers in 2001, where he gained a solid foundation in financial practices before transitioning into the telecom sector. His journey in telecommunications includes pivotal roles at Veon, Telenor Group, and Warid Telecom, where he developed a comprehensive understanding of financial management within the industry.

Joining Vodafone Qatar in 2014, Masroor progressively assumed key roles, including Acting CFO, Head of Financial Planning and Analysis, and Head of Finance Business Partners. His strategic leadership has been instrumental in transforming the Company's cost structure, driving a remarkable improvement in profitability metrics.

In March 2022, Masroor was appointed as Chief Financial Officer, where he continues to play a central role in shaping the financial strategy and operations of Vodafone Qatar.

Education

- Chartered Accountant from Institute of Chartered Accountants, Pakistan
- BCom, Commerce - University of Punjab, Pakistan

Responsibilities

Masroor Anjum, as CFO, heads the Financial Operations, Financial Planning, Reporting & Analysis, Supply Chain Management and Business Partnering functions of the Company. He is responsible for the accounting and disclosure of the assets, liabilities, financial position and profit and loss of the Company and ensures that the financial statements of the Company comply with the local and global accounting policies. Masroor Anjum also oversees the Treasury, Investor Relations and Business Intelligence functions of the Company. He chairs the Company's cost optimisation and credit management committees.

6.2 Senior Management Performance, Remuneration and Succession Planning for 2024

Vodafone Qatar assesses the performance of Senior Management and all employees through a Performance Development system. Performance Development is designed to enable employees and managers to engage one another in an ongoing dialogue about performance, feedback, development, individual potential and talent, in order to identify and develop high performing individuals and teams in current and future roles. In 2024, Vodafone Qatar worked on a 12-month cycle from setting breakthrough goals aligned with the functional goals and the corporate strategy at the start of the financial year in January/February, to the end of year reviews in November/December. A formal review process to assess and calibrate performance was carried out at both a functional and company level.

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

Please refer to the Executive Summary in the Company's Annual Report for a summary of the key achievements delivered by the Executive Management during the financial year ended on December 31st 2024.

For details of the remuneration paid to the Executive management team of Vodafone Qatar, please refer to Note 25 of the Company's financial statements as of December 31st 2024, which are also included in the Vodafone Qatar Annual Report. The Financial Statements are pending the endorsement of the AGA meeting.

7 INTERNAL CONTROL AND RISK MANAGEMENT

7.1 Internal Control Processes

The Board assumes overall responsibility for internal risk management and control processes. As a result of the assessment of the design, implementation, and operating effectiveness of ICOFR, management did not identify any material weaknesses and concluded that ICOFR is appropriately designed, implemented, and operated effectively as of 31 December 2024.

In addition, Vodafone Qatar's External Auditors carried out a reasonable assurance engagement over Board of Directors' description of the processes and internal controls and assessment of the suitability of the design, implementation and operating effectiveness of the Group's ICOFR as at 31 December 2024 (the "ICOFR Statement") to ensure compliance with Article (24) of the QFMA Corporate Governance Code.

In the External Auditors' opinion, based on the results of their reasonable assurance procedures, the Board of Directors' ICOFR Statement fairly presents that the Group's ICOFR were properly designed and implemented and are operated effectively in accordance with the COSO framework.

The External Auditors' and the Directors' ICOFR reports are included at the end of the Corporate Governance report for the year ended December 31, 2024.

7.2 Compliance Programme

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

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

7.3 Business Continuity Management

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

(a) Ensure compliance with the BCM policy and its procedures;
(b) Approve BCM procedures and all related processes, rules and documents;
(c) Monitor continuous improvement of the BCM program and procedures;
(d) Ensure that all members of the business are aware of their responsibilities related to BCM;
(e) Define, drive and support the implementation of BCM Strategy within Vodafone Qatar;
(f) Approve and prioritize BC Strategies for critical business processes and systems prior to implementation;
(g) Monitor the development, review and implementation of BCM plans;
(h) Approve and monitor the review of the Company's crisis management plan;
(i) Define recommendations to improve BCM strategies and operations within the Company; and
(j) Support and promote awareness actions.

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

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

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

7.4 Enterprise Risk Management

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

7.5 Internal Audit

Vodafone Qatar's Internal Audit Department provides objective and independent assurance over critical business processes and projects. The Internal Audit Department reviews business and technology processes to identify the risks, review the controls, make recommendations and track management action plans until completion to enable better management of the business by identifying those aspects of the business that could be controlled more effectively. The Internal Audit team has the independence to report objectively on any function without being constrained by line management through reporting to the Audit Committee functionally and to the Chief Executive Officer of the Company administratively. The Internal Audit team monitors and supports key governance structures and activities to ensure ongoing effectiveness. The team also identifies and promotes good business practices and reviews the Company's financial and accounting policies and processes to evaluate and assess any relevant risks in that context.

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

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

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

7.6 External Auditor

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

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

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

The decision to re-appoint KPMG as the External Auditors of Vodafone Qatar and to fix their fees was approved by the shareholders of the Company at the AGA which took place on 20 February 2024.

8 DISCLOSURE AND TRANSPARENCY

Vodafone Qatar has throughout 2024 complied with the disclosure requirements set out in the rules and regulations of the QFMA and the Qatar Stock Exchange (the "QSE").

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

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

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

As a general principle, Vodafone Qatar does not comment, affirmatively or negatively, on rumours. If undisclosed material information has been publicly leaked and appears to be affecting trading activity in the Company's stock, or the QFMA or the QSE requests that the Company makes a definitive statement in response to a market rumour that is causing unusual activity in the stock, the authorised spokespersons will consider the matter and determine if a notice / press release should be issued disclosing the relevant material information or confirming there is no undisclosed material information. No such market rumours arose in the financial year ended on December 31st 2024.

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

9 SUBSIDIARIES

The Company has the following five fully owned subsidiaries:

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

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

10 RELATED PARTY AND CONFLICTS OF INTEREST

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

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

In addition, Article (62) of the Company's AoA requires that any resolution about a transaction of which the total value exceeds10% of the Company's market value or the net value of its assets, depending on which of the two is the lower based on its latest financial statements, shall only be passed during an Extraordinary General Assembly ("EGA"). This Article protects shareholders' rights in general and minorities in particular in the event that the Company conducted major transactions that might harm their interests or prejudice the ownership of the Company's capital.

Vodafone Qatar is compliant with Article (62) of the Company's AoA. The Company did not enter into any major transactions with Related Parties during the financial year ended on December 31st 2024 (as defined in the QFMA Governance Code). For any other transactions with Related Parties, they are mainly listed in the Company's financial statements which are also included in the Company's Annual Report.

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

11 ANTI-BRIBERY

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

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

12 INSIDER TRADING

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

13 LITIGATION AND DISPUTES

The Financial Year ended on December 31st 2024 was free of any lawsuits that had a material financial impact.

14 OWNERSHIP STRUCTURE AND SHAREHOLDERS

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

14.1 Investor Relations

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

(a) Publishing financial statements, earning releases and investor presentations of quarterly, half-year and full-year results;
(b) Publishing an Annual Report of the Company that provides a comprehensive overview of the company's financial and business performance for the year;
(c) Hosting investors and analysts calls to coincide with the release of the Company's financial results at which senior executive managers provide an overview of business and financial performance;
(d) Hosting the AGA meeting which all shareholders are invited to attend, actively participate and to exercise their voting rights;
(e) Conducting ongoing meetings with institutional investors and analysts, attended by the Chief Executive Officer and/ or the Chief Financial Officer to discuss the business and financial performance;
(f) Disclosing material information in a fair and complete manner;
(g) Answering shareholders' and analysts' queries and concerns in a timely manner;
(h) Attending ongoing conferences and roadshows throughout the year; and
(i) Enhancing and updating the Investor Relations website dedicated to the Company's shareholders, investors and analysts.

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

14.2 General Assembly Meeting

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

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

14.3 Access to information

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

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

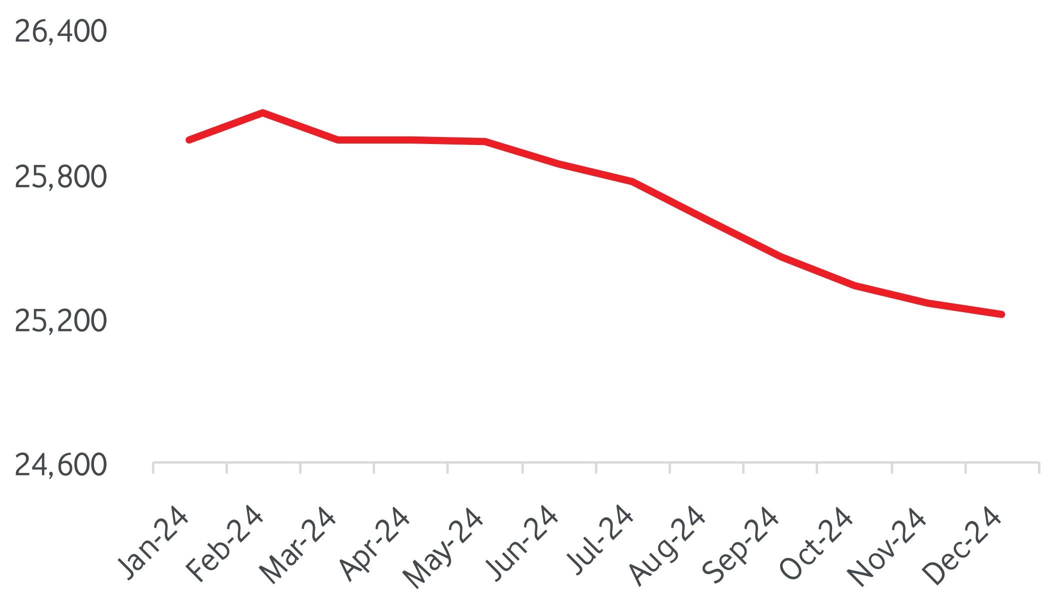
14.4 Major Shareholders

The Company's major shareholders as at 31 December 2024 holding 5% and above of the Company's share capital are as set out in the table below:

Name	Category	Domicile	Shares	Percent
Vodafone and Qatar Foundation LLC	Corporation	Qatar	1,902,150,000	45.00%
Pension Fund - General Retirement and Social Insurance Authority	Government	Qatar	303,431,013	7.18%
Military Pension Fund - General Retirement Authority	Government	Qatar	222,129,139	5.26%
Qatar Foundation for Education Science and Community Development	Corporation	Qatar	211,350,000	5.00%
		Total	**2,639,060,152**	**62.44%**

14.5 Number of Shareholders

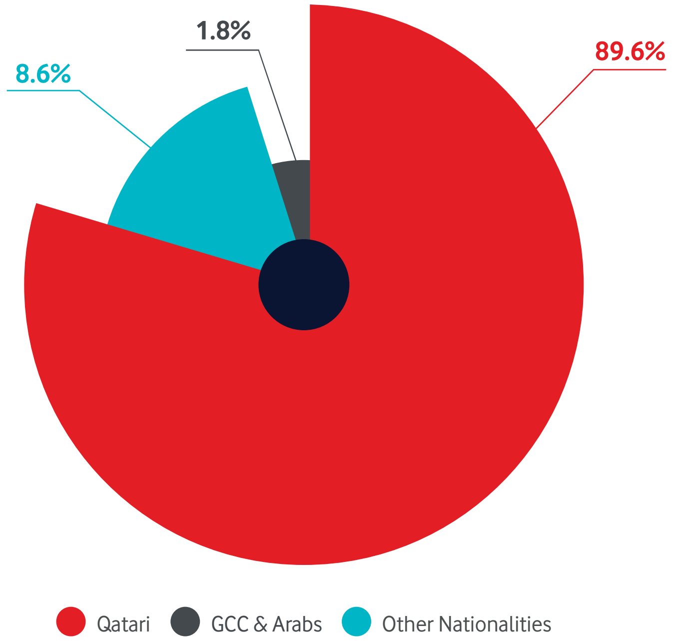
On 31 December 2024, the total number of shareholders in Vodafone Qatar reached 25,213 down from 25,994 as end of December 2023.



14.6 Shareholder Base by Nationality

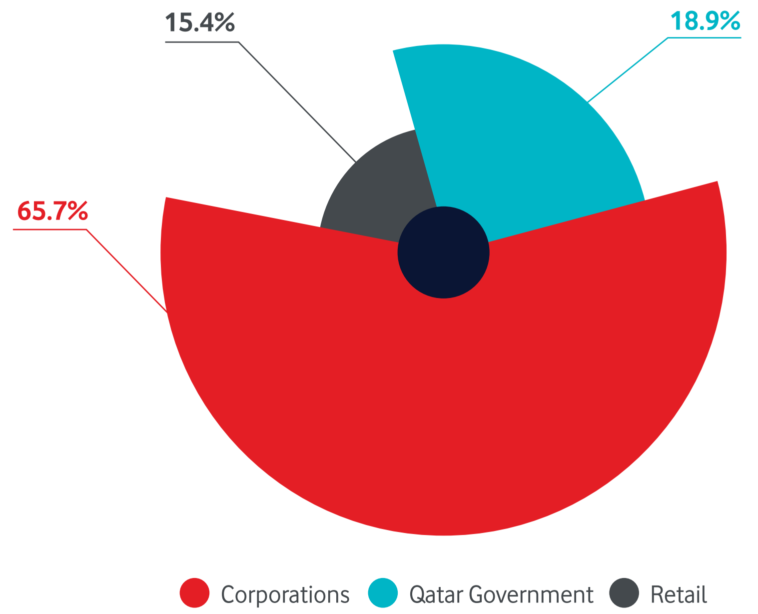
The percentage of shares held by Qatari shareholders (being shareholders, either citizens or entities incorporated in Qatar) increased slightly to reach 89.6% of the Company's share capital (including the 45% equity stake held by Vodafone and Qatar Foundation LLC) up from 89.5% as at 31 December 2023.

Shares owned by shareholders from other Arab nationalities and other nationalities reached respectively 1.8% (down from 2.5% last year) and 8.6% (up from 8% last year) of the Company's share capital.



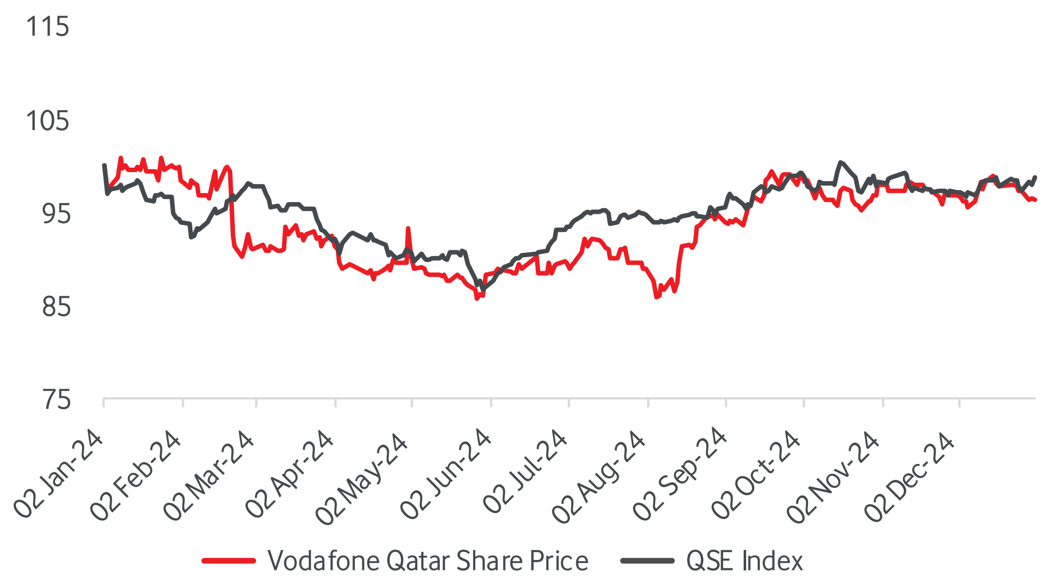
14.7 Shareholder Base by Category

On the 31st of December 2024, the percentage of the Company's issued and paid up share capital owned by Corporations reached 65.7% (down from 66.6% last year), those owed by the Qatari Government reached 18.9 % (up from 18.6% last year) and those owned by Retail shareholders reached 15.4% (up from 14.8% last year).



14.8 Share Price Movement

In the financial year ended on 31st December 2024, Vodafone Qatar's share price decreased by 4.04% to reach QR 1.83 down from QR 1.91 on the 31st of December 2023.



14.9 Share Trading Activity

Vodafone Qatar suspended the Liquidity Provision service for its listed shares, effective Monday, 17 June 2024.

In Financial Year 2024, Vodafone Qatar daily average traded volume and value reached respectively around 5.1mn shares and QR 9.1mn.

15 WHISTLEBLOWING AND SPEAK UP

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

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

16 EMPLOYEE RIGHTS

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

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

17 COMMUNITY RIGHTS

17.1 Sustainability

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

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

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

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

17.2 Social and Sports Fund

Vodafone Qatar is compliant with Qatari law No. (13) for the year 2008 and the related clarifications issued in January 2010 requiring the Company to contribute with 2.5% of its annual net profits to the State Social and Sports Fund. The total amount paid for the financial year 2023 was QR 13.50mn and the total amount accrued for the financial year 2024 is QR 15.02mn.

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

EXTERNAL AUDITOR'S REPORT ON CORPORATE GOVERNANCE

INDEPENDENT LIMITED ASSURANCE REPORT

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

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

In accordance with Article 24 of the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market ("the Code") issued by the Qatar Financial Markets Authority ("QFMA"), we were engaged by the Board of Directors of Vodafone Qatar P.Q.S.C. ("the Company") to carry out a limited assurance engagement over Board of Directors' assessment (a) whether the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations; and (b) whether the Company is in compliance with the provisions of the Code during the year ended 31 December 2024, together referred to as "the Corporate Governance Statement".

Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for:

- preparation and fair presentation of the Corporate Governance Statement in accordance with the Code. The Board of Directors provided the Corporate Governance Statement, which was shared with KPMG on 27 January 2025 ('Appendix 1'), and to be included as part of the annual corporate governance report.
- designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the Corporate Governance Statement that is free from material misstatement, whether due to fraud or error.
- preventing and detecting fraud and for identifying and ensuring that the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations and compliance with the provisions of the Code.
- ensuring that management and staff involved with the preparation of the Corporate Governance Statement are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

Our Responsibilities

Our responsibility is to examine the Corporate Governance Statement prepared by the Company and to report thereon in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the Corporate Governance Statement is fairly presented in all material respects, in accordance with the requirements as per Article 24(4) of the Code.

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

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

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

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

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

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

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

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

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

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

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information to be included the Company's annual corporate governance report which is expected to be made available to us after the date of this report. The Corporate Governance Statement and our limited assurance report thereon will be included in the corporate governance report. When we read the corporate governance report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board of Directors.

Characteristics and Limitations of the Corporate Governance Statement

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

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

Criteria

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

Conclusion

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

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

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Board of Directors' Corporate Governance Statement for the year ended 31 December 2024 that (a) the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations; and (b) the Company is in compliance with the provisions of the Code is not, in all material respects, fairly stated in accordance with the requirements as per Article 24(4) of the Code.

Restriction of Use of Our Report

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

Our report is designed to meet the requirements of the QFMA's Corporate Governance Code and to discharge the responsibilities assigned to external auditors as specified in Article 24 of the Code. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the shareholders of the Company and QFMA for any purpose or in any context. Any party other than the shareholders of the Company and QFMA who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the shareholders of the Company and QFMA for our work, for this independent limited assurance report, or for the conclusions we have reached.

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

27 January 2025 **Doha** **State of Qatar**	**Gopal Balasubramaniam** **KPMG** **Qatar Auditors' Registry Number 251** **Licensed by QFMA: External Auditors' License No. 120153**

Appendix 1: Board of Directors assessment on the process for compliance with the Company's Articles of Association, the provisions of the QFMA's law and relevant legislations and compliance with the provisions of the Code.

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

INDEPENDENT REASONABLE ASSURANCE REPORT

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

Report on Internal Controls over Financial Reporting

In accordance with Article 24 of the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market ("the Code") issued by the Qatar Financial Markets Authority ("QFMA"), we were engaged by the Board of Directors of Vodafone Qatar P.Q.S.C. ("the Company") and its subsidiaries (together referred to as "the Group") to carry out a reasonable assurance engagement over Board of Directors' description of the processes and internal controls and assessment of the suitability of the design, implementation and operating effectiveness of the Group's internal controls over financial reporting (the 'ICOFR') as at 31 December 2024 (the "ICOFR Statement").

Responsibilities of the Board of Directors

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

The ICOFR Statement, which was signed by the Board of Directors and shared with KPMG on 27 January 2025 ('Appendix 1') and is to be included in the annual report of the Group, includes the following:

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

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

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

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

Our Responsibilities

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

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

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

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

Our engagement also included assessing the appropriateness of the Group's ICOFR, and the suitability of the criteria used by the Group in preparing and presenting the ICOFR Statement in the circumstances of the engagement, evaluating the overall presentation of the ICOFR Statement, and whether the internal controls over financial reporting are suitably designed, implemented and are operating effectively as of 31 December 2024 based on the COSO Framework. Reasonable assurance is less than absolute assurance.

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

- Conducted inquiries with management of the Group to gain an understanding of the risk assessment and scoping exercise conducted by management;
- Examined the in-scope areas using materiality at the Group's consolidated financial statement level;
- Assessed the adequacy of the following:
  - Process level control documentation and related risks and controls as summarized in the Risk & Control Matrix ("RCM");
  - Control Environment, Risk Assessment, Monitoring, and Information and Communication (CERAMIC) controls documentation and related risks and controls as summarized in the RCM;
  - Risk arising from Information Technology and controls as summarized in the RCM;
  - Disclosure controls as summarized in the RCM.
- Obtained an understanding of the methodology adopted by management for internal control design and implementation testing;
- Inspected the walkthrough and design and implementation testing completed by management and conducted independent walkthrough testing, on a sample basis, as deemed necessary;
- Assessed the significance of any internal control weaknesses identified by management;
- Assessed the significance of any additional gaps identified through the procedures performed.
- Examined the management plans for testing the operating effectiveness to evaluate the reasonableness of tests with respect to the nature, extent and timing thereof, and whether the testing responsibilities have been appropriately assigned;
- Examined the management's testing documents to assess whether the operating effectiveness testing of key controls has been performed by the management in accordance with the management testing plan; and
- Re-performed tests on key controls to gain comfort on the management testing of operating effectiveness.

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

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information to be included in the Group's annual report which is expected to be made available to us after the date of this report. The ICOFR Statement and our reasonable assurance report thereon will be included in the annual report. When we read the annual report if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board of Directors.

Characteristics and Limitations of the ICOFR Statement

Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the Board of Directors' Report on Internal Controls over Financial Reporting and the methods used for determining such information. Because of the inherent limitations of internal controls over financial reporting including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Therefore, internal controls over financial reporting may not prevent or detect all errors or omissions in processing or reporting transactions and consequently cannot provide absolute assurance that the control objectives will be met. Also, projections of any evaluation of the internal controls over financial reporting to future periods are subject to the risk that the internal control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Furthermore, the controls activities designed, and operated as of 31 December 2024 covered by our assurance report will not have retrospectively remedied any weaknesses or deficiencies that existed in relation to the internal controls over the financial reporting prior to the date those controls were placed in operation.

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

Criteria

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

Conclusion

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

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

In our opinion, based on the results of our reasonable assurance procedures, the Board of Directors' ICOFR Statement as of 31 December 2024 that the controls were properly designed and implemented and operated effectively in accordance with the COSO framework is, in all material respects, fairly stated.

Restriction of Use of Our Report

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

Our report is designed to meet the requirements of the QFMA's Corporate Governance Code and to discharge the responsibilities assigned to external auditors as specified in Article 24 of the Code. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the shareholders of the Company and QFMA for any purpose or in any context. Any party other than the shareholders of the Company and QFMA who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the shareholders of the Company and QFMA for our work, for this independent reasonable assurance report, or for the conclusions we have reached.

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

27 January 2025	**Gopal Balasubramaniam**
Doha	**KPMG**
State of Qatar	**Qatar Auditors' Registry Number 251**
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Appendix 1: Board of Directors Statement on ICOFR

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

General

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

Risks in Financial Reporting

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

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

- Existence / Occurrence - assets and liabilities exist and transactions have occurred;
- Completeness - all transactions are recorded, and all account balances are included in the consolidated financial statements;
- Valuation / Measurement - assets, liabilities and transactions are recorded in the financial reports at the appropriate amounts;
- Rights and Obligations and ownership - rights and obligations are appropriately recorded as assets and liabilities; and
- Presentation and disclosures - classification, disclosure and presentation of financial reporting is appropriate.

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

Organisation of the Internal Control System

Functions Involved in the System of Internal Control over Financial Reporting

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

Controls to Minimize the Risk of Financial Reporting Misstatement

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

- are ongoing or permanent in nature such as supervision within written policies and procedures or segregation of duties;
- operate on a periodic basis such as those which are performed as part of the annual consolidated financial statement preparation process;
- are preventative or detective in nature;
- have a direct or indirect impact on the consolidated financial statements. Controls which have an indirect effect on the consolidated financial statements include Control Environment, Risk Assessment, Monitoring, and Information and Communication (CERAMIC) controls and Information Technology general controls such as system access and deployment controls whereas a control with a direct impact could be, for example, a reconciliation which directly supports a balance sheet line item; and
- feature automated and/or manual components. Automated controls are control functions embedded within system processes such as application enforced segregation of duty controls and interface checks over the completeness and accuracy of inputs. Manual internal controls are those operated by an individual or group of individuals such as authorization of transactions.

Measuring Design, Implementation and Operating Effectiveness of Internal Control

For the financial year 2024, the Group has undertaken a formal evaluation of the adequacy of the design, implementation and operating effectiveness of the system of ICOFR considering:

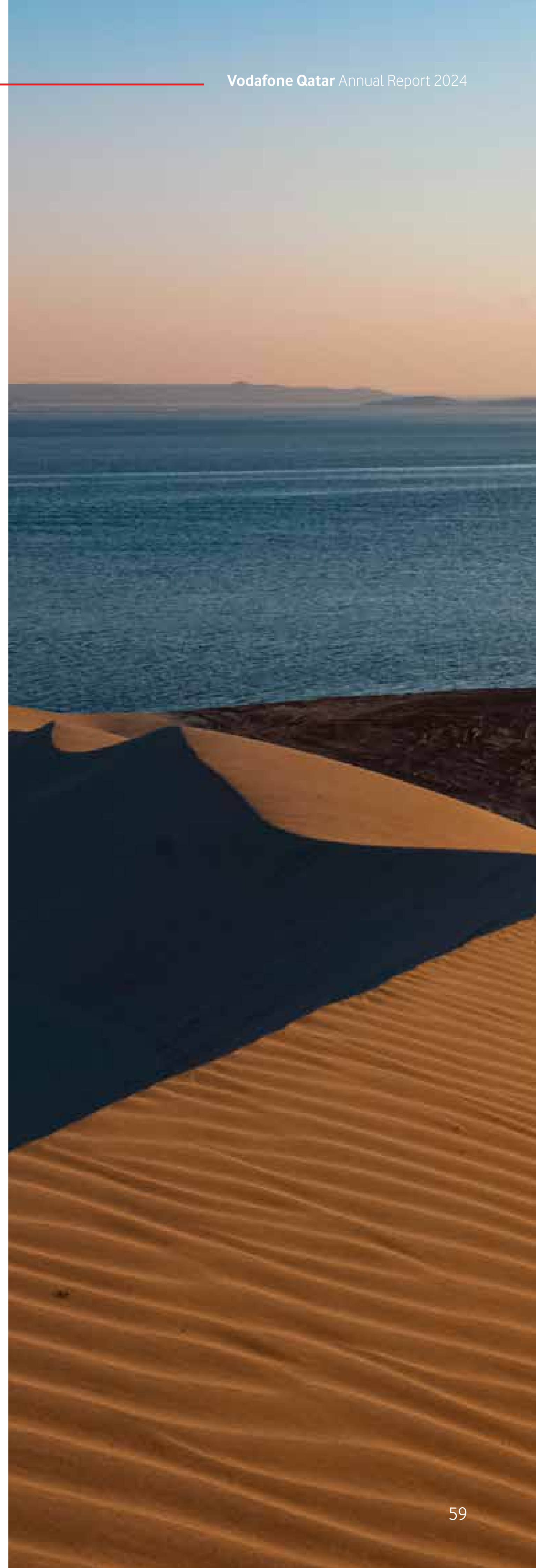
- The risk of misstatement of the consolidated financial statement line items, considering such factors as materiality and the susceptibility of the financial statement item to misstatement; and
- The susceptibility of identified controls to failure, considering such factors as the degree of automation,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

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

The evaluation has included an assessment of the design, implementation, and operating effectiveness of controls within various processes including revenue and cost, leases, procurement to pay and inventory, human resources and payroll, fixed assets, entity level control, finance and accounts and information technology general control. As a result of the assessment of the design, implementation, and operating effectiveness of ICOFR, management did not identify any material weaknesses and concluded that ICOFR is appropriately designed, implemented, and operated effectively as of 31 December 2024.

This report on Internal Controls over Financial Reporting was approved by the Board of Directors of the Group on 27 January 2025 and were signed on its behalf by:

Abdulla Bin Nasser Al Misnad	**Rashid Al-Naimi**
Chairman	Managing Director



3

SUSTAINABILITY

Sustainability

SUSTAINABILITY STRATEGY

Our sustainability strategy is based on three core pillars: Digital Enrichment, Human Prosperity, and Safeguarding the Planet. Guided by our framework, "*Connecting for a Better Future*," and driven by the belief that "*Together we can create a more sustainable world*," our strategy underscores our vision of becoming the region's leading sustainable telecom company.

DIGITAL ENRICHMENT

Expanding 5G Network

In 2024, we continued the nationwide expansion of our radio network, increasing the number of sites by 10% year-on-year. Additionally, 80% of our 5G outdoor sites were upgraded with a second carrier, further enhancing the 5G experience for our customers. Indoor 5G coverage also saw a remarkable 120% growth compared to the previous year.

Strengthening Partnership with Qatar Financial Centre

During the year, we focused on deepening our collaboration with the Qatar Financial Centre (QFC) to enhance ICT capabilities across Qatar. Building upon the Memorandum of Understanding (MoU) signed in 2023, this partnership is designed to deliver tailored technology and communication solutions to QFC-licensed firms. By extending our services to both new and existing QFC partners, we empower businesses to enhance their operational efficiency and flexibility. Our customized solutions align with the evolving needs of companies, fostering scalability and innovation within Qatar's business ecosystem.

Collaboration with Microsoft

Through our strategic partnership with Microsoft, we are transforming business communication by introducing Vodafone Business Talk and Vodafone Calling—two cloud-based solutions designed to drive productivity and efficiency.

- Vodafone Business Talk enables businesses to seamlessly integrate their landlines with Microsoft Teams, ensuring uninterrupted communication across devices. This integration reduces the risk of missed calls and fosters flexible, real-time collaboration.
- Vodafone Calling streamlines communication management by consolidating call routing, voicemail, and queue systems, effectively minimizing operational costs and complexity.

These platforms support remote work, reduce dependency on physical office spaces, and promote sustainable operations. By enhancing connectivity and responsiveness, we help businesses drive economic performance and remain competitive in the digital landscape.

Collaboration with Google

In partnership with Google, we introduced Google Workspace to streamline operations, optimize IT costs, and overcome scalability challenges–allowing for greater operational agility and adaptability.

This collaboration leverages real-time tools to eliminate inefficiencies, lower costs by reducing reliance on on-site infrastructure, and enhance productivity across teams. By simplifying workflows and strengthening digital capabilities, we enable employees to drive internal growth and ensure smoother day-to-day operations.

We offer businesses flexible, cost-effective subscription models tailored to their needs. These models are complemented by enhanced task management systems and secure cloud storage solutions, ensuring data protection and operational resilience.

HUMAN PROSPERITY

Fostering Leadership Excellence with Echelon Leadership Journey

Vodafone Qatar's Echelon Leadership Journey is designed to cultivate leadership excellence by enhancing self-awareness, emotional intelligence, and strategic thinking. This structured program equips leaders with the skills necessary to effectively manage themselves, their teams, and the organization. Through comprehensive assessments, participants gain valuable insights into their leadership style and team dynamics. Additionally, one-on-one coaching sessions provide tailored guidance, fostering sustainable personal and professional growth.

Empowering Youth Through 'Learn Today, Lead Tomorrow'

Vodafone Qatar's 'Learn Today, Lead Tomorrow' program introduces students to careers in telecommunications, covering areas like technology, human resources, operations, and finance. Participants gain hands-on experience through department visits and an interactive tour of our store, offering practical insights into the industry landscape.

Vodafone for All Programme

We are dedicated to fostering digital inclusivity by ensuring connectivity for all, including individuals with disabilities. The 'Vodafone for All' initiative addresses their unique needs by offering tailored solutions such as communication aids, magnifiers, and navigation tools.

We are committed to inclusivity by offering discounts to individuals with disabilities and retired citizens. Eligible customers receive:

50% off Vodafone Qatar plans

10% off select handsets with accessibility enhancements

Additionally, we support the Global Accessibility Reporting Initiative (GARI) by providing information on accessible mobile devices. Our Vodafone Smartphone Accessibility Guide further assists customers in selecting suitable devices, ensuring a seamless user experience.

SAFEGUARDING THE PLANET

Hybrid Power Innovations

As part of our Green Network initiative, we are driving sustainable transformation by reducing reliance on diesel generators and investing in energy-efficient technologies. By deploying hybrid power systems across our telecom sites, we are building a resilient, eco-friendly network that minimizes environmental impact while enhancing operational efficiency.

Our hybrid power solutions integrate solar energy, lithium batteries, grid electricity, and diesel generators, optimizing fuel use and significantly reducing emissions. Site evaluations inform the design of customized systems, balancing renewable energy with generator support to ensure reliability and cost efficiency.

Solar-Powered Sites

Vodafone Qatar is at the forefront of renewable energy adoption, transitioning telecom sites to solar power to mitigate grid limitations in remote areas and reduce diesel dependency. In 2024, we strategically deployed solar-powered sites based on factors such as grid availability, solar exposure, and site requirements.

Our solar systems achieved over 100% efficiency and an 80% average performance rate, reinforcing our leadership in smart energy solutions and contributing to national sustainability efforts.

Sustainable Infrastructure

While the transition to 5G has led to higher energy consumption and emissions, we are mitigating its impact by expanding the use of sustainable energy sources and implementing hybrid power systems at off-grid sites.

To reduce reliance on diesel generators, we are expediting grid connections for telecom sites. Through weekly monitoring of grid power availability, we proactively identify and implement opportunities to transition sites to the grid, optimizing energy use while minimizing environmental impact.

Additionally, we are deploying Rapid Deployment Monopoles (RDMs—durable, reusable alternatives to traditional towers—significantly reducing environmental impact The introduction of RDMs has replaced the use of Cells on Wheels (COWs), mitigating the risks associated with temporary structures.

GSAS Certification

Vodafone Qatar has been awarded the Global Sustainability Assessment System (GSAS) Design & Build 4-star rating by the Gulf Organisation for Research & Development (GORD) for the interior fit-out of our headquarters in Lusail.

The GSAS Desing & Build framework enhances sustainability in buildings and infrastructure by reducing environmental footprints and creating healthier, more energy-efficient workplaces. These initiatives benefit both our organization and the wider community.

As the first telecom company to secure GSAS certification for internal office fit-outs, we are setting a new benchmark in sustainable design and operations. This achievement reinforces our commitment to sustainability, ensuring that our facilities align with international standards for responsible design, construction, and operation.

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REVIEW OF THE YEAR

Review of the Year

LEADING THE FUTURE: INNOVATION, SUSTAINABILITY, AND PROGRESS

INTRODUCTION

2024 marked a transformative year for Vodafone Qatar, driven by innovation, sustainability, and community empowerment. As a leader in telecommunications, we strengthened our role in shaping a more connected and sustainable future by advancing technology and fostering meaningful initiatives.

INNOVATION AND TECHNOLOGY

Vodafone Qatar spearheaded innovation in 2024, redefining connectivity and enhancing lives with cutting-edge solutions and strategic partnerships.

World's First Instant SIM

Vodafone launched Instant SIM, a self-activating solution enabling Prepaid or Postpaid activation in seconds without internet access, available at over 2,600 locations nationwide.

Unlimited+ Plans

The Unlimited+ postpaid plans introduced unlimited social media data, multi-SIM features, enhanced call options, and lifestyle benefits like iPass, redefining customer experience.

Vodafone MyBook App

This app offered Postpaid users access to offers from more than 500 merchants and over 1,500 deals, combining connectivity with lifestyle perks for enhanced customer value.

Empowering Businesses

Vodafone introduced innovative enterprise tools, including:

- **Google Workspace from Vodafone**: Boosts business collaboration with 24/7 support.
- **Business Talk**: A cloud-based landline solution seamlessly integrated with Microsoft Teams.
- **Vodafone Calling with Microsoft Teams**: Enhances communication across devices.

5.5G Technology Trials

Achieving over 10Gbps in 5.5G trials, Vodafone paved the way for ultra-fast connectivity, enabling smart cities and next-gen industries.

Partnership with Microsoft

A five-year collaboration with Microsoft focuses on leveraging Azure and Generative AI to enhance innovation, customer experiences, and workforce upskilling. Workshops with Microsoft and Crayon also introduced AI-powered solutions for large enterprises.

SUSTAINABILITY

In 2024, Vodafone Qatar reinforced its commitment to sustainability, aligning with Qatar's National Vision 2030 through initiatives that promote environmental stewardship, community empowerment, and social responsibility.

- **Empowering Communities**: Partnered with Qatar Charity to launch the Better Connections training program, starting with an "Exceptional Customer Service" course in August.
- **IoT Networks**: Deployed IoT solutions in education, retail, and transportation to optimize resources and reduce environmental impact.
- **Corporate Responsibility**: Supported Qatar Social Responsibility Week, fostering public-private collaboration for sustainable development.
- **Health and Wellness**: Hosted a blood donation drive with Hamad Medical Corporation, promoting community health.

SPORTS AND HEALTH

Vodafone Qatar championed active lifestyles and community engagement through high-profile sports sponsorships and creative campaigns.

- **AFC Asian Football Cup 2024**: Launched the "We Are Asia" campaign, introduced Visitor Packs for tourists, and hosted interactive fan challenges with iPhone 15 Pro prizes.
- **National Sports Day**: Organized a Sports Village at Aspire Park with games, a step-tracking contest, and prizes like iPhones and Apple Watches.
- **Padel Sports**: Sponsored the Vodafone Master Padel Tournament and ICT Ramadan Padel Tournament, supporting emerging sports.
- **Elite Events**: Sponsored the CBQ Masters Golf Tournament and H.H. The Amir's Sword Equestrian Festival, showcasing Qatar's rich heritage and world-class events.
- **Community Engagement**: Enhanced the Al Kass Ramadan Football Tournament with trivia challenges, rewarding participants with Apple Watch Ultra prizes.

COMMUNITY ENGAGEMENT AND CORPORATE SOCIAL RESPONSIBILITY (CSR)

In 2024, Vodafone Qatar enhanced community connections and created lasting social impact through inclusive initiatives that fostered unity, education, and well-being.

- **Ramadan Campaign**: Highlighted togetherness with a campaign featuring Kuwaiti singer Humod Al-Khoder and director Samir Siryani. Key initiatives included:
  - **T3rf AlKelma?**: A trivia series offering iPhone 15 Pro prizes.
  - **Daily Gifts**: Rewards through the MyVodafone app, such as bonus data and offers.
  - **Umrah Competition**: Trivia-based contests awarding three winners fully paid Umrah trips.
- **Vodafone Masterclass**: Educational sessions like:
  - **Travel Content Creation**: Tips from creators Eissa Al Jamali and Abdulrahman Abel.
  - **Mastering Padel**: Skills from Mohammed Saadoun.
- **Workplace Safety**: Executive-led site tours reinforced safety as a core value, celebrating current measures and exploring improvements.
- **Learn Today, Lead Tomorrow**: Introduced Doha Academy students to career opportunities in telecommunications via department tours and retail insights.
- **Mobile Iftar Initiative**: Partnered with Qatar Charity to distribute food baskets in Al-Wakra, embodying Ramadan's spirit of generosity.
- **Blood Donation Drive:** Collaborated with Hamad Medical Corporation to host a community blood donation event, promoting health and saving lives.

CLOSER CONNECTIONS THROUGH EXPANDED RETAIL EXPERIENCE

Retail Footprint and Experience

This year, Vodafone Qatar achieved a major milestone, ranking first in TNPS (Touch Point Net Promoter Score) across all Vodafone operating companies, a testament to the outstanding customer experience provided by our retail stores.

As part of our initiative to create a unified and modern retail identity, we renovated our Al Nasr Street store, adopting a digital-centric approach that aligns with our latest brand identity. Improvements included transitioning from desktops to laptops to create a cleaner, more inviting environment, as well as introducing ergonomic chairs to prioritize our retail staff's health and comfort. To enhance customer interaction with devices, we implemented wireless security for demo products, enabling a more hands-on, engaging experience.

We also expanded our presence with a new kiosk at Doha Festival City Mall, allowing us to reach a broader audience. To promote inclusivity, select retail agents were trained and certified in sign language, ensuring all customers feel welcomed and valued. These initiatives reflect our dedication to delivering an exceptional, accessible retail experience.

EXPANDING DIGITAL FOOTPRINT

World's First Instant SIM

Vodafone Qatar made a groundbreaking advancement in telecommunications with the launch of the world's first Instant SIM, allowing customers to self-activate their connections anytime, anywhere, no internet connection required. This innovation offers seamless activation for both Prepaid and Postpaid plans, giving customers unprecedented convenience and control.

Enhanced Distribution Network

With the introduction of Instant SIM, Vodafone Qatar expanded its SIM distribution network to over 3000 outlets across the country. Customers can now purchase Vodafone connections at telecom shops, hypermarkets, supermarkets, convenience stores, vending machines, Karwa taxis, hotels, and small grocery shops. Additionally, more than 3,200 outlets across Qatar offer options for bill payment and top-ups, enhancing accessibility and ease for our customers.

New Postpaid Plan Portfolio: Exclusive Features for Qatar

Vodafone Qatar's new Postpaid plans offer unlimited local calls on all plans, dedicated social media data, and multi-SIM options on select subscriptions—the first of their kind in Qatar. Enhanced security features such as Mute and International Call Blocking provide customers with added privacy. All Unlimited+ plans now include iPasses, offering exclusive lifestyle benefits, and the convenience of Instant SIM, anytime and anywhere in Qatar.

VODAFONE QATAR: PIONEERING THE FUTURE OF AI-DRIVEN DATA ANALYTICS WITH TRUST AND INNOVATION

In Qatar's dynamic digital and AI landscape, Vodafone Qatar remains a leader in Big Data, Advanced Analytics, and AI solutions. Building on our strong foundation, 2024 marked significant progress in modernizing our technology, driving operational excellence, and enhancing commercial success.

Our expanded suite of Big Data and Advanced Analytics services supports key partnerships with governmental and corporate entities, aligning with Qatar's National Vision 2030. This year, we invested in modernizing our Big Data and Analytics stack, upgrading machine learning, deep learning, and AI capabilities. A newly enhanced marketing automation platform, with AI-powered recommendations, enables omni-channel experiences, delivering personalized customer journeys and improved value propositions. Integrated digital channels and social media further elevate customer engagement.

Our commitment to excellence has been recognized with multiple awards. Vodafone Qatar received the "Innovative AI-Powered Analytics Solution of the Year" at the 8th Middle East Enterprise AI & Analytics Summit Doha 2024. Additionally, one of our data leaders was named "Emerging Leader in AI for 2024," highlighting our role in cultivating top-tier AI talent.

Key innovations included the launch of the "Instant SIM" digital onboarding solution, which was recognized as the "Best Customer Onboarding Solution of the Year 2024," reinforcing our commitment to enhancing customer experiences with advanced technology.

Data Privacy and Security: A Top Priority

Vodafone Qatar prioritizes data security and privacy across all operations. In 2024, we reinforced our data protection efforts by implementing a new data exfiltration process and launching company-wide training programs to ensure all employees handle data securely. Our strict compliance with local and international privacy regulations solidifies our reputation as a trusted digital service provider. Through continuous enhancements to our Data Governance frameworks, we maintain rigorous controls and processes to protect customer information.

Fostering AI Talent and Building Qatar's AI Ecosystem

Vodafone Qatar remains committed to nurturing AI talent in Qatar by offering specialized training programs that keep our teams at the forefront of advancements in AI and data analytics. Moving forward, we will continue contributing to the growth of Qatar's AI ecosystem while prioritizing data privacy and security, embodying our dedication to trust, innovation, and responsible digital transformation and security, demonstrating our unwavering commitment to innovation and trust.

ADVANCING CONNECTIVITY, ENHANCING EXPERIENCES

In 2024, Vodafone Qatar continued its commitment to digital innovation and future readiness through the ***WE CARE*** initiatives. These initiatives drive our evolution as a next-generation connectivity and digital services provider and align with Qatar National Vision 2030 to foster an inclusive and sustainable digital society.

Instant SIM Activation

A flagship project this year was the Instant SIM activation journey, making Vodafone Qatar the world's first to offer this groundbreaking service. With the Instant SIM, customers can self-activate new Prepaid or Postpaid connections anywhere in Qatar, without needing internet access. This seamless process—completed entirely on a smartphone—allows customers to verify their identity, select their preferred plan and number, and activate their line, all in a matter of minutes.

To further improve customer interactions, we introduced enhanced digital channel functionalities in 2024, giving users unparalleled control and reaffirming our commitment to secure, convenient, and swift experiences.

HASSLE-FREE PAYMENTS

Auto Pay Feature

To simplify payments, we integrated an Auto Pay feature within the My Vodafone App. This feature allows users to set up automatic bill payments via credit card, ensuring they never miss a payment or experience service interruptions. With a quick and simple setup, Auto Pay provides peace of mind and uninterrupted service.

iPay

In addition, iPay has been introduced as a payment method, offering prepaid customers a convenient recharge option through their e-wallet. iPay enables fast, secure transactions without needing a credit card or bank account, making it easier for customers to stay connected.

3D Secure Authentication for Google Pay

This year, we added 3D Secure authentication for Google Pay transactions, enhancing security by requiring an additional verification step. This feature safeguards user information, ensuring a safer payment experience on the My Vodafone App.

ENHANCED SHOPPING EXPERIENCE

eKYC Advancements

Building on the success of our eKYC feature, originally launched during the 2022 FIFA World Cup, we expanded its use for enhanced security in key processes such as SIM swaps, using live face and ID verification for added customer assurance. Looking to 2025, eKYC will be extended to further processes, reducing the need for in-store visits and enhancing convenience.

Streamlined Website Navigation

Significant improvements have been made to the website, making it easier for users to navigate postpaid and prepaid plans and core services. This refined user experience allows for smoother, more efficient access to information and an enhanced purchasing journey.

My Vodafone App Redesign

Alongside new services introduced this year, the My Vodafone App received a home page facelift, featuring a more modern and interactive user interface. This updated design simplifies navigation, enhancing usability and ensuring customers can easily manage their Vodafone services.

EFFICIENCY REDEFINED

Digital Marketing

In 2024, our digital marketing efforts focused on delivering personalized content tailored to users' interests. By leveraging data-driven insights, we displayed content customized for each user, enriching their experience and increasing engagement. Additionally, interaction data from these campaigns provided valuable insights, enabling continuous improvements in personalized solutions and user experience.

AI-Powered Chatbot: Labeeb

Our AI-powered chatbot, Labeeb, has evolved with continuous learning, enhancing its capability to analyze data and recognize patterns. In 2024, Labeeb was trained to handle additional customer journeys, enabling it to assist users more effectively. By leveraging these insights, Labeeb can make more accurate predictions and deliver actionable support, elevating the overall customer experience.

Looking Ahead

In 2025, we will focus on advancing our digital capabilities, particularly in artificial intelligence (AI) and robotic process automation (RPA). These technologies will streamline operations through automation, empower customers with enhanced self-service options, and reinforce Vodafone Qatar's role as a leader in digital transformation, both in Qatar and the region. Despite challenges, we remain dedicated to evolving our services and delivering a seamless, future-ready digital experience for all our customers.

GIGANET'S EVOLUTION: PAVING THE WAY FOR A SEAMLESS DIGITAL FUTURE

IT & Digital Transformation

In 2024, Vodafone Qatar advanced its digital transformation journey with several key initiatives. This included the launch of Instant SIM with eKYC for seamless, end-to-end digital self-service activation for both prepaid and postpaid customers, along with self-service activation for fixed services. New capabilities like MultiSIM, international call blocking, and mute service were introduced to enhance customer experience. Additionally, the iPay platform was fully transformed into a modern, cloud-native microservices architecture, incorporating critical functionalities such as WPS and support for domestic cards.

Expanding the 5G Network

Vodafone Qatar remains committed to driving Qatar's economic growth through relentless 5G network expansion. In 2024, we led several major projects deploying cutting-edge 4G and 5G technology across prominent developments, including Qetaifan Island, Lusail Plaza Towers, Gewan Island, and West Walk. Our 5G coverage in Qatar expanded by 12% over 2023, with nearly 80% of 5G sites upgraded to a second 5G carrier, enabling speeds up to 3 Gbps. These advancements have consistently placed Vodafone Qatar among the top three fastest download speed operators, as recognized by Ookla.

Network Performance Excellence

Vodafone Qatar achieved an 11-point improvement in Network NPS compared to December 2023, reflecting our commitment to superior connectivity. We also introduced energy-efficient, third-generation Active Antenna technology, enhancing 3D beam-forming for a more precise and robust user experience.

Cloud Modernization

As part of our digitalization strategy, Vodafone Qatar has introduced a new cloud platform that modernizes our network and IT applications, transforming them into fully digital, cloud-native systems. This modernization fosters innovation and opens new avenues for revenue generation.

Cybersecurity

With the growing demand for data services and an increasingly interconnected digital environment, robust cybersecurity measures remain a top priority. Vodafone Qatar continues to attract top-tier talent to bolster our Cybersecurity Risk Prevention & Defense Systems, ensuring resilience against emerging threats.

Cyber Risk & Governance

This year, Vodafone Qatar renewed its ISO 27001 certification for Information System Management and achieved ISO 27017:2015 certification for cloud security. Additionally, we obtained the Payment Card Industry Data Security Standard (PCI DSS) 4.0 for our financial applications, demonstrating our commitment to stringent data security standards.

Cyber Defense

Our Cyber Security Operations Centre has been enhanced with generative AI capabilities, improving threat detection and response. Advanced threat-hunting tools allow us to detect and investigate both known and unknown threats, leveraging insights from multiple threat intelligence sources.

Service Management

Vodafone Qatar is upgrading its Network Operations Center (NOC) to a Digital Network Operations Center (DNOC) based on TM Forum's AI/ML transformation framework. This upgrade introduces intent-based, closed-loop automation, enhancing decision-making, self-healing, and integration of network resources via standardized APIs and Resource Adapters. Additionally, an OSS/BSS strategic initiative to remove unnecessary configurations improved IT application performance, quarantining over 1,400 orphan products and enhancing overall system efficiency.

IPv6 Integration: Pioneering Connectivity for the Future

Vodafone Qatar has implemented Dual-Stack IP (IPv4/IPv6) across all customer segments and connectivity products, including Fixed and Mobile services. This strategic initiative ensures seamless coexistence of the limited IPv4 address space alongside the expansive capabilities of IPv6, supporting IoT growth and the evolving technological landscape. Dual Stack enhances network compatibility, allowing smooth communication with both IPv4 and IPv6 customers without complex translation mechanisms, reinforcing our commitment to a future-ready network.

VODAFONE'S COMMITMENT TO ENTERPRISE ADVANCEMENT IN 2024

In 2024, Qatar experienced rapid development across sectors like infrastructure, energy, education, and technology, solidifying its position as a regional hub. Aligned with this growth, Vodafone Qatar has committed to delivering innovative solutions that drive the nation's shift toward a fully digital ecosystem. By offering solutions across connectivity, IoT, cloud, security, and ICT, we inspire businesses—from startups to global enterprises—to adopt digital technologies that enhance efficiency and success.

Vodafone Qatar has led technological advancements, including high-speed 5G postpaid plans and modernized communication infrastructure. Through partnerships with leading technology firms, we introduced integrated cloud services that empower organizations to streamline their networks and communication systems, reducing operational complexities and enabling flexibility. Our managed, cloud-based telephony solutions support businesses in adapting quickly to evolving needs.

Expanding our cybersecurity portfolio ensures businesses are protected against cyber threats. Vodafone Qatar's suite of cybersecurity services offers end-to-end protection, detecting, preventing, and mitigating risks to secure business networks and devices, reinforcing our commitment to business continuity and digital security.

Vodafone Qatar continuously introduces advanced technologies and creative solutions to meet the demands of a rapidly changing world. This commitment plays a crucial role in shaping Qatar's ambitious future, building a bridge between the present and the future, and bringing the goals of Qatar's National Vision 2030 to life.

Key Enterprise Initiatives in 2024

JAN 2024: Launch of 'Business Talk'

Business Talk, a new cloud-based platform, enables businesses to take their landline anywhere, ensuring they never miss a call. Integrated with Microsoft Teams, Business Talk provides features of a cloud PABX system, allowing seamless communication across devices like desk phones, mobiles, tablets, and laptops, enhancing productivity and responsiveness.

JAN 2024: Introduction of Network as a Service (NaaS)

Vodafone Qatar launched Network-as-a-Service (NaaS) for enterprise customers, delivering network services on-premises or via the cloud. This flexible, scalable solution allows businesses to focus on core activities while relying on Vodafone for network infrastructure and management.

MAR 2024: Business Event with Microsoft

In collaboration with Microsoft, Vodafone Qatar hosted an event exploring digital transformation for SMBs, showcasing how copilot and cloud technologies enhance business efficiency and flexibility.

MAR 2024: Launch of 'Vodafone Calling' with Microsoft Teams

Vodafone Calling is a cloud-based communication system integrated with Microsoft Teams. It simplifies communication management, reducing operational complexities and costs through a centralized portal, which streamlines user management, call routing, voicemail, and call queues.

JUN 2024: Educational Workshops for Large Enterprises

Vodafone Qatar collaborated with Microsoft and Crayon to host workshops introducing solutions like Vodafone Calling, a cloud-based telephone system, and new Cyber Security solutions tailored to Qatar's enterprise needs. These workshops equip businesses with tools to navigate digital transformation securely and efficiently.

OCT 2024: Recognition at the Middle East Enterprise AI & Analytics Summit

Vodafone Qatar participated in the 8th Middle East Enterprise AI & Analytics Summit & Awards, winning three awards: 'Best Customer Onboarding Solution of the Year 2024' for Instant SIM, 'Innovative AI-Powered Analytics Solution of the Year 2024' for Smart Recharge Recommendations, and 'Emerging Leader in AI 2024' for individual achievement. These accolades underscore Vodafone's dedication to data-driven transformation.

OCT 2024: Participation in 'DHL4SMEs' Program

Vodafone Qatar joined DHL Express Qatar's 'DHL4SMEs' program, providing SMEs in Qatar with a comprehensive suite of solutions. This partnership leverages the expertise of Vodafone and other program partners to address the unique needs of SMEs, empowering them to thrive.

OUR PEOPLE AND CULTURE

Guided by last year's successes, our 2024 objectives emphasized digital innovation and talent development as pillars of sustainable growth. We intensified efforts to foster a forward-looking, resilient workforce, advancing our digitalization initiatives and expanding up-skilling and re-skilling programs. In a rapidly evolving technological landscape, Vodafone Qatar equips its employees with the tools and knowledge to stay ahead, enabling them to be adaptable and innovative contributors to our success.

Building Agility Through Digital Transformation

Our commitment to digital transformation has empowered employees to embrace new systems and tools, fostering agility across all levels of the organization. Key initiatives focused on equipping our workforce with the skills necessary for the jobs of tomorrow, including leadership, problem-solving, and critical thinking abilities essential for today's dynamic environment.

Holistic Employee Well-Being

Recognizing the foundational role of well-being, we emphasized mental health and personal growth in 2024. Wellness programs, mentoring opportunities, and professional development initiatives created a culture where every individual feels supported and motivated to grow. Our data security campaign provided workshops and hands-on training on best practices to safeguard sensitive information, ensuring data security remains a top priority throughout the organization.

Diversity and Inclusion

This year, we reaffirmed our commitment to an inclusive, equitable, and diverse workplace by publishing our Diversity & Inclusion Policy. This policy underscores our belief in the strength of diverse perspectives and experiences, aiming to foster a culture where every individual feels valued, respected, and empowered. By celebrating differences and ensuring equal opportunities, we strive to create a workforce reflective of the communities we serve.

Attracting the Next Generation of Talent

Our career portal was revamped with an AI-enabled design to attract interns and young professionals. The portal now offers personalized experiences, guiding candidates through the application process and showcasing tailored opportunities. Our updated part-time program offers flexible schedules and roles, opening the door to a broader pool of talent, particularly for those seeking non-traditional employment.

Qatarization Success

We remained steadfast in maintaining strong levels of Qatarization through meticulously planned recruitment efforts. Our commitment to attract and retain Qatari workforce is evident as we continue to be a preferred employer of choice for Qatari youth.

Echelon Program: Leadership and Engagement

Our Echelon Program marked a significant step in leadership and employee engagement. Structured around three pillars– Managing Self, Managing Teams, and Managing the Business–the program develops skills in self-awareness, team collaboration, and strategic thinking. Participants grow in areas like emotional intelligence, communication, and business management, fostering a collaborative and innovative culture.

Advancing Technical and Business Skills

Our up-skilling and re-skilling initiatives focus on technical fields such as AI, IoT, Big Data, Cloud Computing, Cybersecurity, Industry 4.0, and Private Networks. These initiatives ensure our workforce is proficient in technologies driving the Fourth Industrial Revolution. Additionally, we emphasize essential business skills, including Sales Management, Customer Experience, Team Collaboration, and Digital Leadership. This dual focus on technical and business skills prepares our employees to excel in both digital and business landscapes.

Youth Outreach and Manager Development Programs

Our ***"Learn Today, Lead Tomorrow"*** Youth Outreach Program provides young people in Qatar with an immersive experience in the telecommunications sector. In collaboration with the University of Doha for Science and Technology and Qatar Foundation's ***My Career, My Future,*** we inspire and guide the next generation of leaders.

Our coaching and mentoring programs for people managers enhance leadership capabilities. Emphasizing effective coaching, cultural intelligence, and strategic thinking, these programs equip managers to support team performance, lead in a digital landscape, and navigate change effectively. This holistic approach strengthens leadership and fosters a culture of continuous improvement.

Digital Productivity

In 2024, we introduced an AI-powered bot to assist employees in managing schedules, providing personalized reminders, and enhancing productivity. This tool simplifies resource management, allowing HR teams to focus on strategic initiatives.

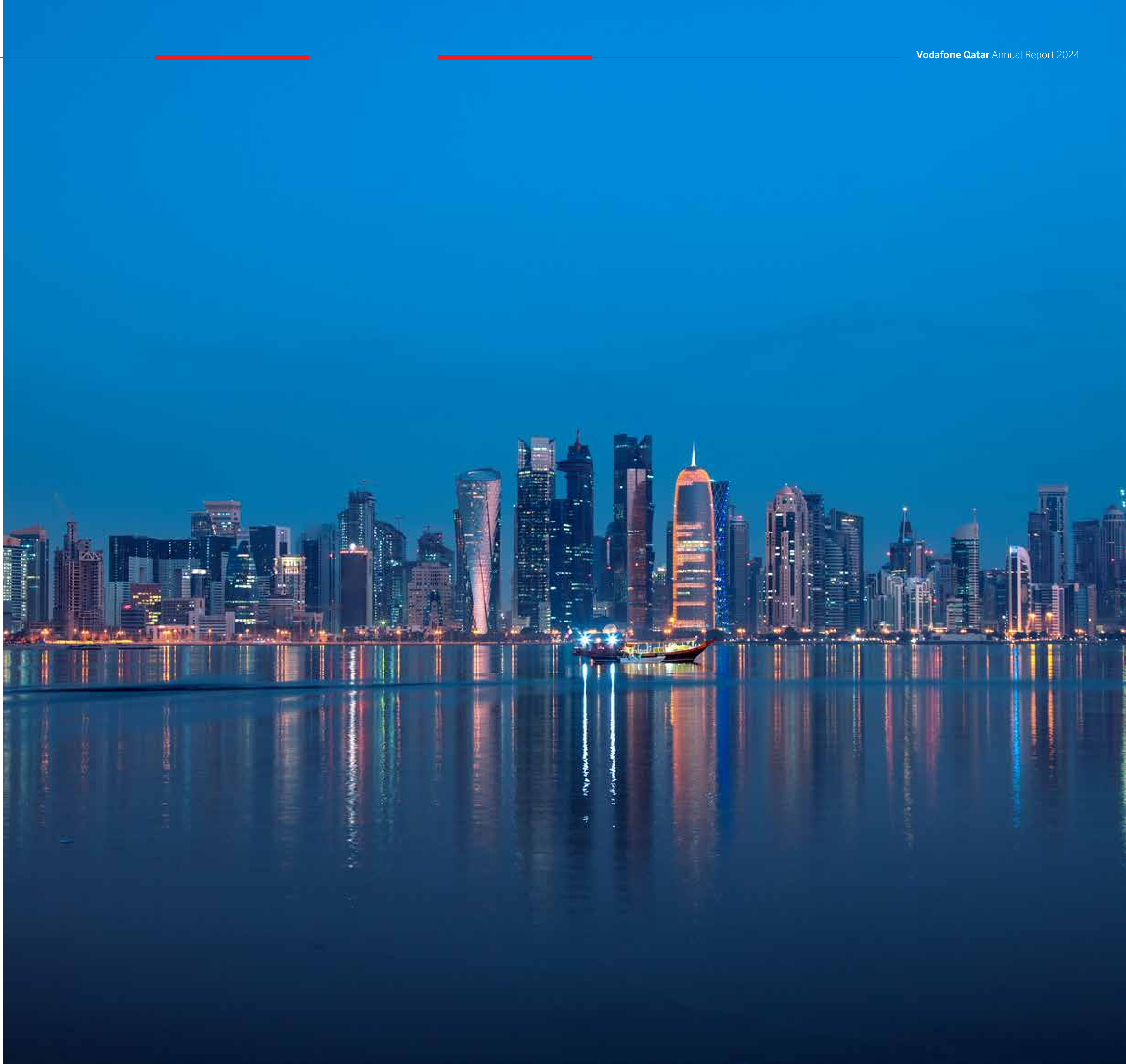
We are preparing for various certifications to uphold our commitment to health, safety, and environmental excellence.

Community Engagement and Sustainability

HR fostered a culture of social responsibility by organizing a blood donation day, attracting participation from employees and the community. Going forward as part of our green initiatives, we are lining up a plethora of activities reinforcing our commitment to sustainability.

Looking Ahead

Thanks to these initiatives, our employees report high levels of job satisfaction and engagement, driving Vodafone Qatar's performance and long-term growth. Moving forward, we remain committed to being a leader in innovation within our industry and HR practices, ensuring our people are equipped to meet the challenges of an ever-changing world. Through HR's leadership, we have built a future-ready workforce—empowered, equipped, and excited to embrace the opportunities of tomorrow.



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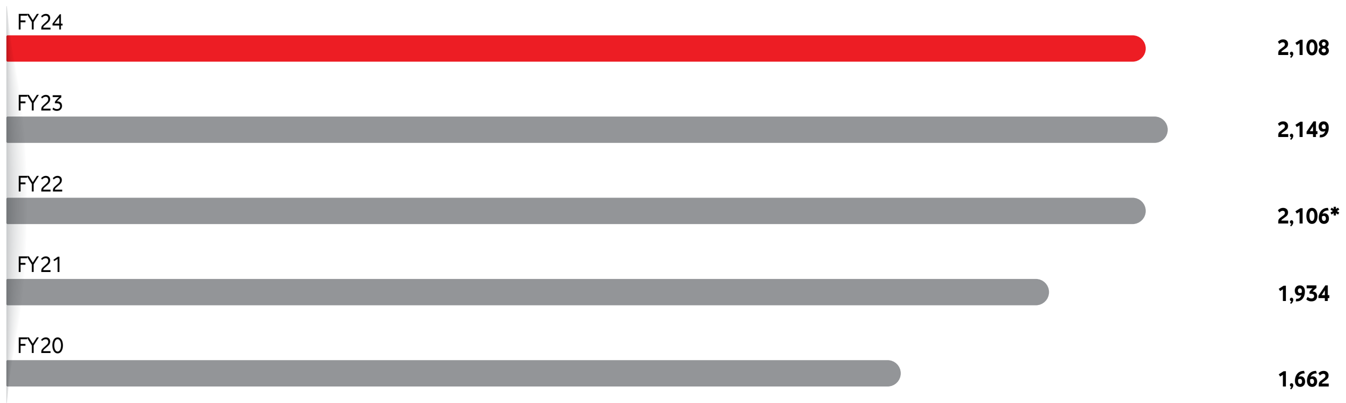
FINANCIAL AND OPERATIONAL HIGHLIGHTS

FINANCIAL AND OPERATIONAL HIGHLIGHTS

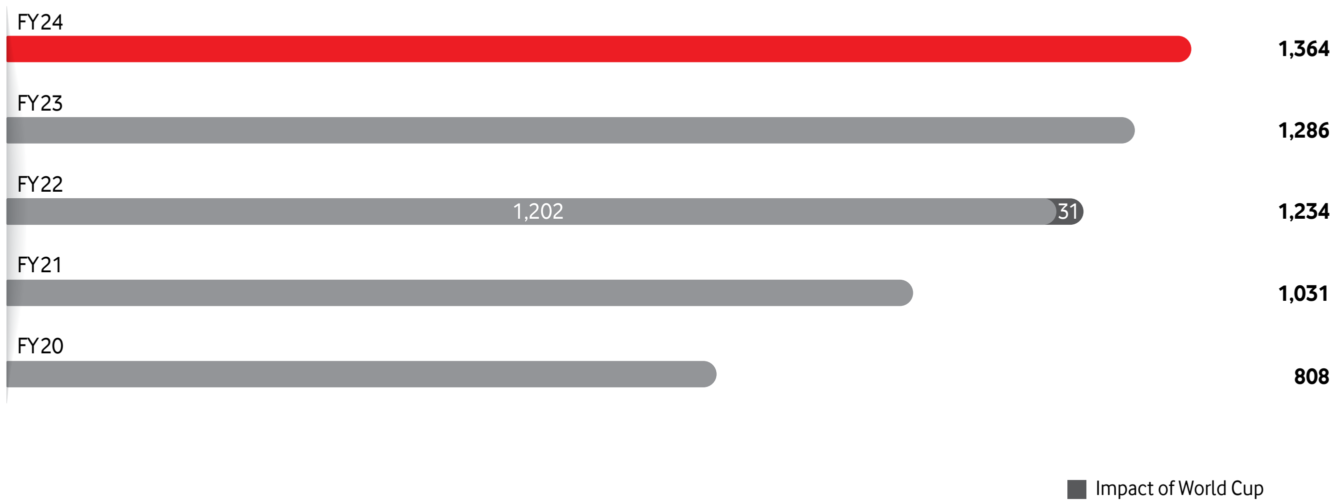
Mobile Customers ('000)*



* excluding FIFA world cup SIMS

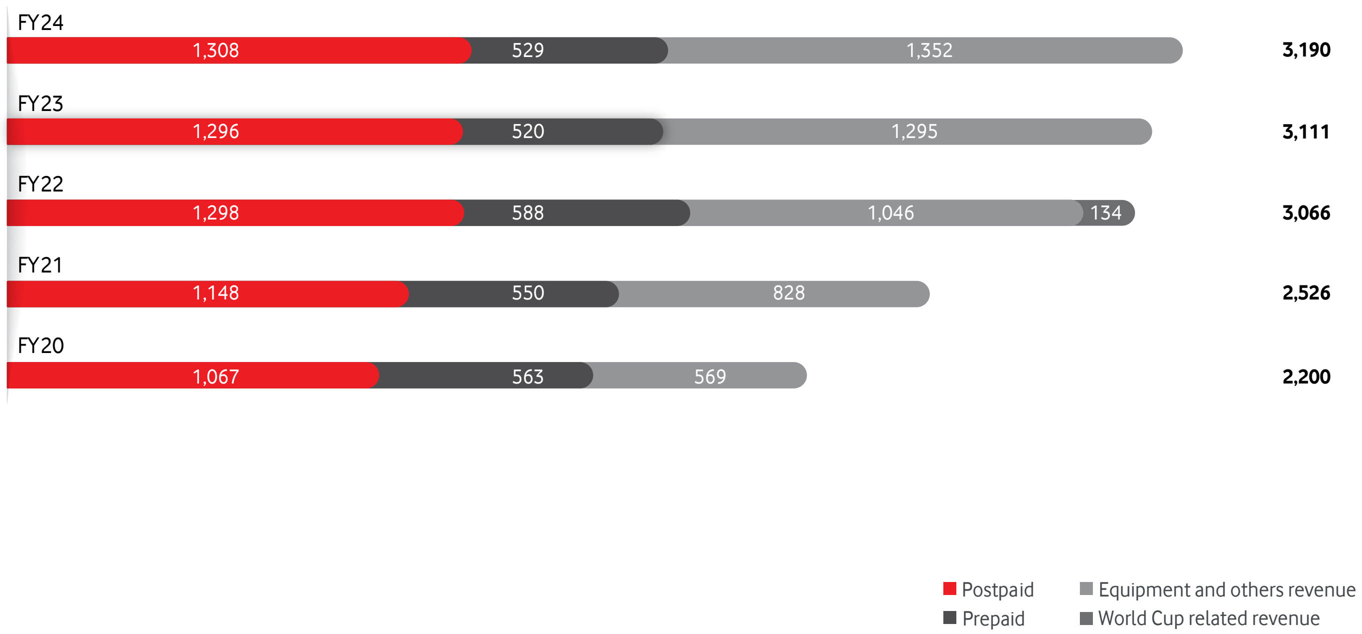
All of the reported numbers are rounded to the nearest millions

EBITDA (QR m)

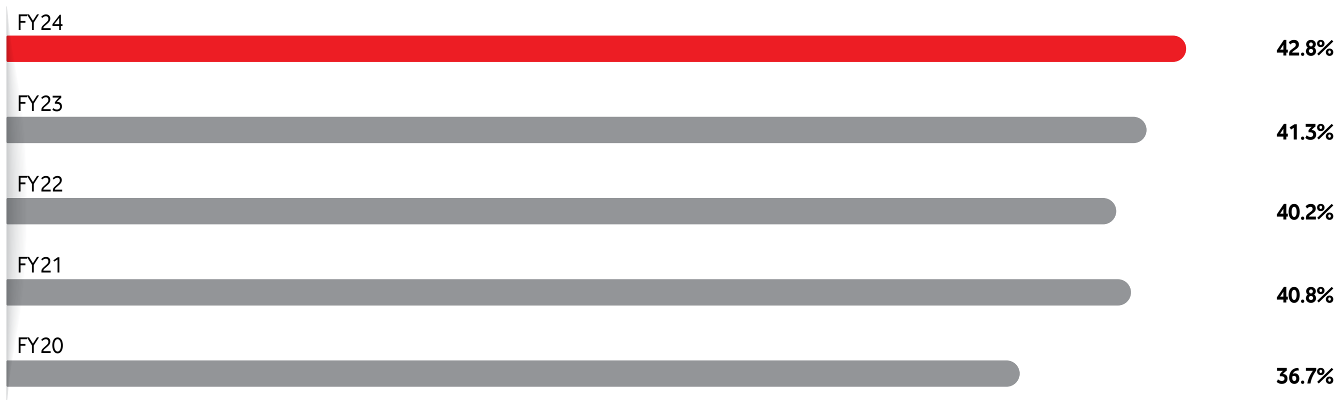


All of the reported numbers are rounded to the nearest millions

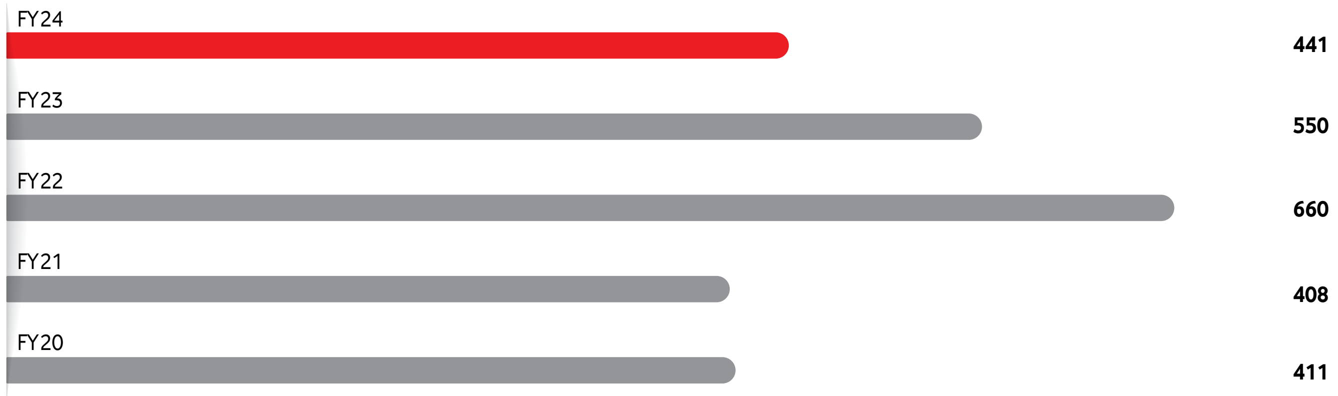
Revenue (QR m)



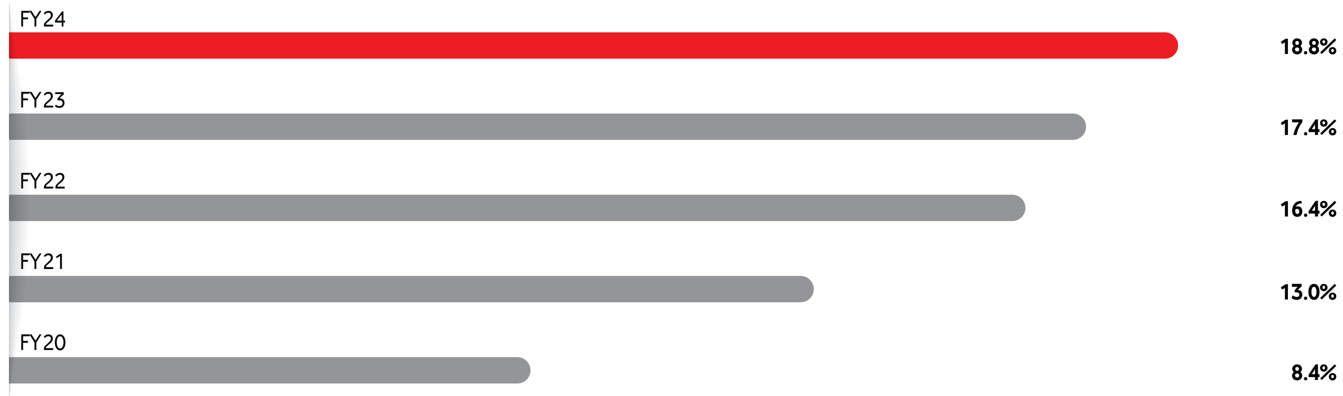
Reported EBITDA Margin (%)



Capital Expenditure (QR m)

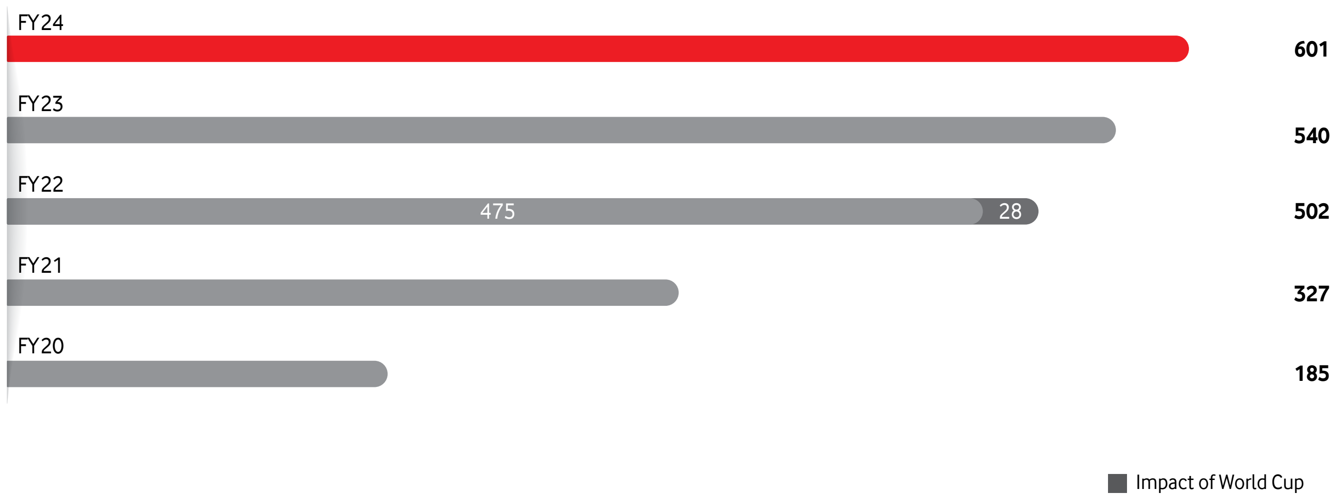


Net Profit Margin (%)



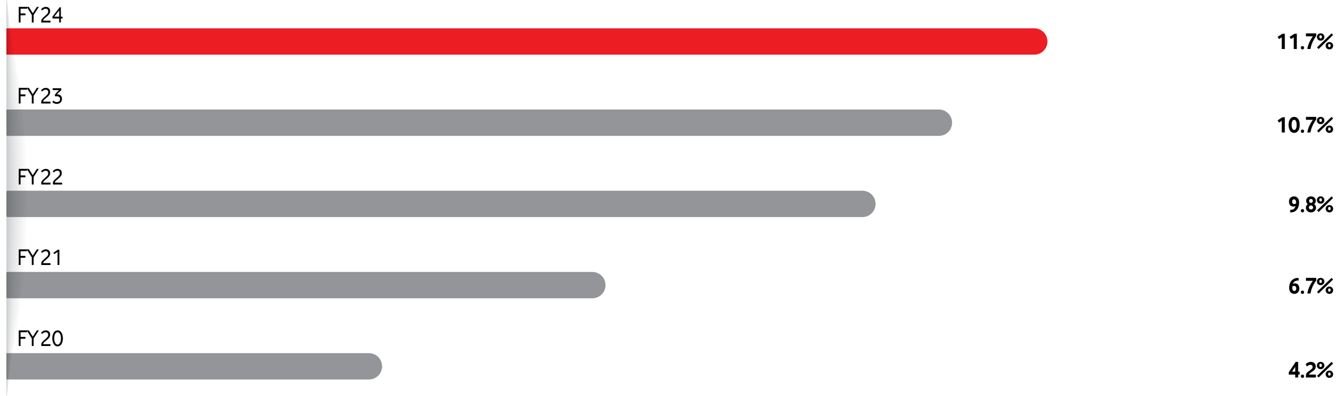
All of the reported numbers are rounded to the nearest millions

Net Profit (QR m)

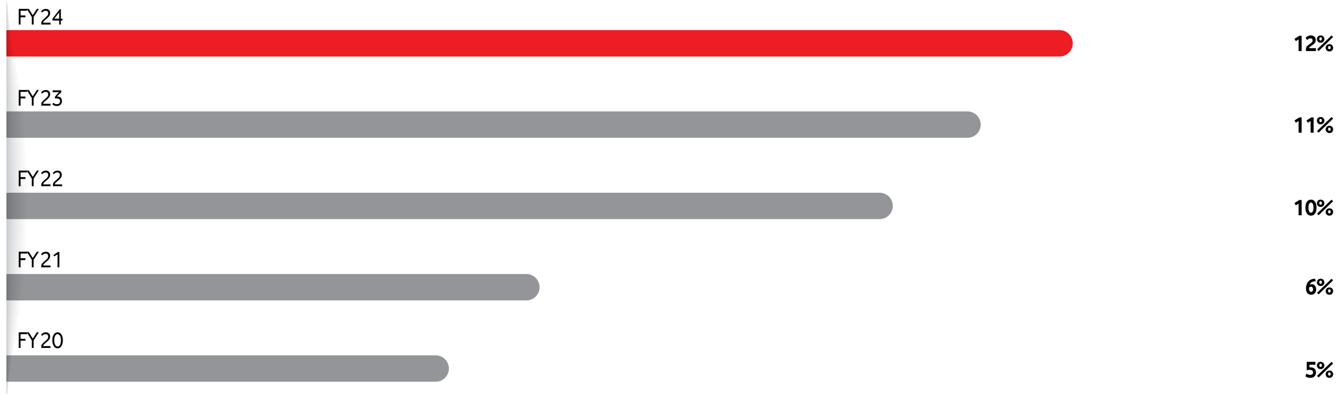


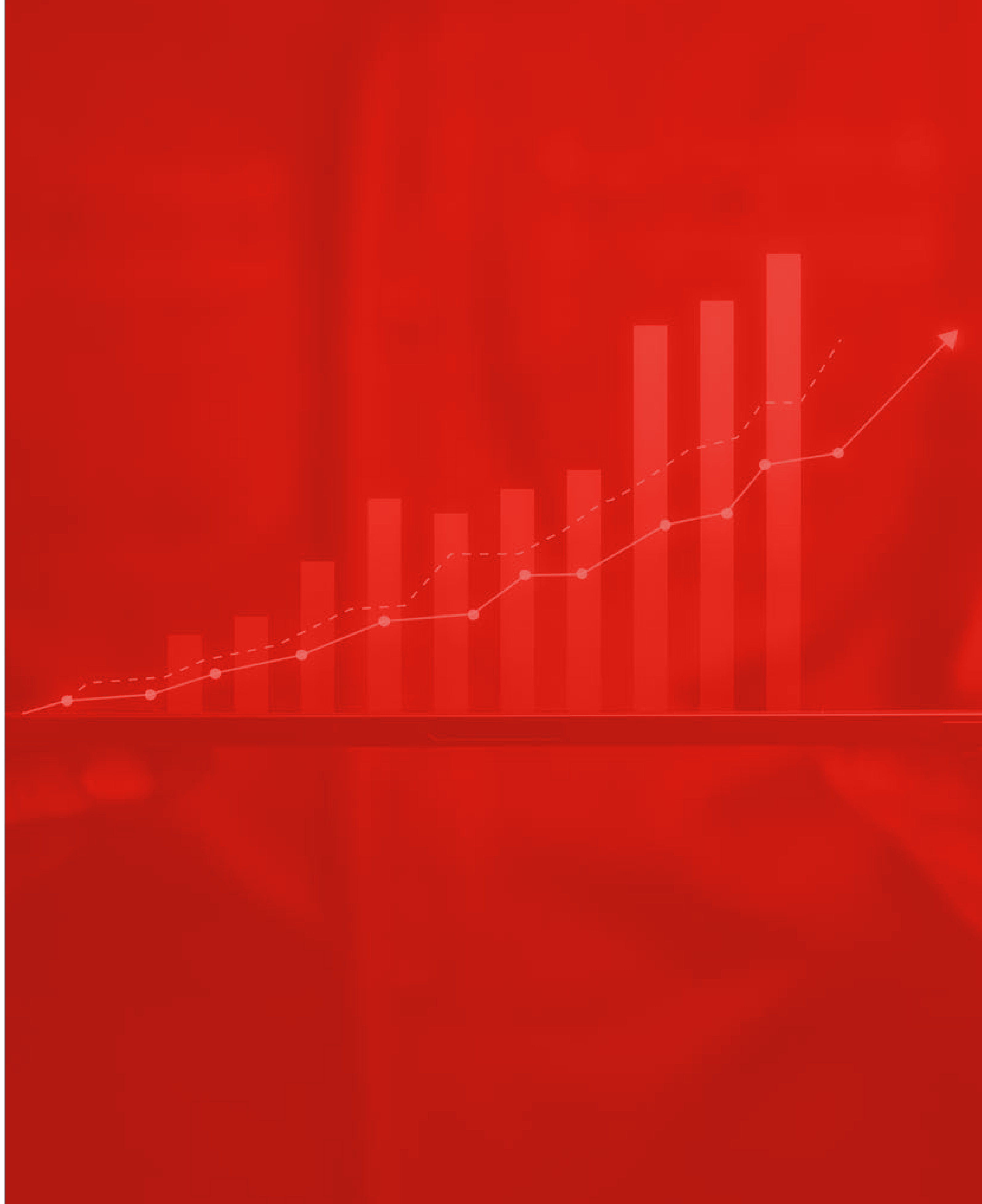
Net Financing Position (QR m)

Return on Capital Employed (%)



Dividend Declared/Proposed (%)





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CONSOLIDATED FINANCIAL STATEMENTS

Independent auditors' report

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Vodafone Qatar P.Q.S.C. (the 'Company') and its subsidiaries (together the 'Group'), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

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

Key Audit Matters

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

Independent auditors' report (continued)

Key Audit Matters (continued)

Vodafone Qatar P.Q.S.C

Revenue recognition and related IT systems

See Note 3, 5 and 28 to the consolidated financial statements.

The key audit matter	How the matter was addressed in our audit
The Group reported revenue of QR 3,189,539 thousands from telecommunication and related activities. We focused on this area due to: the complexity of the Information Technology (IT) systems, volume of transactions, involvement of judgements in the application of the revenue recognition accounting standards; and inherent risk around accuracy and occurrence of revenue recorded.	Our audit approach included a combination of test of controls and substantive procedures, in particular, the following: • obtaining an understanding of the significant revenue processes including performance of an end to end walkthroughs and identifying the relevant controls including IT systems, interfaces, revenue assurance and reports; • testing the design, implementation and operating effectiveness of key internal controls over recording of revenue including involving our internal specialists to test key automated application and general IT controls; • performing substantive audit procedures on significant revenue streams including analytical procedures and/or test on the accuracy of invoices on a sample basis, as applicable; • reviewing key reconciliations performed by the management; • assessing the appropriateness of the accounting policies adopted in revenue recognition for existing and new revenue streams (if any); • assessing the overall presentation, structure and content of revenue related disclosures to the consolidated financial statements to determine if they are in compliance with the IFRS Accounting Standards.

Other Information

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

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

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

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

Independent auditors' report (continued)

Vodafone Qatar P.Q.S.C

Responsibilities of Board of Directors for the Consolidated Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

Independent auditors' report (continued)

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

Vodafone Qatar P.Q.S.C

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

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

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

Report on Other Legal and Regulatory Requirements

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

i. We have obtained all the information and explanations we considered necessary for the purposes of our audit.

ii. The Company has maintained proper accounting records and its consolidated financial statements are in agreement therewith.

iii. We have read the report of the Board of Directors to be included in the Annual Report, and the financial information contained therein is in agreement with the books and records of the Company.

iv. Furthermore, the physical count of the Company's inventories was carried out in accordance with established principles.

v. We are not aware of any violations of the applicable provisions of the amended QCCL or the terms of the Company's Articles of Association having occurred during the year which might have had a material effect on the Company's consolidated financial position or performance as at and for the year ended 31 December 2024.

27 January 2025
Doha
State of Qatar

Gopal Balasubramaniam
KPMG
Qatar Auditors' Registry Number 251
Licensed by QFMA: External
Auditors' License No. 120153

Vodafone Qatar P.Q.S.C

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2024

	Notes	2024	2023
		QR'000	QR'000
Revenues	5	**3,189,539**	3,110,819
Interconnection and other direct expenses	6	**(1,058,728)**	(1,062,930)
Network and other operational expenses	7	**(446,591)**	(464,951)
Employees' salaries and benefits		**(288,701)**	(273,367)
Depreciation of property, plant and equipment	12	**(356,759)**	(326,877)
Amortisation of intangible assets	13	**(198,430)**	(191,462)
Depreciation of right-of-use assets	14	**(110,420)**	(112,164)
Expected credit losses	15	**(31,349)**	(23,696)
Finance costs	22	**(33,516)**	(42,396)
Other financing costs	8	**(27,292)**	(35,206)
Other income	9	**23,985**	12,903
Profit before tax related fees		**661,738**	590,673
Tax related fees	10	**(61,075)**	(50,629)
Profit for the year		**600,663**	540,044
Basic and diluted earnings per share (in QR per share)	11	**0.142**	0.128

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

Vodafone Qatar P.Q.S.C

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

		2024	2023
		QR'000	QR'000
Profit for the year		**600,663**	540,044
Other comprehensive income			
Items that are or may be reclassified subsequently to the consolidated statement of income:			
Cash flow hedges – changes in fair value	21	**(5,308)**	-
Total comprehensive income for the year		**595,355**	540,044

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

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

Vodafone Qatar P.Q.S.C

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	2024	2023
		QR'000	QR'000
Non-current assets			
Property, plant and equipment	12	**1,958,183**	1,934,465
Intangible assets	13	**3,895,013**	4,037,387
Right-of-use assets	14	**337,229**	428,599
Trade and other receivables	15	**235,631**	266,958
Total non-current assets		**6,426,056**	6,667,409
Current assets			
Trade and other receivables	15	**496,491**	443,974
Inventories	16	**50,214**	33,928
Contract costs	17	**43,075**	13,030
Cash and bank balances	18	**145,010**	129,785
Total current assets		**734,790**	620,717
Total assets		**7,160,846**	7,288,126
Equity			
Share capital	19	**4,227,000**	4,227,000
Legal reserve	20	**192,100**	157,787
Hedging reserve	21	**(5,308)**	-
Retained earnings		**638,072**	551,709
Total equity		**5,051,864**	4,936,496
Non-current liabilities			
Lease liabilities	14	**226,948**	315,251
Loans and borrowings	22	**375,000**	325,000
Provisions	23	**109,886**	110,433
Total non-current liabilities		**711,834**	750,684
Current liabilities			
Lease liabilities	14	**149,726**	156,144
Loans and borrowings	22	**2,398**	104,868
Trade and other payables	24	**1,245,024**	1,339,934
Total current liabilities		**1,397,148**	1,600,946
Total liabilities		**2,108,982**	2,351,630
Total equity and liabilities		**7,160,846**	7,288,126

These consolidated financial statements were approved by the Board of Directors on 27 January 2025 and were signed on its behalf by:

Abdulla Bin Nasser Al Misnad
Chairman

Rashid Fahad Al-Naimi
Managing Director

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

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

Vodafone Qatar P.Q.S.C

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Notes	Share capital	Legal reserve	Hedging reserve	Retained earnings: Distributable profits	Retained earnings: Accumulated losses	Retained earnings: Total	Total equity
		QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000
Balance as at 1 January 2023		4,227,000	126,369	-	902,351	(423,067)	479,284	4,832,653
Profit for the year		-	-	-	-	540,044	540,044	540,044
Total comprehensive income for the year		-	-	-	-	540,044	540,044	540,044
Transfer to distributable profits	20	-	-	-	628,361	(628,361)	-	-
Transfer to legal reserve	20	-	31,418	-	(31,418)	-	(31,418)	-
Dividend for the year ended 31 December 2022		-	-	-	(422,700)	-	(422,700)	(422,700)
Transfer to social and sports fund	20.1	-	-	-	(13,501)	-	(13,501)	(13,501)
Balance as at 31 December 2023		4,227,000	157,787	-	1,063,093	(511,384)	551,709	4,936,496
Balance as at 1 January 2024		**4,227,000**	**157,787**	-	**1,063,093**	**(511,384)**	**551,709**	**4,936,496**
Profit for the year		-	-	-	-	600,663	600,663	600,663
Other comprehensive income for the year		-	-	(5,308)	-	-	-	(5,308)
Total comprehensive income for the year		-	-	(5,308)	-	600,663	600,663	595,355
Transfer to distributable profits	20	-	-	-	686,259	(686,259)	-	-
Transfer to legal reserve	20	-	34,313	-	(34,313)	-	(34,313)	-
Dividend for the year ended 31 December 2023	30	-	-	-	(464,970)	-	(464,970)	(464,970)
Transfer to social and sports fund	20.1	-	-	-	(15,017)	-	(15,017)	(15,017)
Balance as at 31 December 2024		**4,227,000**	**192,100**	**(5,308)**	**1,235,052**	**(596,980)**	**638,072**	**5,051,864**

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

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

Vodafone Qatar P.Q.S.C

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Notes	2024	2023*
		QR'000	QR'000
Operating activities			
Profit before tax related fees		**661,738**	590,673
Adjustments for:			
Depreciation of property, plant and equipment	12	**356,759**	326,877
Amortisation of intangible assets	13	**198,430**	191,462
Depreciation of right-of-use assets	14	**110,420**	112,164
Provision for employees' end of service benefit	23.1	**9,490**	9,560
Expected credit losses	15	**31,349**	23,696
Finance costs		**33,516**	42,396
Other financing costs	8	**27,292**	35,206
Other income	9	**(23,985)**	(12,903)
Change in operating assets and liabilities			
(Increase) / decrease in trade and other receivables		**(21,426)**	112,053
(Increase) / decrease in inventories		**(16,286)**	4,294
(Increase) / decrease in contract cost		**(30,045)**	4,241
Increase / (decrease) in provisions		**1,429**	(1,273)
Decrease in trade and other payables		**(116,441)**	(78,029)
Cash generated from operations		**1,222,240**	1,360,417
Tax related fees paid		**(52,548)**	(56,478)
Finance costs paid		**(33,486)**	(41,934)
Employees' end of service benefit paid		**(3,805)**	(2,909)
Other income received		**812**	1,245
Net cash flows from operating activities		**1,133,213**	1,260,341
Investing activities			
Acquisition of property, plant and equipment	12	**(384,964)**	(376,433)
Purchase of intangible assets	18.2	**(95,101)**	(105,705)
Proceeds from sale of property, plant and equipment		**372**	-
Advance paid for indefeasible right-of-use		**(14,783)**	(19,651)
Deferred consideration paid for subsidiary acquisition		**(1,000)**	-
Acquisition of a subsidiary, net of cash acquired		**-**	(3,584)
Net cash flows used in investing activities		**(495,476)**	(505,373)
Financing activities			
Proceeds from loans and borrowings		**440,000**	450,000
Repayment of loans and borrowings		**(492,500)**	(740,000)
Payment of lease liabilities	14	**(117,467)**	(112,331)
Dividend paid		**(469,163)**	(419,541)
Movement in restricted dividend bank accounts	18.1	**4,193**	(3,159)
Net cash flows used in financing activities		**(634,937)**	(825,031)
Net increase / (decrease) in cash and cash equivalents		**2,800**	(70,063)
Cash and cash equivalents at the beginning of the year		**94,615**	164,678
Cash and cash equivalents at the end of the year (*restated)	18	**97,415**	94,615

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

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

Vodafone Qatar P.Q.S.C

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

1 INCORPORATION AND PRINCIPAL ACTIVITIES

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

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

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

Vodafone and Qatar Foundation LLC (VFQF) owns 45% shareholding (2023: 45% shareholding) of the Company. By virtue of agreements entered into by the shareholders of VFQF, the Company is not controlled or consolidated by VFQF or any other parties. Hence, there is no parent or ultimate parent for the Company.

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

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

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

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

2 BASIS OF PREPARATION

a) Statement of compliance

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

Details of Group's accounting policies, including changes thereto, are included in Note 2(e) and Note 3.

b) Accounting convention

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

c) Functional and presentation currency

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

d) Use of estimates and judgments

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgments and estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenue and expenses during the reporting year. The Group's judgments and critical accounting estimates see "Critical accounting judgments and key sources of estimation uncertainty" under note 28 of these consolidated financial statements. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management. Revisions to accounting estimates are recognised prospectively.

e) Change in accounting policy

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The Group has adopted Classification of Liabilities as Current or Non-current (Amendments to IAS 1) and Non-current Liabilities with Covenants (Amendments to IAS 1) from 1 January 2024. The amendments apply retrospectively. They clarify certain requirements for determining whether a liability should be classified as current or non-current and require new disclosures for non-current loan liabilities that are subject to covenants within 12 months after the reporting period.

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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

Cash flow hedges

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

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

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

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

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

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

The Group uses forward currency contracts as a hedge against its exposure to foreign currency risk in forecasted transactions and firm commitments, The ineffective portion relating to foreign currency contracts is recognised in the consolidated statement of income.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the hedging reserve and included in the initial cost or other carrying amount of the hedged asset or liability.

Vodafone Qatar P.Q.S.C

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

2 BASIS OF PREPARATION (CONTINUED)

e) Change in accounting policy (Continued)

Cash flow hedges (Continued)

This is not a reclassification adjustment and hence it does not affect OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

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

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

3 MATERIAL ACCOUNTING POLICIES

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

Refer note 29 for application of new and revised IFRS Accounting Standards in these consolidated financial statements.

Basis of consolidation

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

a) Business combinations

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

b) Subsidiaries

Subsidiaries are all entities over which the Company has control.

Control is achieved when they Company:

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

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

c) Changes in ownership interest

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

d) Transactions eliminated on consolidation

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

e) Non-controlling interest ("NCI")

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

Revenue recognition

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

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

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

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

Stand-alone selling prices

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

Significant financing component

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

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

Revenue from access charges, airtime usage, messaging, wholesale, roaming and managed services are recognised as services are performed, with unbilled revenue resulting from services already provided accrued at the end of each period and unearned revenue from services to be provided in future periods deferred. Revenue from the sale of prepaid credit is deferred until such time as the customer uses the airtime, or the credit expires. Revenue from data services and information provision is recognised when the Group has performed the related service and, depending on the nature of the service, is recognised either at the gross amount billed to the customer or the amount receivable by the Group as commission for facilitating the service. Revenue from interconnect fees is recognised at the time the services are performed. The Group has offerings where it provides customers with additional content, such as music and video streaming and SMS services, as Value-Added Services (VAS). On this type of service, the Group determines whether they are acting as a principal and accordingly recognizes gross revenue if it is a principal, and net revenue if it is an agent.

Sale of equipment, related services and accessories

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

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

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

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

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

Broadband and fixed line services

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

Vodafone Qatar P.Q.S.C

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

Interconnection and other direct expenses

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

Interconnection, managed services and roaming costs

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

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

Equipment and other direct costs

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

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

Commissions and dealer costs

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

Regulatory costs

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

Leases – as a lessee

The Group leases various exchange and network assets, buildings, offices and duct access. Rental contracts are typically made for fixed periods of 5-20 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, and leased assets are not used as security for borrowing purposes.

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

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

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

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

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

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

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

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

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

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

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

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

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

Foreign currencies

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

Income tax

As per Income Tax Law No. 24 of 2018, corporate income tax is levied on companies that are not wholly owned by Qataris, based on the net profit of the company. As per the provisions of the law, the Company is not subject to corporate income tax being listed entity on Qatar Stock Exchange. However, the Company's subsidiaries are subject to income tax rate of 10% of the net profit in accordance with the Qatar Financial Centre and Qatar income tax law.

Property, plant and equipment

Recognition and measurement

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

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

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

Depreciation

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

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

Derecognition

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

Vodafone Qatar P.Q.S.C

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment (Continued)

Assets under construction

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

Intangible assets

Recognition and measurement

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

License

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

Indefeasible rights-of-use ("IRU")

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

Other finite lived intangible assets (including software)

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

Research and development

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

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

Subsequent expenditure

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

Amortisation

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

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

License mobile	60 years
License fixed line	25 years
Software	3-5 year
Indefeasible right-to-use	15-20 years

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

Impairment of non-financial assets

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

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

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

Inventories

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

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

Provisions

Employees' end of service benefits

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

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

Asset retirement obligations

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

Other Provisions

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

Financial Instruments

Non-derivative financial instruments

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

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

Financial assets

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

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For the year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets

i. Debt instruments designated at amortised cost.

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Debt instrument designated at other comprehensive income.

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

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

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

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

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

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

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

Amortised cost and effective interest rate method

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

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

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

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

Financial assets recognised by the Group include:

Trade receivables

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

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

Cash and cash equivalents

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

Derecognition of financial assets

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

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

Impairment of financial assets

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

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

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

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

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

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment and including forward looking information.

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

Measurement of ECL

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

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3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (Continued)

Credit-impaired financial assets

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

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

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

Presentation of impairment

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

Financial liabilities

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

Financial liabilities measured subsequently at amortised cost

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

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

Foreign exchange gains and losses

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

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

Derecognition of financial liabilities

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

Offsetting

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

Share capital

Ordinary shares issued by the Company are classified as equity.

Dividend on ordinary share capital

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

Events after the reporting date

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

4 SEGMENT REPORTING

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

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

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

	2024			2023		
	Consumer	Enterprise & others	Total	Consumer	Enterprise & others	Total
		QR'000			QR'000	
Segment revenue						
Timing of revenue recognition:						
Over time	**1,636,491**	**1,254,566**	**2,891,057**	1,595,228	1,245,955	2,841,183
Point in time	**6,304**	**292,178**	**298,482**	2,586	267,050	269,636
	1,642,795	**1,546,744**	**3,189,539**	1,597,814	1,513,005	3,110,819
Unallocated costs						
Interconnection and other direct expenses			**(1,058,728)**			(1,062,930)
Network and other operational expenses			**(446,591)**			(464,951)
Employee salaries and benefits			**(288,701)**			(273,367)
Depreciation and amortisation			**(665,609)**			(630,503)
Expected credit losses			**(31,349)**			(23,696)
Finance costs			**(33,516)**			(42,396)
Other financing costs			**(27,292)**			(35,206)
Other income			**23,985**			12,903
Profit before tax related fees			**661,738**			590,673
Tax related fees			**(61,075)**			(50,629)
Profit for the year			**600,663**			540,044

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5 REVENUES

	2024	2023
	QR'000	QR'000
Revenue from post-paid mobile services	**1,308,423**	1,296,079
Revenue from pre-paid mobile services	**529,460**	519,861
Revenue from broadband, roaming, wholesale and managed services	**992,745**	945,689
Sale of equipment, related services and accessories	**350,329**	346,768
Other revenues	**8,582**	2,422
	3,189,539	3,110,819

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

	2024	2023
	QR'000	QR'000
Disaggregation of revenue – over time		
Post-paid mobile services	**1,308,423**	1,296,079
Pre-paid mobile services	**529,460**	519,861
Broadband, roaming, wholesale and managed services	**992,745**	945,689
Sale of equipment, related services and accessories	**57,240**	78,377
Other revenues	**3,189**	1,177
	2,891,057	2,841,183
Disaggregation of revenue – at a point in time		
Sale of equipment, related services and accessories	**293,089**	268,391
Other revenues	**5,393**	1,245
	298,482	269,636
Total revenue	**3,189,539**	3,110,819

The amount of revenue recognised for the year ended 31 December 2024 from unsatisfied performance obligations (or partially satisfied) of previous year is QR 100.4 million (2023: QR 122.4 million). Unsatisfied performance obligations (contract liability) are short term in nature (one year or less) refer to note 24.

6 INTERCONNECTION AND OTHER DIRECT EXPENSES

	2024	2023
	QR'000	QR'000
Interconnection, managed services and roaming costs	**469,158**	504,596
Equipment and other direct costs	**355,514**	341,274
Commissions and dealers' costs (i)	**168,947**	153,785
Regulatory costs	**65,109**	63,275
	1,058,728	1,062,930

Commissions and dealers cost includes employee's sales incentives and commissions of QR 10.20 million, (2023: QR 9.98 million).

7 NETWORK AND OTHER OPERATIONAL EXPENSES

	2024	2023
	QR'000	QR'000
Other operational and network expenses (i)	**419,870**	435,011
Leased lines, capacity, and short-term leases	**26,721**	29,940
	446,591	464,951

This includes auditor's remuneration comprising of fees for the audit of the financial statements amounting to QR 0.43 million (2023: QR 0.44 million) and fees for non-audit services amounting to QR 0.35 million (2023: QR 0.33 million).

8 OTHER FINANCING COSTS

	2024	2023
	QR'000	QR'000
Interest expense on lease liabilities (note 14)	**18,353**	20,832
Unwinding of asset retirement obligations (note 23.2)	**3,297**	2,990
Unwinding of discounted portion of a liability	**4,775**	5,444
Others	**867**	5,940
	27,292	35,206

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9 OTHER INCOME

	2024	2023
	QR'000	QR'000
Financing income (i)	**10,637**	6,939
Gain on remeasurement of asset retirement obligation (ii)	**6,917**	-
Profit from Mudaraba	**812**	1,245
Others	**5,619**	4,719
	23,985	12,903

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

(ii) During the year ended, the Group remeasured the provision against assets retirement obligations and resulted in recognition of gain. This change of estimate is disclosed in note 28 to these consolidated financial statements.

10 TAX RELATED FEES

	2024	2023
	QR'000	QR'000
Industry fees (i)	**60,744**	50,501
Income tax	**331**	128
	61,075	50,629

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

ii. Qatar, the jurisdiction of the Group, is committed to adopt and implement the Base Erosion and Profit Shifting (BEPS) Pillar Two Anti-Global Base Erosion ("GloBE") Rules. These rules incorporate multiple mechanisms designed to ensure that large multinational enterprises (MNEs) maintain a minimum effective tax rate of 15% (Global Minimum Tax - GMT), calculated based on net profits in each jurisdiction where an entity operates.

The legislation for the implementation of this GMT is currently under approval process and expected to be effective from financial year 2025. The Group has conducted an impact assessment and concluded that it does not qualify as an MNE under the BEPS framework. Consequently, the GloBE Rules do not apply to the Group, and hence there is no financial impact.

11 BASIC AND DILUTED EARNINGS PER SHARE

	2024	2023
Profit for the year (QR '000)	**600,663**	540,044
Weighted average number of ordinary shares (in thousands)	**4,227,000**	4,227,000
Basic and diluted earnings per share (QR)	**0.142**	0.128

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

12 PROPERTY, PLANT AND EQUIPMENT

	Network and equipment	Furniture and fixtures	Vehicles	Assets under construction	Total
	QR'000	QR'000	QR'000	QR'000	QR'000
Cost:					
Balance at 1 January 2023	4,004,441	322,013	1,164	171,981	4,499,599
Additions	7,348	1,917	1,337	365,831	376,433
Acquisition through business combinations	-	19	-	-	19
Transfer	230,671	8,644	-	(239,315)	-
Write offs	(487,744)	(537)	-	-	(488,281)
Balance at 31 December 2023	3,754,716	332,056	2,501	298,497	4,387,770
Additions	13,988	9,744	102	361,130	384,964
Disposals	(11,311)	(1,955)	(100)	-	(13,366)
Transfer	406,654	5,436	(861)	(411,229)	-
Write offs	(12,594)	-	-	-	(12,594)
Balance at 31 December 2024	**4,151,453**	**345,281**	**1,642**	**248,398**	**4,746,774**
Accumulated depreciation:					
Balance at 1 January 2023	2,363,693	250,737	279	-	2,614,709
Depreciation	305,079	21,329	469	-	326,877
Write offs	(487,744)	(537)	-	-	(488,281)
Balance at 31 December 2023	2,181,028	271,529	748	-	2,453,305
Depreciation	333,391	23,052	316	-	356,759
Disposals	(6,897)	(1,955)	(27)	-	(8,879)
Write offs	(12,594)	-	-	-	(12,594)
Transfer	136	-	(136)	-	-
Balance at 31 December 2024	**2,495,064**	**292,626**	**901**	**-**	**2,788,591**
Net book value:					
At 31 December 2024	**1,656,389**	**52,655**	**741**	**248,398**	**1,958,183**
At 31 December 2023	1,573,688	60,527	1,753	298,497	1,934,465

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13 INTANGIBLE ASSETS

	License	Software	Indefeasible right-to-use	Total
	QR'000	QR'000	QR'000	QR'000
Cost:				
Balance at 1 January 2023	7,726,000	1,407,054	61,533	9,194,587
Additions	-	173,739	-	173,739
Acquisition through business combination	-	5,401	-	5,401
Write offs	-	(1,111,437)	(26)	(1,111,463)
At 31 December 2023	7,726,000	474,757	61,507	8,262,264
Additions	-	56,056	-	56,056
Write offs	-	(13,306)	-	(13,306)
Balance at 31 December 2024	**7,726,000**	**517,507**	**61,507**	**8,305,014**
Accumulated amortisation:				
Balance at 1 January 2023	3,913,043	1,203,433	28,402	5,144,878
Amortisation	84,093	101,441	5,928	191,462
Write offs	-	(1,111,437)	(26)	(1,111,463)
Balance at 31 December 2023	3,997,136	193,437	34,304	4,224,877
Amortisation	84,093	108,407	5,930	198,430
Write offs	-	(13,306)	-	(13,306)
Balance at 31 December 2024	**4,081,229**	**288,538**	**40,234**	**4,410,001**
Net book value:				
At 31 December 2024	**3,644,771**	**228,969**	**21,273**	**3,895,013**
At 31 December 2023	3,728,864	281,320	27,203	4,037,387

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

13.2 The net book value of software includes software under development amounting to QR 25 million (2023: QR 19 million) which is not amortised.

14 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

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

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

	2024	2023
	QR'000	QR'000
Balance at 1 January	**428,599**	429,538
Additions to right-of-use assets	**37,827**	115,332
Termination of leases	**(16,111)**	(4,107)
Modification	**(2,666)**	-
Depreciation charge for the year	**(110,420)**	(112,164)
Balance at 31 December	**337,229**	428,599

The recognised right-of-use assets relate to the following types of assets:

	2024	2023
	QR'000	QR'000
Network assets	**212,368**	278,780
Buildings/ offices	**80,242**	97,148
Duct access	**44,619**	52,671
Total right-of-use assets	**337,229**	428,599

Below is the movement in lease liabilities:

	2024	2023
	QR'000	QR'000
Balance at 1 January	**471,395**	456,390
New leases added during the year	**37,827**	115,332
Interest expense for the year	**18,353**	20,832
Modification	**(3,039)**	-
Termination of leases	**(17,635)**	(4,276)
Offsetting of balances	**(12,760)**	(4,552)
Paid during the year	**(117,467)**	(112,331)
Balance at 31 December	**376,674**	471,395

Presented in consolidated statement of financial position as:

	2024	2023
Non-current lease liabilities	**226,948**	315,251
Current lease liabilities	**149,726**	156,144
	376,674	471,395

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15 TRADE AND OTHER RECEIVABLES

	2024	2023
	QR'000	QR'000
Non-current assets:		
Trade receivables	**162,922**	197,285
Advances for indefeasible right of use	**54,203**	39,420
Prepayments	**10,038**	22,012
Deposits	**8,468**	8,241
	235,631	266,958
Current assets:		
Trade receivables – net (i) (ii)	**402,200**	343,234
Contract assets (iii)	**42,343**	49,219
Prepayments	**28,743**	29,625
Due from related parties (note 25)	**16,766**	16,428
Other receivables– net (ii)	**6,439**	5,468
	496,491	443,974

i. Trade receivables include financing income receivable amounting to QR 10.6 million (2023: QR 6.0 million).

ii. Trade receivables and other receivables are net of the expected credit losses (ECL) amounting to QR 159.8 million (2023: QR 126.3 million).

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

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

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

Measurement of the expected credit loss allowance

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

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

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

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

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

31 December 2024	**Not Due**	**Up to 30 days**	**31 – 90 days**	**91–180 days**	**Above 180 days**	**Total**
	QR'000	**QR'000**	**QR'000**	**QR'000**	**QR'000**	**QR'000**
Expected credit loss rate	**0%**	**4%-7%**	**10%-61%**	**39%-80%**	**100%**	
Lifetime expected credit loss	**237,547**	**106,781**	**90,454**	**79,744**	**216,873**	**731,399**
Loss allowance	**-**	**7,715**	**10,150**	**13,760**	**128,213**	**159,838**

31 December 2023	Not due	Up to 30 days	31– 90 days	91–180 days	Above 180 days	Total
	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000
Expected credit loss rate	0%	5%–9%	10%–66%	40%–83%	100%	
Lifetime expected credit loss	320,433	113,339	58,836	46,244	133,464	672,316
Loss allowance	-	10,947	10,427	12,175	92,780	126,329

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

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15 TRADE AND OTHER RECEIVABLES (CONTINUED)

Measurement of the expected credit loss allowance (Continued)

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

	2024	2023
	QR'000	QR'000
Balance at beginning of the year	**126,329**	158,584
Expected credit loss recognised during the year	**31,349**	23,696
Acquired through business combination	**-**	118
Collection from previously written off balances	**2,160**	4,359
Write offs during the year	**-**	(60,428)
Balance at end of the year	**159,838**	126,329

Information about the Group's exposure to credit and market risks, and impairment losses for trade and other receivables is included in note 26.

(iii) Amounts relating to contract assets are balances earned but not yet billed to the customers. Any amount previously recognized as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

Payment for telecommunication services is not due from the customer until the bill cycle is complete and therefore a contract asset is recognized over the period in which the telecommunication services are performed to represent the Group's right to consideration for the services transferred to date.

There was no impairment losses recognized on any contract asset in the reporting period (2023: Nil). The management of the Group always measures the loss allowance on amounts due from customers at an amount equal to lifetime ECL, taking into account the historical default experience and the future prospects.

16 INVENTORIES

	2024	2023
	QR'000	QR'000
Handsets	**40,081**	25,374
Accessories and other equipment	**10,133**	8,554
	50,214	33,928

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

	2024	2023
	QR'000	QR'000
Balance at 1 January	**7,182**	6,277
Charge for the year	**3,392**	1,274
Write offs during the year	**(411)**	(369)
Balance at 31 December	**10,163**	7,182

17 CONTRACT COSTS

Contract costs represent incremental customers acquisition cost amounting to QR 31.7 million (2023: QR 10.2 million (, incurred by the Group which are amortised over the customers' average retention period, and cost of unfulfilled performance obligation amount to QR 11.3 million (2023: QR 2.8 million) which will be recognized in the consolidated statement of income upon completion as the respective performance obligation.

18 CASH AND CASH EQUIVALENTS

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

	2024	2023
	QR'000	QR'000
Cash at bank	**144,933**	129,684
Cash on hand	**77**	101
Total cash and bank balances	**145,010**	129,785
Less: Balance with restricted bank accounts – note 18.1	**(47,595)**	(35,170)
Cash and cash equivalents	**97,415**	94,615

18.1 Restricted bank accounts comprise of funds maintained for uncollected shareholder dividends of QR 21 million, (2023: QR 25.25 million), (note 24) and escrow bank accounts of QR 26.5 million, not available for the use of the Group (2023: QR 9.92 million).

18.2 Purchase of intangible assets amounting to QR 95.1 million (2023: QR 105.7 million), as disclosed in consolidated statement of cash flows, includes a payment of QR 39 million (2023: QR 38 million) against a software acquired during 2023 amounting to QR 105 million on deferred payment basis.

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18 CASH AND CASH EQUIVALENTS (CONTINUED)

Restatement of cash and cash equivalents

The Group maintains escrow bank accounts for its customers' electronic wallets, under its subsidiary Infinity Payment Solutions LLC. During the year 2024, the Group changed the accounting policy of defining the cash and cash equivalent. Under the revised policy in line with the instructions of Qatar Central Bank, escrow bank accounts are excluded from the Group's bank balances when determining the cash and cash equivalents. The Group have accounted for this change as a change in accounting policy in accordance with IAS 8 "accounting policies, changes in accounting estimates and errors" and accordingly, the comparative figures in the consolidated statement of cash flows were restated to reflect this change as follows:

Consolidated statement of cash flows for the year ended 31 December 2023:

	Previous Presentation	Restatement	Current Presentation
	QR'000	QR'000	QR'000
Net cash flows from operating activities	1,270,260	(9,919)	1,260,341
Cash and cash equivalents at the end of the year	104,534	(9,919)	94,615

19 SHARE CAPITAL

	2024		2023	
	Number	QR'000	Number	QR'000
Ordinary shares authorised, allotted, issued and fully paid:				
Ordinary shares of QR 1 each	**4,227,000,000**	**4,227,000**	**4,227,000,000**	**4,227,000**

All shares have equal rights.

20 LEGAL RESERVE AND DISTRIBUTABLE PROFITS

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

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

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

Legal reserve:

The excess of issuance fees collected over the issuance cost during the initial public offering of the ordinary shares has been transferred to the legal reserve as required by Article 154 of Qatar Commercial Companies Law No. 5 of 2002. Further, as per the articles of association of the Company, 5% of annual distributable profits of the Company should be transferred to a separate legal reserve. The General Assembly may discontinue this deduction if the legal reserve reaches 10% of the paid-up capital. The legal reserve may not be wholly or partially distributed to the shareholders or capitalized, except upon the recommendation of the board of directors and approval of the annual general assembly of shareholders.

Distributable profits:

As per the articles of association of the Company, distributable profits are defined as the reported net profit/loss of the Company for the financial year plus amortisation of license fees for the year. Undistributed profits are carried forward and are available for distribution in future periods.

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

	2024		2023	
	QR'000	**QR'000**	QR'000	QR'000
Balance at beginning of the year		**1,063,093**		902,351
Net profit of the Company	**602,166**		544,268	
Amortisation of license fee	**84,093**		84,093	
Transfer to distributable profits		**686,259**		628,361
Transfer to legal reserve		**(34,313)**		(31,418)
Dividend for the year 2023/2022		**(464,970)**		(422,700)
Contribution to Social and Sports Fund (note 20.1)		**(15,017)**		(13,501)
Balance at year end		**1,235,052**		1,063,093

20.1 Social and Sports Fund

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

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21 HEDGING RESERVE

During the year, the Group designated foreign currency forward contracts as cash flow hedge to manage the risk associated with highly probable future payments in the Euro currency. The forecasted purchases are expected to occur between March 2025 and June 2028. For the year ended 31 December 2024, the effective portion of loss on cash flow hedge is QR 5.3 million and is included in the consolidated statement of comprehensive income.

22 LOANS AND BORROWINGS

	2024 QR'000	2023 QR'000
Loans and borrowings	**377,398**	429,868
Presented in the consolidated statement of financial position as:		
Non-current liabilities	**375,000**	325,000
Current liabilities	**2,398**	104,868
	377,398	429,868

The Group has a rollover Islamic financing facility of QR 1,211 million at an agreed Murabaha profit rate of QMRL less 25 Basis Points (BPs). During the year, an amount of QR 415 million was withdrawn (2023: QR 450 million). As of reporting date, an amount of QR 352.1 million was outstanding (2023: QR 327.2 million). Finance cost of QR 31 million (2023: QR 29.3 million) was incurred on this financing facility and charged to consolidated statement of income. The facility is secured over assets agreement and receivable asset agreement with carrying amount of QR 50 million.

The loan is subject to a covenant of maintaining the net debt to EBITDA (earnings before interest, tax, depreciation and amortisation) ratio less than 2.5:1.

During the year, the Group also entered a Murabaha working capital (revolving) facility agreement with a local bank for QR 500 million (the "Facility") at an agreed financing cost of QMRL less 60 Basis Points (BPs). The facility has tenor of 3 years from execution date and principal to be paid in bullet at final maturity. During the year, an amount of QR 25 million was withdrawn. As of reporting date, an amount of QR 25.3 million was outstanding. Finance cost of QR 0.3 million was incurred on this financing facility and charged to consolidated statement of income. The facility is secured over assignment of proceeds.

The loan is subject to a covenant of maintaining the net debt to EBITDA (earnings before interest, tax, depreciation and amortisation) ratio less than 2.5:1.

During the year, the Group has fully repaid loan of QR 102.6 million to a local bank and incurred finance cost of QR 2.2 million, (2023: QR 13.1 million).

Information about the Group's exposure to interest rates and liquidity risks is included in note 26.

23 PROVISIONS

	2024 QR'000	2023 QR'000
Employees' end of service benefits (note 23.1)	**67,784**	62,099
Asset retirement obligations (note 23.2)	**42,102**	48,334
	109,886	110,433

23.1 Employees' end of service benefits

	2024 QR'000	2023 QR'000
Balance at 1 January	**62,099**	55,268
Charge for the year	**9,490**	9,560
Acquired through business combination	**-**	180
Payments during the year	**(3,805)**	(2,909)
Balance at 31 December	**67,784**	62,099

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

23.2 Asset retirement obligations

	2024 QR'000	2023 QR'000
Balance at 1 January	**48,334**	42,935
Net addition to the provision during the year	**1,429**	2,409
Unwinding of discount	**3,297**	2,990
derecognition of asset retirement obligation (note 28)	**(10,958)**	-
Balance at 31 December	**42,102**	48,334

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24 TRADE AND OTHER PAYABLES

	2024	2023
	QR'000	QR'000
Trade payables	**520,214**	574,077
Accruals	**463,003**	499,465
Regulatory and industry fee	**109,631**	99,590
Contract liabilities [(i)]	**82,377**	100,413
Dividend payable	**21,058**	25,251
Electronic wallet balances	**18,896**	5,500
Payable to social and sports fund (note 20.1)	**15,017**	13,501
Forward contract liability	**5,308**	-
Due to related parties (note 25)	**29**	12,639
Other payables	**9,491**	9,498
	1,245,024	1,339,934

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

25 RELATED PARTY TRANSACTIONS

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

The following transactions were carried out with related parties:

	2024	2023
	QR'000	QR'000
Sales of goods and services		
Related parties	**22,363**	82,676
Purchases of goods and services		
Related parties	**9,841**	109,437

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

	2024	2023
	QR'000	QR'000
Due from related parties:		
Related parties	**16,766**	16,428
Due to related parties:		
Related parties	**29**	12,639

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

Compensation of key management personnel

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

	2024	2023
	QR'000	QR'000
Salaries and short-term benefits	**46,750**	43,140
Employees' end of service benefits	**932**	1,646
	47,682	44,786

26 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

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26 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Capital management

The following table summarises the capital structure of the Group:

	2024 QR'000	2023 QR'000
Loans and borrowings	**377,398**	429,868
Cash and bank balances	**(145,010)**	(129,785)
Net debt	**232,388**	300,083
Total equity	**5,051,864**	4,936,496
Gearing ratio	**4.60%**	6.08%

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

Financial instruments

Material accounting policies

Details of material policies and methods adopted including the criteria for recognition for the basis of measurement in respect of each class of financial assets and financial liabilities are disclosed in note 3 to these consolidated financial statements.

Categories of financial instruments

	2024 QR'000	2023 QR'000
Financial assets at amortised cost:		
Cash and bank balances	**145,010**	129,785
Trade receivables and other receivables – net (excluding prepayments, advance for indefeasible right-of-use and contract assets)	**596,795**	570,656
Financial liabilities at amortised cost:		
Loans and borrowings	**377,398**	429,868
Trade and other payables (excluding accruals, regulatory and industry fee, contract liabilities, and forward contract liability)	**584,705**	640,466
Lease liabilities	**376,674**	471,395
Financial liabilities at fair value:		
Forward contract liability	**5,308**	-

Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The fair values of financial assets and financial liabilities are determined as follows:

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices at the close of the business on the reporting date.
- The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

Fair value measurements are analysed by levels in the fair value hierarchy as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobserved inputs)

31 December 2024	**Level 1 QR'000**	**Level 2 QR'000**	**Level 3 QR'000**	**Total QR'000**
Financial liabilities measured at fair value				
Forward contract liability	-	**5,308**	-	**5,308**

Management believes that the carrying values of its financial assets and financial liabilities as at the reporting date are a reasonable approximation of their fair values.

Reconciliation of liabilities arising from financing activities

The below table details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes:

	At 1 January 2024 QR'000	**Net financing cash flows QR'000**	**Non-cash changes* QR'000**	**At 31 December 2024 QR'000**
Loans and borrowings	**429,868**	**(52,500)**	**30**	**377,398**
Lease liabilities	**471,395**	**(117,467)**	**22,746**	**376,674**
Dividend payable	**25,251**	**(469,163)**	**464,970**	**21,058**
Restricted dividend bank account	**(25,251)**	**4,193**	**-**	**(21,058)**

	At 1 January 2023 QR'000	Net financing cash flows QR'000	Non-cash changes* QR'000	At 31 December 2023 QR'000
Loans and borrowings	719,406	(290,000)	462	429,868
Lease liabilities	456,390	(112,331)	127,336	471,395
Dividend payable	22,092	(419,541)	422,700	25,251
Restricted dividend bank account	(22,092)	(3,159)	-	(25,251)

*This comprises finance cost net of payment, amortisation of deferred financing costs, additional lease liability recognized, interest on lease liability and dividend declared.

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26 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Financial Risk Management

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign currency risk management

The Group undertakes certain transactions denominated in foreign currencies and hence exposed to risks on exchange rate fluctuations. The use of financial derivatives is governed by the Group's policies, which provide written principles on the use of financial derivatives consistent with the Group's risk management strategy.

The Group's risk management strategy involves mitigating currency risk exposure through the use of forward exchange contracts. These contracts are typically designated as cash flow hedges.

The Group designates the spot element of forward foreign exchange contracts to hedge its currency risk and applies a hedge ratio of 1:1.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item.

In these hedge relationships, the main sources of ineffectiveness are:

- the effect of the counterparties' and the Group's own credit risk on the fair value of the forward foreign exchange contracts, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in exchange rates; and
- changes in the timing the hedged transaction.

Majority of foreign currency receivable/payable balances are in US$ which is pegged against QR. Therefore, these receivable/payable balances are not exposed to foreign currency exchange rate fluctuation risk. The Group has a small exposure of receivable/payable balances in Euro and other currencies where effect of any 10% increase/decrease in foreign exchange rates is expected to be in the range of QR 0.8 million (2023: QR 1.4 million).

Cash flow hedge:

At 31 December 2024, the Group held the following instrument to hedge exposure to changes in foreign currency.

31 December 2024	**Maturity**			
	1-6 months	**6-12 months**	**More than one year**	**Total**
	Euro'000	**Euro'000**	**Euro'000**	**Euro'000**
Foreign currency risk				
Forward exchange contract- Net exposure	**3,316**	**2,739**	**15,722**	**21,777**
Average QR: Euro forward contract rate	**4.05**	**4.09**	**4.19**	

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

	2024
	Hedging reserve
	QR'000
Balance at 1 January	**-**
Changes in fair value due to foreign currency risk	**(5,308)**
Balance at 31 December	**(5,308)**

Interest rate risk management

The Group is liable to pay interest on financing facilities, which is aggregate of the applicable margin and QMR-L. Every one percent rise or fall in the applicable interest rate against the QMRL of the financing facilities, would increase or reduce the total profit of the Group for the financial year by QR 3.8 million (2023: QR 4.3 million).

Credit risk management

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's exposure and the creditworthiness of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by management.

Trade receivables and contract assets

Trade receivables consist of a large number of customers (both consumers and enterprises).

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group does not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are related entities.

At 31 December, the exposure to credit risk for gross trade and other receivables by type of counter party was as follows:

	2024	2023
	QR'000	QR'000
Enterprise customers [i]	**492,992**	438,289
Consumers	**238,407**	234,027
	731,399	672,316

i. Enterprise customers' trade receivables include a balance of QR 46.1 million (2023: 52.6 million) of which no expected credit loss was recognised because of collaterals provided.

Movement in provision for expected credit losses account is presented in note 15.

Bank balances

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. ECL on bank balances has been measured on a 12-months expected loss basis and reflects the short maturities of the exposures. The Group considers that its bank balances have low credit risk based on the external credit ratings of the counterparties.

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26 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is:

	Carrying amount	
	2024	2023
	QR'000	QR'000
Bank balances	**144,933**	129,684
Trade and other receivables -net	**596,795**	570,656
	741,728	700,340

Liquidity risk management

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves and adequate loans and borrowings, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below analyses the Group's financial liabilities based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

At 31 December 2024	**Less than 1 year**	**More than 1 year**
	QR'000	**QR'000**
Trade and other payables (excluding accruals, regulatory and industry fee, contract liabilities, and forward contract liability)	**584,705**	**-**
Loans and borrowings	**2,398**	**375,000**
Lease liabilities	**121,329**	**255,937**

At 31 December 2023	Less than 1 Year	More than 1 year
	QR'000	QR'000
Trade and other payables (excluding accruals, regulatory and industry fee, contract liabilities, and forward contract liability)	640,466	-
Loans and borrowings	104,868	325,000
Lease liabilities	159,822	353,170

27 COMMITMENTS AND CONTINGENT LIABILITIES

Commitments

	2024	2023
	QR'000	QR'000
Contracts placed for future capital expenditure not provided for in the consolidated financial statements	**93,197**	146,966

Contingent liabilities

	2024	2023
	QR'000	QR'000
Performance bonds	**44,682**	43,150
Tender bonds	**10,641**	3,463
Credit and payment guarantee – third party indebtedness	**49,316**	49,874

Performance bonds

Performance bonds require the Group to make payments to third parties in the event that the Group does not perform what is expected of it under the terms of any related contracts.

Tender bonds

This comprises bonds submitted at the time of submission of tenders.

Credit and payment guarantee – third party indebtedness

Credit guarantees comprise guarantees and indemnity of bank or other facilities.

Vodafone Qatar P.Q.S.C

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

28 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The Group prepares its consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the application of which often requires judgments to be made by management when formulating the Group's financial position and results. Under IFRS Accounting Standards, the management are required to adopt those accounting policies most appropriate to the Group's circumstances for the purpose of presenting fairly the Group's financial position, financial performance and cash flows.

In determining and applying accounting policies, judgment is often required in respect of items where the choice of specific policy, accounting estimate or assumption to be followed could materially affect the reported results or net asset position of the Group should it later be determined that a different choice would be more appropriate.

Management considers the accounting estimates and assumptions discussed below to be its critical accounting estimates and accordingly provide an explanation of each below. The discussion below should also be read in conjunction with the Group's disclosure of material accounting policies, which is provided in note 3 to the consolidated financial statements.

Impairment reviews

IFRS Accounting Standards requires management to undertake an annual test for impairment of indefinite lived assets and, for finite lived assets, to test for impairment if events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Impairment testing is an area involving management judgment, requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate.

In calculating the net present value of the future cash flows, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of:

- growth in earnings before financing income/costs, tax, depreciation and amortisation, calculated as adjusted operating profit before depreciation and amortisation;
- timing and quantum of future capital expenditure;
- long term growth rates;
- expected costs to renew the license; and
- the selection of discount rates to reflect the risks involved.

The Group has considered all the internal and external indicators to assess whether there are any indicators of impairment during the year. Based on assessment performed, the Group concluded that there have been no events or change in circumstances which indicates that carrying amounts of assets may not be recoverable. Hence, no impairment testing is performed.

Revenue recognition

The Group give its customers the option to return the handsets within a period of 7 days of purchase. Keeping in view the negligible numbers of returns in the history, no provision is made with regard to return of goods sold.

Revenue recognition: judgments in determining the timing of satisfaction of performance obligations

Revenue and associated costs are recognised over time – i.e. before the performance obligation is fully complete. Revenue is recognised over time as the services are provided. Transfer of control of the service is assessed based on the service performed. Progress is determined based on the output method because the customer obtains control of the work in progress as the project specific milestones are achieved.

Revenue presentation: gross versus net

When deciding the most appropriate basis for presenting revenue and costs of revenue, both the legal form and substance of the agreement between the Group and its business partners are reviewed to determine each party's respective role in the transaction.

Where the Group's role in a transaction is that of principal, revenue is recognised on a gross basis. This requires revenue to comprise the gross value of the transaction billed to the customer, after trade discounts, with any related expenditure charged as an operating cost. Where the Group's role in a transaction is that of an agent, revenue is recognised on a net basis, with revenue representing the margin earned. Transit revenue is recognised on a gross basis as the Group assumes credit risk and acts as a principal in the transactions.

Estimation of useful life and residual value

The useful life used to depreciate/amortise assets relate to the future performance of the assets acquired and management's judgement of the period over which economic benefit will be derived from the asset. The basis for determining the useful life for the most significant categories of tangible and intangible assets is as follows:

Intangible assets

The estimated useful life of license is generally the term of the licence unless there is a presumption of renewal at negligible cost. Using the licence term reflects the period over which the Group will receive economic benefit. For technology specific licences with a presumption of renewal at negligible cost, the estimated useful economic life reflects the Group's expectation of the period over which the Group will continue to receive economic benefit from the licence. The economic lives are periodically reviewed taking into consideration such factors as changes in technology.

The management determines the estimated useful lives of its other intangible assets for calculating amortisation. This estimate is determined based on the expected pattern of consumption of future economic benefits embodied in the asset.

Property, plant and equipment

Property, plant and equipment represents a significant proportion of the asset base of the Group being 27.35% (2023: 26.54%) of the Group's total assets. Therefore, the estimates and assumptions made to determine their carrying value and related depreciation are critical to the Group's financial position and performance.

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the consolidated statement of income.

The useful lives and residual values of the Group's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

During the year, the Group reassessed the useful lives of its property, plant and equipment, this has resulted in reassessment and reduction of useful life of some of the old assets and consequently higher deprecation charge of QR 18.52 million for the year (2023: QR 6.4 million).

Contract cost

The Group reviews its policy regarding the amortisation period for customer acquisition costs. The Group estimates the amortisation period based on the average customer retention period, in accordance with IFRS 15 - Revenue from Contracts with Customers. The Group applies a practical expedient to recognise customer acquisition costs directly in the consolidated statement of income when the average customer retention period is one year or less.

Impairment of inventories

Inventories are held at the lower of cost and net realisable value. When inventories become old or obsolete, an estimate is made of their net realisable value. Inventories which are old or obsolete, are assessed Individually and a provision applied according to the inventory type and the degree of ageing or obsolescence, based on historical selling prices.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

28 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY Ccontinued)

Asset retirement obligation

A provision for asset retirement obligation exists where the Group has a legal or constructive obligation to remove an infrastructure asset and restore the site. Asset retirement obligation is recorded at the present value of expected costs to settle the obligation using estimated cash flows and is recognised as part of the particular asset. The cash flows are discounted at the rate that management considers reflects the risk specific to the asset retirement obligation i.e. 7.49% (2023: 7.49%).

Subsequent to initial recognition, an unwinding expense relating to the provision is periodically recognised as a financing cost.

While the provision is based on the best estimate of future costs and the useful lives of infrastructure assets, there is uncertainty regarding both the amount and timing of incurrence of these costs. Any subsequent change in the present value of the estimated cost due to changes in the gross removal costs or discount rates, is dealt with prospectively as a change in accounting estimate and reflected as an adjustment to the provision and a corresponding adjustment to the infrastructure assets.

During the year ended 31 December 2024, the Group conducted a comprehensive review of its Asset Retirement Obligations (ARO) for its In-Building Solutions (IBS) sites. Following this review, management determined that the recognition of ARO for these sites is no longer necessary as the lease term for such sites is indefinite and the dismantling cost to pay at the time of termination of the contract in insignificant.

As a result, the Group has ceased to recognise ARO for IBS sites and reversed previously recognized obligations related to these sites. This change represents a revision in accounting estimates, the change has resulted in net reversal of excess provision of QR 6.9 million, which is recognized in the consolidated statement of income. To incorporate this impact provision for asset retirement obligation is reduced by QR 11 million and property, plant and equipment is reduced by QR 4.1 million.

Expected credit losses

An estimate of the collectible amount of trade receivables is made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and a provision applied according to the length of time the amount has been due.

Calculation of loss allowance

When measuring ECL, the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Discount rate on leases

The lease payments are discounted using the Group's incremental borrowing rate ("IBR"). Management has applied judgments and estimates to determine the IBR at the commencement of lease.

29 APPLICATIONS OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended accounting standards in preparing these consolidated financial statements.

(i) New currently effective requirements

The Group has applied the following new and revised IFRS Accounting Standards that have been issued and are effective for annual periods beginning on or after 1 January 2024:

Effective date	New standards or amendments
1 January 2024	Lease Liability in a Sale and Leaseback – Amendments to IFRS 16 Leases
	Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants – Amendments to IAS 1 Presentation of Financial Statements
	Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements
	IFRS S1* General Requirements for Disclosure of Sustainability-related Financial Information IFRS S2* Climate-related Disclosures

The application of these amendments had no material impact on the Group's consolidated financial statements.

New and revised standards and interpretations issued but not yet effective

Effective date	New standards or amendments
1 January 2025	Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates
1 January 2026	Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures
	Annual Improvements to IFRS Accounting Standards – Amendments to: IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and it's accompanying Guidance on implementing IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash flows
	Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7.
1 January 2027	IFRS 18 Presentation and Disclosure in Financial Statements
	IFRS 19 Subsidiaries without Public Accountability: Disclosures
To be determined	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures **

* The implementation and the effective dates of IFRS Sustainability Disclosure Standards are subject to local regulation.

** The effective date for these amendments was deferred indefinitely. Early adoption continues to be permitted.

The Group has not early adopted any of the forthcoming new or amended standards in preparing these consolidated financial statements.

Vodafone Qatar P.Q.S.C

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

29 APPLICATIONS OF NEW AND REVISED IFRS ACCOUNTING STANDARDS Ccontinued)

A. IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

B. Other accounting standards

The following new and amended accounting standards are not expected to have a significant impact on the Group's consolidated financial statements.

- Lack of Exchangeability (Amendments to IAS 21)
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

30 DIVIDENDS

Dividend declared for year 2023

During 2024, following the approval at the Annual General Assembly held on 20 February 2023, the Company paid a cash dividend of 11% of the nominal share value amounting to QR 465 million (QR 0.11 per share with nominal value of QR 1 each).

Proposed dividend for year 2024

The Board of Directors has proposed a cash dividend of 12% of the nominal share value amounting to QR 507 million (QR 0.12 per share with nominal value of QR 1 each). The proposed dividend is subject to approval of the shareholders during the Annual General Assembly on 24 February 2025.

31 OFFSETTING

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

As at the reporting date, the Group has presented financial assets net of financial liabilities, when they are subject to offsetting. Gross and net amounts presented in the consolidated statement of financial position are as follows:

	Gross amounts	Offsetting amounts	Net amounts
	QR'000	QR'000	QR'000
Current assets			
As at 31 December 2024			
Trade and other receivables	**562,341**	**(65,850)**	**496,491**
As at 31 December 2023			
Trade and other receivables	510,279	(66,305)	443,974

	Gross amounts	Offsetting amounts	Net amounts
	QR'000	QR'000	QR'000
Current liabilities			
As at 31 December 2024			
Trade and other payables	**1,267,811**	**(22,787)**	**1,245,024**
Lease liabilities	**192,789**	**(43,063)**	**149,726**
	1,460,600	**(65,850)**	**1,394,750**
As at 31 December 2023			
Trade and other payables	1,375,936	(36,002)	1,339,934
Lease liabilities	186,447	(30,303)	156,144
	1,562,383	(66,305)	1,496,078

32 COMPARATIVE INFORMATION

The comparative amounts and related disclosures have been reclassified, where necessary, in order to confirm to the current year's presentation. Such reclassification does not affect the previously reported net profits, net assets, or equity. Further, certain qualitative disclosure in note 1 is reassessed in light of the latest available information and is revised accordingly. The reclassifications are as follows:

a) Consolidated statement of income for the year ended 31 December 2023

	Previous Presentation	Reclassification	Current Presentation
	QR'000	QR'000	QR'000
Interconnection and other direct expenses	(1,052,955)	(9,975)	(1,062,930)
Employee salaries and benefits	(283,342)	9,975	(273,367)

7 GLOSSARY AND DISCLAIMER

DISCLAIMER

This constitutes the annual report of Vodafone Qatar P.Q.S.C. ("Vodafone Qatar"; "Vodafone" or the "Company") and its subsidiaries (together referred to as "the Group") for the financial year ended 31 December 2024. The content of the Company's website (www.vodafone.qa) should not be considered to form part of this annual report. In the discussion of the Group's reported consolidated financial position, consolidated operating results and consolidated cash flows for the year ended 31 December 2024, the material is presented to provide readers with additional financial information that is regularly reviewed by management. However, this additional information is not uniformly defined by all companies, including those in Vodafone Qatar's industry. Accordingly, it may not be comparable with similarly-named measures and disclosures by other companies. The terms "Vodafone Qatar", "we", "us" refer to Vodafone Qatar P.Q.S.C. and its subsidiaries (as applicable). This annual report contains forward-looking statements that are subject to risks and uncertainties, including statements about the Group's beliefs and expectations. All statements other than statements of historical or current facts included in the document are forward-looking statements. Forward-looking statements express the current expectations and projections of the Group relating to the condition, plans, objectives, future performance and business of the Group, as well as their expectations in relation to external conditions and events relating to the Group and its respective sector, operations and future performance. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. The forward-looking statements may include (without limitation) words such as "forecast", "anticipate", "estimate", "believe", "project", "plan", "intend", "prospective" and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or consolidated financial performance or other events. Due to these factors, the Group cautions that you should not place undue reliance on any forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise from time to time, and it is impossible to predict these events or how they may affect the Group. Except as required by Qatari law, the rules of the QFMA, or the rules of the Qatar Stock Exchange, the Group has no duty to, and does not intend to, update or revise the forward-looking statements included herein after the date of the annual report. Vodafone, the Vodafone logo and any and all Vodafone product and services names are trademarks of Vodafone Group Plc and its associated entities. Other product and Company names mentioned herein may be the trademarks of their respective owners.

GLOSSARY

Distributable Profits

Net profit plus amortisation of the licence, for the financial period.

Mobility ARPU

Average Revenue Per User – Mobility Service revenue divided by average mobility customers.

EBITDA

Earnings Before Finance Costs, Other Financing Costs / Income, Tax related fees, Depreciation and Amortisation.

EBITDA Margin

EBITDA for the period divided by revenue for that financial period.

Net Profit Margin

Profit for the period divided by revenue for that financial period.

Return on Capital Employed (ROCE)

It is calculated as: (Net Profit + financing cost on borrowings) / Average (Equity + Loans and borrowings).

Net Debt / Net Financing Position

Long-term and short-term borrowings less cash and bank balances.