

FINANCIAL REPORT 2025



Board of Directors' Report

Dear Shareholders,

2025 was a year that strengthened Ooredoo's role in supporting Oman's digital future. The Company advanced the foundations for long-term growth while continuing to deliver services that connect people, businesses and communities every day.

Oman's digital economy made steady progress during the year as various national programmes and continued investment created a supportive environment for infrastructure and innovation. The reduction in the mobile royalty rate to 10 percent and the successful nationwide 3G shutdown contributed to a more modern and efficient sector. Rising fibre demand, strong mobile adoption and rapid interest in cloud, AI and cybersecurity highlighted the Country's vision toward more reliance on smart solutions across various sectors.

Against this backdrop, Ooredoo focused on disciplined and future oriented execution. The Company drove major infrastructure programmes that will strengthen Oman's position in the regional digital landscape for many years ahead. Investments in DWDM transport capacity, as well as the Salalah Data Centre and Cable Landing Station were guided by a clear objective to prepare the Sultanate for the next stage of cloud and AI growth.

These developments reflect an approach centered on long-term value creation rather than short-term volume and ensure that Ooredoo plays a meaningful role in the national digital ecosystem. Furthermore, the Company undertook targeted actions to optimise its cost base and streamline operations with long-term strategic priorities and future growth opportunities.

Ooredoo also continued to strengthen its service portfolio to meet the needs of customers and organisations across the Country. Growth in home broadband, steady enterprise demand and ongoing digital adoption show how essential connectivity has become for daily life and economic progress. The expansion of managed services, cloud-based tools and IoT capability signaled a broader contribution to Oman's digital transformation. This demonstrated the Company's ability to support both national priorities and the evolving needs of private sector businesses of all sizes.

People and communities remained at the heart of our progress. Ooredoo advanced leadership development as well as culture building to ensure the Company is equipped for the future. As for community programmes, the Company continued its investments in sustainability, education, health and inclusion, resulting in meaningful impact and reflecting the Company's commitment to balanced and responsible growth.

As Oman moves into the next phase of its economic transformation, the opportunities ahead are significant. National investments in digital infrastructure, smart cities and advanced technologies align closely with Ooredoo's strengths and strategic direction.

The Company enters 2026 with a clear focus on sustainable growth, operational excellence and the continued delivery of simple, human and bold experiences for the people of Oman.

On behalf of the Board of Directors, I express my appreciation to our employees, customers, shareholders and stakeholders for their trust and partnership throughout the year. Additionally, I express my gratitude to the Ministry of Transport, Communications and Information Technology, the Telecommunications Regulatory Authority (TRA), the Financial Services Authority (FSA) and the Muscat Stock Exchange (MSX) for their continuous support and guidance.

Ultimately, I offer my sincere gratitude to His Majesty Sultan Haitham bin Tarik for his wisdom and vision. We remain committed to contributing to Oman's extraordinary journey of sustained progress, digital ecosystem and growth.

Sheikh Nasser Bin Hamad Bin Nasser Al Thani
Chairman of the Board of Directors
Ooredoo Oman

Management Review

Shaping a Connected Future for Oman

Ooredoo entered 2025 with a clear mission to empower communities through digital innovation, strengthening our role as a national enabler and aligning every part of our strategy with Oman Vision 2040. From seamless customer experiences to infrastructure upgrades, enterprise partnerships, and youth empowerment, our focus is clear: To build a future that connects and includes everyone.

The year was defined by continued growth in digital adoption as people increasingly rely on high-quality broadband and mobile services for every aspect of their daily lives. By enriching these experiences through network investment, deeper digital capability and initiatives that bring people, businesses and communities closer to what matters, we are truly helping to enrich people's digital lives.

Oman's digital landscape continued to mature with firm demand for high-speed broadband and reliable mobile services. As of December 2025, Ooredoo's fibre base increased by 12 percent to 56.9K customers and 5G broadband grew by 4 percent to reach 80.7K customers.

In mobile, national subscriptions exceeded 8 million reflecting annual growth of 7.3 percent. Ooredoo held a 33.5 percent share of the mobile market and a 25.9 percent share of fixed broadband based on available data.

Throughout the year, Ooredoo focused on delivering simple, human and bold experiences anchored in customer value. Enhancements across postpaid and prepaid plans were supported by initiatives such as the O Plus Mega Promo and updated data, roaming and a host of seasonal offers.

Ooredoo Oman continued to invest in the country's digital progress through network expansion, infrastructure modernisation, data centres and support for communities across the Sultanate.

These efforts reflect a commitment to upgrade everyday experiences and strengthen digital participation. As the Company moves into the next phase of its strategy, the focus remains on disciplined execution, sustainable growth and customer-first innovation.

2025 in Review

Connecting Homes and Individuals across Oman

Ooredoo experienced steady demand for home broadband and mobile services as customers increasingly sought simple, reliable, and high-speed connectivity. Growth in fibre and 5G home internet underscored this shift, reflecting continued trust in Ooredoo's network to support work, learning, and family life.

Customers benefited from practical enhancements aimed at improving in-home coverage and simplifying upgrades. WiFi Mesh instalment plans enabled households to enhance indoor connectivity, while new 24-month fibre plans offered greater value and long-term stability.

In mobile services, Ooredoo focused on simplifying plans and enhancing value. The refreshed O Plus postpaid plan and updated data add-ons allowed customers to personalise their experience, while the Mega Promo served as both a gesture of appreciation and an added value boost for those seeking more from their plans.

Offerings such as the Khareef Tourist Plan and the Summer Data Booster addressed seasonal demand periods and supported increased prepaid engagement across diverse customer segments. For prepaid customers, the revamped Hala Flex and Hala+ plans, along with Ramadan Nights and Deal of the Day promotions, created moments of excitement and made it easier to stay connected throughout the year.

Collectively, these initiatives strengthened everyday connectivity for homes and individuals, reinforcing Ooredoo's commitment to delivering simple, bold, and enjoyable experiences that meet customers' daily needs across Oman – at home, on the move, and through an expanding suite of digital channels.

Enhancing Digital Experiences and Service Excellence

Ooredoo continued to simplify everyday digital experiences by strengthening digital adoption and enhancing service quality across all customer touchpoints. Increased reliance on the Ooredoo App reflected growing customer trust in its clarity, convenience, and fast self-service capabilities. New features, including usage and bill notifications, a streamlined shopping interface, self-SIM activation, and bulk payment, made the digital journey more intuitive and efficient. Toward year end, Ooredoo also launched *Theqa* digital authentication, the official mobile digital identity solution introduced by the Ministry of Transport, Communications and Information Technology, enabling secure access, signing, and verification of digital transactions directly via mobile devices. In parallel, omni-channel journeys were unified and additional app features were rolled out to ensure a seamless customer experience.

These digital enhancements were complemented by continued improvements in service quality and customer care, guided by four core pillars: strong network performance, clear

product value, frictionless 24/7 support, and empowered frontline teams. With customers at the heart of its ethos, Ooredoo maintained steady customer satisfaction levels, with measurable improvements across network voice and data, products and services, digital channels, and recharging experiences.

ICT Expansion and Steady B2B Growth

Ooredoo reinforced its position as a trusted partner for SMEs, large enterprises, and government entities by delivering innovative B2B solutions that enhance efficiency, support sustainability, and advance Oman’s broader economic ambitions. New platforms such as *Ersal* enabled organisations to engage with their customers more reliably and effectively.

Collaboration with *Bawwaba.om* expanded growth opportunities for SMEs through Oman’s first B2B e-marketplace, while the launch of *Managed WiFi* offered businesses of all sizes a simple and scalable connectivity solution. Ooredoo also became the first ICT provider in Oman to offer *Google Workspace*, giving customers access to a secure, familiar, and cloud-based productivity suite.

Demand for advanced digital services – including managed IP telephony, managed connectivity, and SaaS solutions – continued to grow as organisations increasingly adopted more secure, flexible, and digitally enabled operating models.

Ooredoo further expanded its IoT capabilities, with increased smart meter deployments and progress in NB-IoT rollouts supported by a new Connectivity Management Platform designed to improve onboarding efficiency and operational performance.

The Company also maintained its role as a preferred partner for the High-Speed Oman Government Network, ensuring reliable connectivity for ministries and public-sector entities. In addition, wholesale growth accelerated as subsea cable landings in Salalah and Barka became operational, alongside new cable agreements secured for 2026–2027, strengthening Oman’s readiness to host hyperscalers and international carriers.

Infrastructure Delivery Across Core Networks

Ooredoo strengthened Oman’s digital backbone and infrastructure through targeted investments that align with evolving services, enhance reliability, expand capacity, and support the connectivity that customers rely on every day. The reduction of the mobile royalty rate to 10 percent provided additional stability for these long-term investments.

In a regional first, the live trial of Huawei’s dual-band MetaAAU in the Middle East demonstrated significant gains in speed and energy efficiency, advancing Ooredoo’s strategic goal of building a future-proof network. These technological upgrades will

improve overall network performance and prepare the infrastructure for next-generation applications.

To meet rising demand for high-capacity transport, Ooredoo launched its new DWDM network with Nokia in March 2025, offering faster, more efficient, and independent routes for national and international connectivity. The year also saw notable improvements in 5G performance, with coverage, consistency, and user experience strengthened across multiple regions, where Ooredoo led on key performance metrics as confirmed by independent regulatory field tests.

Collectively, these initiatives have created a more secure, scalable, and resilient network, capable of meeting today's customer needs while positioning Oman for the next phase of the digital and AI era.

Managing Risk and Governance

The rapid changes in telecommunication industry dynamics as well as potential fiscal and technology developments may influence consumer preferences and impact the Company operating costs. Furthermore, cybersecurity and data privacy stay a central risk as digital adoption rises. Throughout the year, Ooredoo operated with disciplined governance with strong focus on operational resilience.

The Company is proactively addressing these dynamics through disciplined cost optimisation, strategic pricing reviews, and an increased focus on higher-value ICT, cloud, and cybersecurity services. Robust information security frameworks, together with full compliance with TRA regulations, reinforce responsible data governance and the continued protection of customer information.

Collectively, these actions reinforce stable performance, prudent risk management, and sustainable long-term value creation.

People at the Heart of our Progress

Ooredoo's people strategy continued to play a central role in driving performance, strengthening organisational capability and preparing the Company for future growth. Ooredoo focused on building a high-performance culture, enhancing employee experience and developing the talent needed for a rapidly evolving digital business.

To build an agile, future-ready organisation, Ooredoo launched a transformation programme aimed at streamlining operations and optimising its organisational structure. The new structure supports enterprise simplification while enhancing capabilities and driving cost efficiency.

As part of its commitment to employee and organisational sustainable development, Ooredoo successfully implemented advanced leadership development programmes, strengthened succession planning, and introduced initiatives to uplift technical capabilities. Employees benefited from expanded learning opportunities, including targeted technical and soft skills programmes as well as career planning workshops. Participation in the flagship Harvard co-developed Leadership Development Programme further reinforced the organisation’s leadership pipeline.

Employee engagement continued to be a key focus, supported by initiatives such as the annual CARE Survey, mid-year Pulse Surveys, leadership walkabouts, and Buzz Sessions. These platforms enhanced transparency, strengthened active listening, and enabled effective action planning across all divisions. Ooredoo believes that a connected, well-informed, and – most importantly – heard workforce is fundamental to fostering a cohesive and high-performing culture.

With productivity in mind, the Company also prioritised employee well-being through fitness initiatives, community runs, football tournaments, and CSR-led wellness activities. These efforts were complemented by recognition programmes such as Star of the Month and Chief Appreciation Certificates, celebrating employees’ outstanding contributions and reinforcing a culture of appreciation.

Overall, 2025 represented a year of meaningful progress in building a stronger, more future-focused organisation. Through continued investment in culture, capability and inclusion, Ooredoo is cultivating the talent and leadership required to support Oman’s digital transformation and advance the Company’s long-term strategic objectives.

Creating Impact Across Communities

Ooredoo delivered a broad range of social and environmental initiatives designed to support national priorities and local community needs. Together, these programmes formed a cohesive framework focused on environmental stewardship, community empowerment, health and wellbeing, and inclusion. For example, the “Save and Sustain” Green Ambassador Programme was implemented in three public schools with EFP Oman to provide recycling facilities, alongside office-based recycling across the organisation. By investing in youth-led sustainability and reducing internal waste, Ooredoo continued to drive environmental responsibility both within the Company and across local communities. Another program is the “Smart Hydroponic Farming” Project in Bahla which introduced sustainable farming techniques to support women’s economic participation, demonstrating how environmental innovation can directly strengthen socio-economic opportunity. Additionally, in partnership with the Governor’s Office in Ibra, innovative drones were provided for environmental monitoring and protection, strengthening local capability in this field.

Inclusion continued to guide many of the year's initiatives. Ooredoo supported the "Qadiroon" programme for deaf and hard of hearing job seekers and hosted the 8th Annual Women's Forum to empower women-led organisations.

These initiatives, along with other programs, reflect a unified commitment to caring for communities, advancing social progress, expanding economic opportunity and supporting sustainable development across Oman.

2025: Recognition for Excellence and Impact

Ooredoo's accomplishments in 2025 were recognised through a range of prestigious national and international awards, reflecting the Company's leadership, culture, and positive community impact. The CEO received dual honours, including Business Leader of the Year – Telecom at the Times of Oman Business Leadership Summit Awards and the BT CXO Award from Apex Media, underscoring the strength of Ooredoo's strategic vision and executive leadership.

Ooredoo's focus on diversity, inclusion, and sustainability also gained international recognition, earning a Silver Award for Achievement in Diversity & Inclusion at the Stevie International Business Awards and a Bronze Award for Most Innovative Corporate Sustainability Programme at the Stevie Awards Middle East & North Africa. In addition, the Company was named Workplace Culture Champion at the Global Digital HR Transformation & Analytics Awards and won the Telecoms category at Oman's Most Trusted Brands Awards, reinforcing customer trust and confidence.

These recognitions, among many others received throughout the year, highlight Ooredoo's continued progress, strong organisational values, and meaningful contributions to the communities it serves.

2026 Outlook

The year 2026 presents significant opportunities as Oman accelerates its transformation into a regional hub for digital infrastructure, cloud services, and green technologies. National investments in hyperscale data centres, subsea cable systems and artificial intelligence capabilities are reshaping the digital economy and creating strong growth avenues for telecom operators to expand beyond traditional connectivity. These developments position Ooredoo to broaden its ICT portfolio, strengthen enterprise partnerships, and play a pivotal role in enabling smart cities, cloud adoption, and AI-driven solutions across the Sultanate.

At the same time, the operating landscape will demand continued agility and financial discipline. Intensifying competition and rising operating costs may place pressure on margins, while sustained investment in 5G, fibre, and cybersecurity will remain critical to meeting evolving customer expectations. Against this backdrop, Ooredoo will maintain a

focus on cost optimisation, review pricing structures to preserve affordability, and expand its presence in high-value digital services that support enterprise transformation and wholesale demand.

Supported by a clear strategy, strong digital capabilities, and a growing role in Oman's national technology agenda, Ooredoo enters 2026 well positioned to capture emerging opportunities and deliver sustainable long-term growth.

This progress is driven by the dedication and passion of the Ooredoo family. Their unwavering commitment to customers, culture, and purpose continues to underpin our success. As we look ahead, we do so with appreciation for their contributions and confidence in what we will achieve together.



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Private and confidential
Our ref: aud/aj/im/24998/26

Agreed-upon procedures on Code of Corporate Governance ("the Code") of Omani Qatari Telecommunication Company SAOG

To the Board of Directors of Omani Qatari Telecommunication Company SAOG

Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution

Our report is solely for the purpose of assisting the Omani Qatari Telecommunication Company SAOG for submission of agreed upon procedures report on the compliance with the Code of Corporate Governance (the "Code") to the Financial Services Authority ("FSA") (formerly the Capital Market Authority) to assist in compliance of requirements prescribed in the FSA Circular No. E/10/2016 dated 1 December 2016 (together the "Governance Code") and may not be suitable for another purpose. This report is intended solely for the Omani Qatari Telecommunication Company SAOG and the intended users and should not be used by, or distributed to, any other parties.

Responsibilities of the Omani Qatari Telecommunication Company SAOG

The Board of Directors has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Management of Omani Qatari Telecommunication Company SAOG is responsible for the accuracy and completeness of the subject matter on which the agreed-upon procedures are performed.

Practitioners' Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with Omani Qatari Telecommunication Company SAOG, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.



Practitioners' Responsibilities (continued)

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Management

We have complied with the relevant ethical requirements including independence requirements of International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethical Standards Board for Accountants.

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

Procedures and Findings

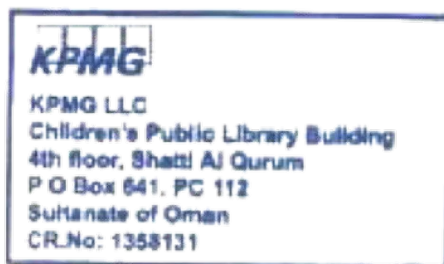
We have performed the procedures described below, which were agreed upon with Omani Qatari Telecommunication Company SAOG in the terms of engagement dated 31 July 2023 (as amended on 25 November 2024), on the compliance with the Code:

S. No	Procedures	Findings
(a)	We checked that the corporate governance report (the report) issued by the Board of Directors includes as a minimum, all items suggested by FSA to be covered by the report as detailed in the Annexure 3 of the Code by comparing the report with such suggested content in the Annexure 3	No exceptions noted.
(b)	We obtained the details regarding areas of non-compliance with the Code identified by the Company's Board of Directors for the year ended 31 December 2025. With respect to procedure above, we inquired from and obtained written representation from management and those charged with governance for non-compliance with the Code for the year ended 31 December 2025.	No non-compliance with the Code noted during the year.

This report relates only to the items specified above and does not extend to the Company's financial statements taken as a whole.

KPMG LLC
Muscat, Sultanate of Oman

9 February 2026



Corporate Governance Report

Sound corporate governance is a cornerstone of the Company's framework and a key driver of sustainable value creation. The Company believes that the strong corporate governance pillars of transparency, accountability, fairness and responsibility enhance organizational resilience, promote responsible leadership and reinforce the confidence of shareholders, regulators and the broader industry. Accordingly, the Company has embedded corporate governance principles into its decision-making processes, oversight mechanisms and corporate culture.

In 2025, Ooredoo Oman continued to focus on the ongoing enhancement and maturation of its corporate governance framework, recognizing that effective corporate governance is an evolving and continuous process. This framework promotes high standards of corporate responsibility, transparency and accountability, enabling informed decision-making and reinforcing the Company's commitments to shareholders, employees and other stakeholders. Through a strong focus on continuous improvement, the Company remains well-positioned to address emerging risks and opportunities, while maintaining compliance with applicable laws, regulations and governance requirements

The Board of Directors is ultimately responsible for setting the tone and overseeing the effectiveness of the Company's corporate governance arrangements. The Board of Directors views corporate governance as an evolving process that requires continuous review and enhancement in response to regulatory developments, business growth and stakeholder expectations. Accordingly, the Company remains committed to ongoing improvement of its governance framework and to fostering a culture of transparency, accountability and integrity at all levels.

Our Corporate Governance department is imperative in this regard, as it plays a key role in coordinating governance-related matters, monitoring adherence to applicable and relevant laws, regulations and internal policies, and supporting the Board and its committees in the discharge of their duties. Throughout 2025, we remained in full compliance with applicable laws and regulations as well as the FSA's Code of Corporate Governance.

As part of its governance compliance, Ooredoo Oman successfully convened its General Meeting in 2025 through Muscat Clearing and Depository Company's electronic platform on March 12th.

In pursuit of sustainable growth and through the consistent application of these governance principles, Ooredoo Oman aims to strengthen trust with shareholders and other stakeholders, enhance operational resilience, and contribute to sustainable growth in line with the economic and social objectives of the Sultanate of Oman.

Board of Directors

The Board composition in 2025 is set out in **Table 1**.

Table 1: The composition of the Board of Directors in 2025

Name	Date of Appointment	Type of Representation*	Membership of other Ooredoo Committees	Membership of Boards of other Joint Stock Companies in Oman
Sheikh Nasser bin Hamad bin Nasser Al Thani (Chairman of the Board of Directors) ¹	16 January 2025	Non-executive, non-independent	Nomination and Remuneration Committee	Nil
Mr. Ibrahim Said Al Riyami (Vice-Chairman of the Board of Directors)	16 August 2023	Non-executive, independent	Nil	Nil
Mr. Thani Ali Al Malki	22 April 2019	Non-executive, non-independent	Nomination and Remuneration Committee, Executive Committee, Security Committee	Nil
Mr. Said Faraj Al Rabeea	27 July 2011	Non-executive, non-independent	Nomination and Remuneration Committee, Executive Committee, Security Committee	One
Dr. Faisal Abdullah Al Farsi	20 March 2017	Non-executive, independent	Audit and Risk Committee	Two

¹ Appointed as a Director and Chairman effective from 16 January 2025, following the resignation of Sh. Mohammed bin Abdulla bin Mohammed Al Thani from his role as Director and Chairman of the Board of Directors effective from 12 January 2025

Mr. Eisa Mohammed Al- Mohannadi	1 June 2020	Non-executive, non-independent	Executive Committee, Audit and Risk Committee	Nil
Mr. Shabib Mohammed Al Darmaki	3 September 2020	Non-executive, independent	Audit and Risk Committee	One
Mr. Hussein Abdullah Al Haddad	16 August 2023	Non-executive, independent	Nil	Nil
Mr. Saim Yaksan	13 March 2023	Non-executive, non-independent	Nil	Nil

* Definition of Independent Director

An independent director must be honest and morally upright, and not related materially, economically, or financially to the company, any of its subsidiaries or associates, or entities held or owned by the company, to the extent permitted by the provisions below. A director is not deemed independent in any of the following cases:

- (a) holding 10% or more of the company shares, its parent company, or any of its subsidiary or associate companies;
- (b) if he/she acted, during the two years preceding the candidacy, as senior executive of the company, its parent company, or any of its subsidiary or associate companies;
- (c) being a first degree relative of any of the directors of the company, its parent company, or any of its subsidiary or associate companies and key members of the management of the company or parent company or subsidiary or associate company;
- (d) being a director of the parent company or any of the subsidiary or associate companies of the company to which he stands as candidate;
- (e) being, during the two years preceding the candidacy, an employee of any of the parties contracted with the company (including external auditors, suppliers, and civil societies who receive support exceeding 25% of the annual budget of such societies);
- (f) holding 20% of the shares of any of the contracted parties referred to in (e) above.

Further information on Board members:

Board of Directors

Sheikh Nasser bin Hamad bin Nasser Al Thani²

Chairman

Sheikh Nasser bin Hamad bin Nasser Al Thani is a highly accomplished C-level executive with over 20 years of experience in corporate leadership, strategic growth, and business development in the telecommunications sector. He is the Chairman of the Board of Directors of Ooredoo Oman and the Chairman of the Nomination and Remuneration Committee.³

Currently serving as the Ooredoo Group Regional Chief Executive Officer Middle East, Sheikh Nasser has held pivotal roles including Chief Corporate Affairs Officer at Ooredoo Group, and prior to that Chief Commercial Officer and Chief Business Officer at Ooredoo Qatar, achieving record-breaking revenue targets and led major initiatives such as the 2022 World Cup operations. Renowned for his strategic insight and exceptional diplomatic skills, he has represented organisations at global forums and built impactful relationships with governments and international stakeholders.

Sheikh Nasser holds an MBA from the University of Wales and has completed executive programs at HEC Paris and Harvard Business School.

He holds a Master's degree in Finance and Accounting from the University of Cardiff, UK, and a Bachelor's degree in Accounting from Qatar University.

Mr. Ibrahim Said Al Riyami

Vice-Chairman

Mr. Ibrahim Said Al Riyami held the position of Diplomat (Ambassador rank) at the Omani Embassy in Washington DC until the year 2021. He previously held different senior positions in the government sector in the fields of administration and finance, human resources development, IT and communications department and foreign relations. Mr. Ibrahim was also First Secretary at the Sultanate's embassy in the United Kingdom and the Chairman of the Board of Trustees of Al Sahwa Schools. Mr. Ibrahim was previously the Chairman of Oman 70 Holding Company.

² Appointed as a Director and Chairman effective from 16 January 2025, following the resignation of Sh. Mohammed bin Abdulla bin Mohammed Al Thani from his role as Director and Chairman of the Board of Directors effective from 12 January 2025

³ Appointed as Member and Chairman of the Nomination and Remuneration Committee effective from 16 January 2025

He holds a degree of Bachelors of Art in Public Administration from Seattle University in the USA, and a Master of Arts in Diplomatic Studies from the University of Westminster in the UK.

Mr. Ibrahim is also a certified Business Consultant Coach.

Mr. Thani Ali Al Malki

Director

Mr. Thani Ali Al Malki joined the Ooredoo Oman Board in 2019, and is the Chairman of the Security Committee and Vice-Chairman of the Nomination and Remuneration Committee.

Mr. Thani is currently the Chief Strategy and Digital Transformation Officer at Ooredoo Qatar since December 2025, after being the Chief Business Officer and the Executive Director - Business at Ooredoo Qatar, responsible for end-to-end profit and loss for the company's B2B portfolio, including connectivity, ICT and mega projects.

Previously, Mr. Al Malki was Ooredoo Qatar's Head of Radio Network, achieving great success and launching the first 5G network in Qatar, while leading the Active Division Team at the company.

Prior to that, he worked at Es'hailSat - a Qatar-based satellite company - as part of their project management office in Palo Alto California, where he contributed to the manufacture and successful launch of the first satellite for Qatar.

Having a strong understanding of business telecom systems, which he gained during his time at British Telecom, as well as extensive expertise in IT infrastructure working with Barwa Media Company, Mr. Al Malki brings a wealth of experience to the Board.

He holds a B.S. in Electronics & Communication Engineering from the University of Leeds, UK.

Mr. Said Faraj Al Rabeea

Director

Mr. Al Rabeea joined the Ooredoo Oman Board in 2011. He has worked in the government sector for more than 37 years, during which time he has held a number of senior positions in human resources, information technology and telecommunications.

He is currently the Chairman of the Board of Directors of Duqm Data Centre and has a Bachelor's Degree in Arts. He is the Vice-Chairman of the Executive Committee.

Dr. Faisal Abdullah Al Farsi

Director

Dr. Faisal Al Farsi has been a Board Member in Ooredoo Oman since March 2017. He is currently the CEO of the Social Protection Fund in Oman, and previously held the position of General Manager of the Public Authority for Social Insurance. He has been a board member of several banks and General Public Joint Stock companies.

Dr. Faisal holds a bachelor's degree in Public Administration, a Master's Degree in International Business Law, and a PhD in Business and Commercial Law. He is a graduate of the first batch of the Public Policy and Strategic Planning Program in the Royal Academy of Management. Dr. Faisal is the Chairman of the Audit and Risk Committee.

Mr. Eisa Mohammed Al Mohannadi

Director

Mr. Eisa Al Mohannadi joined the Ooredoo Oman Board as a Director in June 2020, and currently serves as Chief Financial Officer in Ooredoo Qatar, where he has held a number of positions since 2012. Mr. Al Mohannadi was also in charge of multiple senior positions in the field of banking services, risk management, revenue assurance and public administration.

Mr. Al Mohannadi holds a Bachelor degree in Business Administration from Marymount University in the United States of America. He also holds a Master degree in Digital Transformation from HEC PARIS.

Mr. Al Mohannadi is the Chairman of the Executive Committee.

Mr. Shabib Mohammed Al Darmaki

Director

Mr. Shabib Mohammed Al Darmaki joined Ooredoo Oman Board in September 2020. He previously held the position of Director – General of the Civil Service Employees' Pension Fund. He has also held board membership in several public joint stock companies in the fields of business and Islamic banking services.

Mr. Shabib Al Darmaki holds a Master's Degree in Accounting from Oklahoma City University in the United States of America and a Bachelor's Degree in Business Management from Helwan University in Cairo, Egypt.

Mr. Hussein Abdullah Al Haddad

Director

Mr. Hussein Abdullah Al Haddad has worked in the government sector for more than 32 years. He is currently the Head of the Secretariat General for National Celebrations in Salalah. He is also a member of the Board of Directors of Qurayat Tourism Project.

He is a business man who has established a number of projects and companies in Oman, and a representative of several international companies in the Sultanate.

Mr. Saim Yaksan

Director

Mr. Saim Yaksan joined Ooredoo in 2021 as Group Chief Transformation Officer, leading Ooredoo's business transformation program resulting in strong improvement across multiple business domains. In addition, Mr. Saim has assumed the role of Group Chief Procurement Officer since 2024.

He has over 26 years of experience in telecommunications, IT and financial services industries across mature and emerging markets around the world. Mr. Saim has successful record of procurement and large-scale business transformations for several telecom operators and digital, fintech and technology companies.

Prior to joining Ooredoo, he was Senior Vice President at McKinsey with focus on transformation, procurement and ICT. Previously, Mr. Saim was Group Chief Transformation Officer for MTN leading multiple business turnarounds by establishing new digital revenue streams and cost efficiencies. He had various senior roles as CEO of MTN Cameroon, Group Chief Procurement Officer and CEO of MTN Sourcing Companies. Mr. Saim has also held several senior roles at Vodafone Group and as CPO in Vodafone operations.

Mr. Saim holds a Master's degree in Business Administration from the University of Cologne, Germany and participated in Erasmus scholarship program studying at Dublin City University, Ireland.

Ms. Nihal Fuad Sajwani⁴

Company Secretary and Legal Advisor

Ms. Nihal Sajwani joined Ooredoo Oman in July 2019. She is currently the Senior Legal Counsel – Corporate Governance, leading the Company's Corporate Governance Department, demonstrating strong leadership and deep expertise in law and corporate governance. Beside her current role, she was appointed as the Company Secretary and Legal Advisor in November 2025.

⁴ Appointed as Company Secretary and Legal Advisor effective from 18 November 2025

Ms. Nihal has fourteen years of professional experience in law and corporate governance within the telecommunications and banking industries, spanning both the public and private sectors.

Ms. Nihal holds a Bachelor of Laws (LLB) from the University of Manchester and a Master of Laws (LLM) in Commercial and Corporate Law from Queen Mary University of London.

Board meetings and Board members' attendance in 2025

Attendance at Board meetings in 2025 is shown in **Table 2**.

Table 2: Attendance at Board meetings in 2025

	1	2	3	4	5	6	7	8	9
	16/01/2025	06/02/2025	24/04/2025	24/07/2025	04/08/2025	27/08/2025	22/10/2025	12/11/2025	09/12/2025
Sheikh Nasser bin Hamad bin Nasser Al Thani (Chairman)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ibrahim Said Al Riyami (Vice-Chairman)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Said Faraj Al Rabeea	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Thani Ali Al Malki	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Dr. Faisal Abdullah Al Farsi	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Eisa Mohammed Al Mohannadi	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Shabib Mohammed Al Darmaki	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Hussein Abdullah Al Haddad	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Saim Yaksan	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No

Process of Nomination of the Board Members

The process for nominating and electing Board Members at Ooredoo Oman follows the Omani Commercial Companies Law, FSA Regulations and Code of Corporate Governance and the Company's Articles of Association. The current Board Members were elected for a three-year term during the Annual General Meeting held in March 2023. Vacancies that arise during the term are filled as per the Company's Articles of Association.

Performance Appraisal of the Board

The performance of the Board of Directors of the Company for the financial year ended on 31 December 2025 was appraised by Insight for Financial, Business and Information Technology Consulting and Services L.L.C. ("Protiviti"), which was appointed by shareholders during the Annual General Meeting held on 12 March 2025. Protiviti, as an independent third party, conducted the appraisal on the Board's performance for 2025 based on the evaluation criteria that were approved by the shareholders. They have concluded that the performance of the Board of Ooredoo Oman for the financial year ended on 31 December 2025 was generally satisfactory.

Board committees

Ooredoo Oman has four Board committees: The Executive Committee, the Audit and Risk Committee, the Nomination and Remuneration Committee and the Security Committee.

Executive Committee

The Executive Committee focuses on strategic issues and is responsible for all budget and procurement related matters. The Committee comprised of three members in 2025: Mr. Eisa Mohammed Al Mohannadi (Committee Chairman), Mr. Said Faraj Al Rabeea (Committee Vice-Chairman) and Mr. Thani Ali Al Malki.

The Executive Committee met 4 times during 2025. The dates and attendance at these meetings are shown in **Table 3**.

Table 3: Executive Committee meetings and attendance in 2025

	1	2	3	4
	06/02/2025	24/04/2025	22/10/2025	09/12/2025
Mr. Eisa Mohammed Al Mohannadi (Committee Chairman)	Yes	Yes	Yes	Yes
Mr. Said Faraj Al Rabeea (Committee Vice-Chairman)	Yes	Yes	Yes	Yes
Mr. Thani Ali Al Malki	Yes	Yes	Yes	Yes

The Executive Committee's terms of reference are:

- Approve expenditure within the limits specified by the Board of Directors.
- Review and approve recommendations for the award of tenders within its financial limits.
- Approve procurements and contracts of values within its financial limits or as delegated by the Board.
- Review the quality and efficiency of services and products provided by the Company and suggest means of developing and upgrading such services and products.
- Provide Management with strategic directives on the priorities and risks relating to financial and strategic investment operations.
- Approve financial and strategic investments and related matters within its financial limits.
- To grant or release any security either to Company or from Company within its financial limits.
- Write off bad debt in accordance with its financial limits.
- Approve payment of any regulatory fines in accordance with its financial limits.
- Approve commitments outside the Annual Operating Plan (AOP) Single Source Agreement in accordance with its financial limits.
- Approve the commitment of Annual Operating plan (AOP) (excluding Single Source Agreement) in accordance with its financial limits.
- Approve strategic commercial partnerships in accordance with its financial limits.
- Approve investment operations and treasury affairs within its financial limits.
- The Committee may seek the assistance of independent experts or consultants to help it achieve its objectives.

Audit and Risk Committee

The Audit and Risk Committee assists the Board in overseeing the integrity of the Company's policies and financial statements, including validating and recommending them for Board approval. It also oversees the performance of the Company's Internal Audit function. The Committee comprised of three directors in 2025: Dr. Faisal Abdullah Al-Farsi (Audit and Risk Committee Chairman), Mr. Shabib Mohammed Al Darmaki and Mr. Eisa Mohammed Al Mohannadi.

The Audit and Risk Committee met 8 times during 2025. The dates and attendance at these meetings are shown in **Table 4**.

Table 4: Audit and Risk Committee meetings and attendance in 2025

	1	2	3	4	5	6	7	8
	05/02/2025	23/04/2025	27/05/2025	26/06/2025	21/07/2025	05/08/2025	22/10/2025	08/12/2025
Dr. Faisal Abdullah Al-Farsi (Committee Chairman)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Shabib Mohammed Al Darmaki	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Eisa Mohammed Al Mohannadi	Yes	Yes	No	Yes	Yes	No	Yes	Yes

The Audit and Risk Committee's terms of reference are:

- Assist the Board of Directors in fulfilling its oversight responsibilities for the integrity of the Company's financial reporting process, the system of internal control, the audit process, and the Company's process for monitoring compliance with laws and regulations.
- Assist the Board of Directors in validating and verifying the overall efficiency of the Executive Management in implementing the operational directives and guidelines set up by the Board.
- Ensure independence and objectivity of the Internal & External Audit functions, Executive Management support, and establishing communication links between the Company's Executive Management and the auditors (Internal and External).
- Assist the Board of Directors in creating policies for safeguarding the Company's human, material and intellectual resources and assets.

Classification: **Public**

- The Audit and Risk Committee shall submit to the Board an annual plan through which it shall discharge its tasks and competences.
- Establish the Internal Audit department's objectives, policies and scope.
- Review Internal Audit's quarterly reports raised to the Committee, with copies to the Chairman and the members of the Board of Directors.
- Review the External Auditors' report and plan.
- Raise observations and recommendations regarding the points included in such reports to the Board of Directors.
- Approve the Internal Audit department's annual plans, and oversee their implementation.
- Raise recommendations on the appointment of the Company's External Auditors.
- Select, review and submit the recommendation for the appointment and/or termination or removal of the Company's Head of Internal Audit to the Board for approval.
- Evaluate the Internal and External Audit performance on an annual basis based on the predetermined performance indicators and relevant professional and regulatory requirements.
- Review and study the Company's regulations and policies, whenever exigency dictates this, and raise suggestions on their amendments to the Board of Directors.
- Ensure there is in place adequate procedures to detect and prevent any cases of financial fraud or forgery.
- Review and endorse the quarterly and annual consolidated financial statements and submit to the Board for approval.
- Review proposed Company transactions with related parties and make suitable recommendations to the Board.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee aims to assist the general meeting in the nomination and election of directors, and to assist the Board in selecting the appropriate and necessary executives for the Executive Management. The Committee also aims to assist the Board to establish policies and practices related to the Human Resources of the Company and approving other employee related matters within its limits. The Committee comprised of three directors in 2025: Sheikh Nasser bin Hamad bin Nasser Al Thani (Committee Chairman),⁵ Mr. Thani Ali Al Malki (Committee Vice-Chairman), and Mr. Said Faraj Al Rabeea.

The Nomination and Remuneration Committee met 7 times in 2025. The dates and attendance at these meetings are shown in **Table 5**.

⁵ Appointed as Member and Chairman of the Nomination and Remuneration Committee effective from 16 January 2025

Table 5: Nomination and Remuneration Committee meetings and attendance in 2025

	1	2	3	4	5	6	7
	16/01/2025	22/01/2025	06/02/2025	24/04/2025	24/07/2025	22/10/2025	09/12/2025
Sheikh Nasser bin Hamad bin Nasser Al Thani (Committee Chairman)	N/A	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Thani Ali Al Malki (Committee Vice-Chairman)	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Said Faraj Al Rabeea	Yes	Yes	Yes	Yes	Yes	Yes	Yes

The Nomination and Remuneration Committee's terms of reference are:

- Recommend suitable candidates to the general meeting as potential nominees.
- Review and submit the nomination of Board representatives at subsidiaries and associates to the Board for approval.
- Recommend the appointment and termination of the CEO to the Board for approval.
- Approve the appointment and termination of employment of Senior Executive Management in Grade 1, except for the CEO, Head of Internal Audit, Company Legal Advisor and Company Secretary.
- Approve the appointment and termination of all Grade 2 employees.
- Endorse the Company's Corporate Scorecard for Board approval.
- Approve the annual performance rating of all Grade 1 and Grade 2 employees, except for the CEO and Head of Internal Audit.
- Approve and oversee the proper implementation of the Company's compensation and benefit policies.

Security Committee

The Security Committee focuses on ensuring the Company's compliance in regards to security requirements set out in the Telecommunications Act and the Company's given telecommunications Licenses. The Security Committee comprised of three members in 2025: Mr. Thani Ali Al Malki (Committee Chairman), Mr. Said Faraj Al Rabeea and Mr. Saoud Al-Riyami (the Company's CEO). The Security Committee did not meet in 2025.

Classification: **Public**

Total remuneration paid to Directors for 2025

Ooredoo Oman Directors are each paid a sitting fee of OMR 700 per Board meeting and OMR 500 per Committee meeting.

The total sitting fees paid to Directors for 2025 are shown in **Table 6**.

Table 6: Total sitting fees paid to Directors for 2025

Name of Director	Position	Amount in OMR
Sheikh Nasser bin Hamad bin Nasser Al Thani	Chairman	9,300
Mr. Ibrahim Said Al Riyami	Vice-Chairman	6,300
Mr. Said Faraj Al Rabeea	Director	10,000
Dr. Faisal Abdullah Al-Farsi	Director	10,000
Mr. Thani Ali Al Malki	Director	10,000
Mr. Eisa Mohammed Al-Mohannadi	Director	10,000
Mr. Shabib Mohammed Al Darmaki	Director	10,000
Mr. Hussein Abdullah Al Haddad	Director	6,300
Mr. Saim Yaksan	Director	5,600

Additionally, at the Company's Annual General Meeting held on 12 March 2025, the shareholders approved a further distribution to the Directors of OMR 300,000 to be divided between the Directors in respect of 2024, which was paid during 2025.

All Directors attended the Annual General Meeting which was held on 12 March 2025.

Related-party transactions 2025

The Company's related-party transactions during 2025 are shown in **Table 7**.

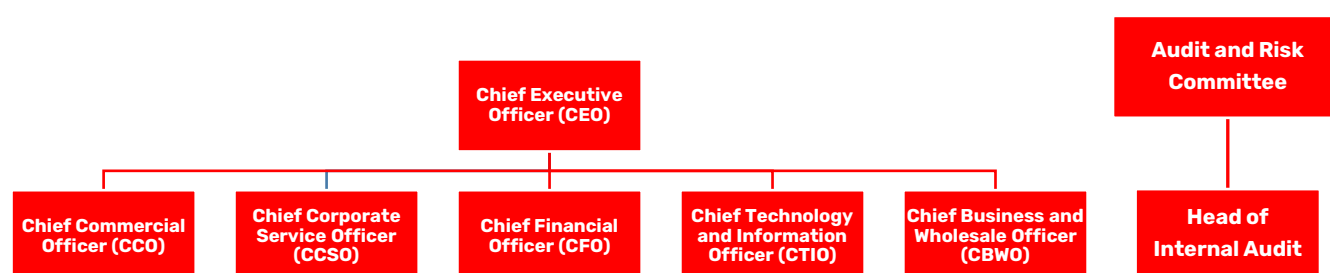
Table 7: The Company's related-party transactions during 2025

Transaction	OMR 2025	OMR 2024	% Change
Directors and Key Management remuneration comprising:	2,418,733	2,033,752	19%
Salaries/remuneration and benefit	1,970,429	1,876,408	5%
Director's remuneration (current year)	227,500	150,000	52%
Director's remuneration (paid in current year relating to 2024)	211,000	-	100%
Management end of service benefits	9,804	7,344	33%
Service fee payable to Ooredoo International as per Technical services Agreement	(39,133)	7,478,589	-101%
Brand License Fee payable to Ooredoo IP LLC as per Brand-Licensing Agreement	3,546,285	3,725,725	-5%
Other Expenses Comprising:	393,620	358,229	10%
Reimbursement of other expenses (Ooredoo Group)	314,831	227,631	38%
Reimbursement of revenue share paid to Duqm Data Centre	78,789	130,598	-40%
Telecom Revenues from other members of Ooredoo Group	378,423	5,773,443	-93%
Telecom Costs to other members of Ooredoo Group	384,262	627,553	-39%
Other Services received from Duqm Data Center	1,568	16,225	-90%
Purchase of additional data capacity on SMW5 Sea Cable from Ooredoo Qatar	154,040	84,722	82%
Support services charges received from other members of Ooredoo Group	201,626	130,300	55%

Executive Management

The Executive Management of Ooredoo Oman is responsible for planning, directing and monitoring the business of the Company. During 2025, the Company went through an organizational restructure. Ooredoo Oman's Executive Management organizational structure at the time of this Financial Report is shown in **Table 8** below.

Table 8: Ooredoo Oman Executive Management Organisational Structure at the time of this Financial Report



Mr. Saoud Hamad Al Riyami

Chief Executive Officer (CEO)

Mr. Saoud Al Riyami joined Ooredoo in 2009, bringing with him more than 18 years of experience in commercial strategy, including sales and marketing, gained through a diverse career across several sectors, including hospitality management and automotive sales.

Mr. Al Riyami holds a Bachelor's degree in Education from Sultan Qaboos University and has completed several professional leadership programs from prestigious institutions, most notably Harvard Business School.

Since joining Ooredoo, he has held a number of senior leadership roles, including Head of Business Sales, General Manager of the Commercial Unit and Chief of the Business and Wholesale Unit. He was appointed as Acting Chief Executive Officer in February 2025 and was subsequently appointed as Chief Executive Officer in August 2025.

Mr. Nasser Muhanna Al Yaarubi

Chief Financial Officer (CFO)

Mr. Nasser joined Ooredoo Oman in 2011 as a finance manager commercial business partner, thereafter moving to reporting and budgeting. He was appointed as Business Controller Finance Director in January 2022, responsible for budgeting, control, reporting, treasury, insurance and investment. Prior to joining Ooredoo, he was a Finance

Manager in Customer Development for Unilever North Africa and Middle East. Mr. Nasser was appointed as Chief Financial Officer for Ooredoo Oman in February 2024.

Mr. Nasser obtained a BA in Accounting and Finance from the University of Leeds, UK and an MBA from Sultan Qaboos University. He is also a member of the ACCA.

Ms. Khawla Khalifa Al Amri

Acting Chief Corporate Service Officer (Acting CCSO)

Ms. Khawla brings a wealth of experience with over 20 years in the Human Resources field. She has held leadership positions at renowned companies, including Omantel, Oman Drydock and Oman Environmental Services Management Holding Company, where she served as General Manager. Prior to assuming the role of Acting Chief Corporate Service Officer, Ms. Khawla served as the Chief People Officer of Ooredoo Oman.

Her impressive achievements were recognised in 2023, when she was awarded at Oman's Women Leaders Summit.

Ms. Khawla holds a Master's degree in Human Resources Management from the University of Luton, Bedfordshire in the UK and a Bachelor's degree in Business Administration from the same university.

Dr. Jihad Ahmed Al-Ansari

Acting Chief Technology and Information Officer (Acting CTIO)

Dr. Jihad brings over 20 years of expertise in the telecommunications and IT sector, which will be instrumental in further strengthening the Company's position as a leading telecommunications provider.

He holds a PhD in Computer Science from the University of Strathclyde in the United Kingdom, in addition to leadership certifications from prestigious institutions such as Harvard University.

Dr. Jihad also plays a key role in overseeing the implementation of strategic national exercises and actively participates in meetings, discussions and labs focused on shaping the telecommunications sector's strategies in alignment with Oman Vision 2040.

Mr. Saied Sadiq Al Lawati

Acting Chief Business & Wholesale Officer (Acting CWBO)

Mr. Saied is a seasoned techno-commercial, marketing and sales professional, an entrepreneur, and senior advisor, with more than 19 years of experience across diverse industries. He has successfully led and turned around large P&Ls, driven business growth and transformation, and built high-performing teams across multiple functions.

His expertise spans management consultancy, mergers and acquisitions, start-ups and greenfield ventures, business development, commercial planning, branding and communications, and strategic partnerships. He has held senior roles in strategy at Strategy& (PwC) and Ooredoo.

A Harvard Business School Leadership Development Program graduate, Mr. Saied also holds a Master of Science in Engineering Science from Monash University, Australia, and a Bachelor of Engineering from RMIT University, Australia.

Mr. Jaffar Khamis Al-Khaburi

Acting Chief Commercial Officer (Acting CCO)

Mr. Jaffar Al-Khaburi is a seasoned executive with more than 22 years of leadership experience across investment, strategy, commercial management, and finance in multiple sectors. He has a distinguished track-record in leading large-scale transformation programmes, accelerating market growth through innovative strategies, and delivering long-term value across diverse business portfolios. Alongside his role as Acting Chief Commercial Officer, Mr. Jaffar also serves as Senior Director – Strategy and Innovation at Ooredoo Oman.

Mr. Jaffar holds an MBA from Strathclyde Business School in the United Kingdom and is a Certified Management Accountant (CMA), bringing together strategic insight and financial discipline to drive sustainable performance. He is also a graduate of the prestigious National CEO Programme, and has attended several leadership courses in Harvard and IMD, a testament to his commitment to leadership excellence and ability to shape organizations for future growth.

Employment Contracts

Ooredoo Oman enters into official employment contracts with its employees which are in line with the Omani Labour Law and the regulations issued by the Ministry of Labour. The notice period of employment contracts ranges from 30 to 90 days.

Channels and methods of communication with shareholders and investors

The Ooredoo Oman website, together with the newly launched Ooredoo Oman Investor Relations (IR) application, provides shareholders with a comprehensive Investor Relations section. Through these platforms, shareholders can access the Company's quarterly financial information, disclosure policy, and frequently asked questions. They may also register to receive financial news alerts and contact the Investor Relations Manager directly.

Quarterly conference sessions with analysts are planned throughout the year, and quarterly financial statements are published in national newspapers within five days of being presented on the Muscat Stock Exchange website.

The "Management Review" section of the Ooredoo Oman Financial Report contains detailed Management discussion and analysis.

Ooredoo Oman share trading details

Ooredoo Oman's shares traded on the Muscat Stock Exchange during 2025 is shown in **Table 9**.

Ooredoo Oman's share price compared to the MSX30 index throughout 2025 is shown in **Table 10**.

Ooredoo Oman's share distribution in 2025 is shown in **Table 11**.

Table 9: Ooredoo Oman share trading throughout 2025

Ooredoo Share Performance During the year 2025											
Date	Open	High	Low	Trades	Volume	Turnover	Last Trade	Previous Close	Close	Net Change	%
Jan	0.225	0.225	0.222	173	958,146	218,262	0.224	0.225	0.223	-0.002	-0.89%
Feb	0.200	0.200	0.200	225	938,914	197,064	0.200	0.200	0.200	0.000	0.00%
Mar	0.175	0.179	0.174	329	2,048,047	376,483	0.174	0.175	0.174	-0.001	-0.57%
Apr	0.172	0.172	0.168	445	2,002,725	335,573	0.168	0.170	0.170	0.000	0.00%
May	0.197	0.210	0.197	695	5,861,550	1,081,460	0.210	0.197	0.210	0.013	6.60%
Jun	0.196	0.196	0.186	501	3,488,631	723,742	0.188	0.198	0.188	-0.010	-5.05%
Jul	0.240	0.251	0.240	903	10,641,116	2,433,251	0.250	0.240	0.250	0.010	4.17%
Aug	0.248	0.248	0.248	308	5,214,761	1,309,704	0.248	0.247	0.248	0.001	0.40%
Sep	0.229	0.230	0.225	501	7,812,756	1,896,895	0.225	0.229	0.225	-0.004	-1.75%
Oct	0.237	0.237	0.234	455	10,257,471	2,375,711	0.234	0.237	0.234	-0.003	-1.27%
Nov	0.282	0.296	0.282	1512	56,127,421	15,185,855	0.296	0.279	0.296	0.017	6.09%
Dec	0.286	0.286	0.283	850	23,232,705	6,780,441	0.285	0.285	0.285	0.000	0.00%

Table 10: Ooredoo Oman share price compared to MSX30 index throughout 2025

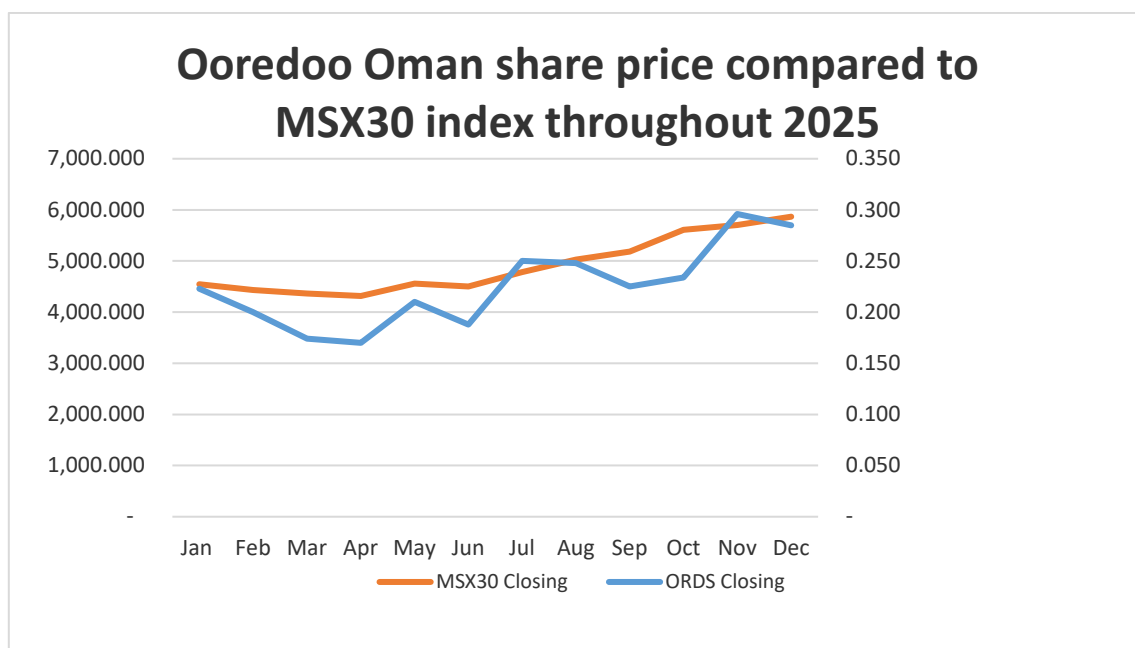


Table 11: Ooredoo Oman Share Distribution (in terms of ownership)

	Omani	Non-Omani	GCC	Arab	Foreign
Jan	40.36%	59.64%	58.94%	0.10%	0.60%
Feb	40.36%	59.64%	58.95%	0.10%	0.59%
Mar	40.41%	59.59%	58.96%	0.10%	0.53%
Apr	40.44%	59.55%	58.97%	0.10%	0.48%
May	40.40%	59.60%	59.10%	0.10%	0.40%
Jun	40.41%	59.59%	59.10%	0.10%	0.39%
Jul	40.31%	59.69%	59.04%	0.09%	0.56%
Aug	40.31%	59.69%	59.04%	0.09%	0.56%
Sep	40.37%	59.63%	59.00%	0.13%	0.50%
Oct	40.25%	59.75%	58.93%	0.17%	0.65%
Nov	40.17%	59.83%	58.95%	0.09%	0.79%
Dec	40.03%	59.97%	58.89%	0.09%	0.99%

Ooredoo Group is the only shareholder that holds more than 10% of the Company's issued shares. The Company does not have any securities or financial instruments convertible to shares.

Details of non-compliance by the Company

The Board of Directors is pleased to advise shareholders that there were no non-compliance related penalties imposed upon the Company by Muscat Securities Exchange or the Financial Services Authority in 2025.

Disclosure Policy

Ooredoo Oman rigorously applies its Disclosure Policy so as to develop and maintain reasonable market expectations of the Company's current and future trading prospects. This is achieved by making disclosure on a widely disseminated basis, through a realistic understanding of the prospects for future performance, and by ensuring that information does not intentionally or unintentionally mislead investors.

Managing Risk

The Company has established a section that ensures risk management is an essential part of the Company's culture and strategic decision-making through an Enterprise Risk Management (ERM) function. The ERM's strategic objectives bring a systematic approach to assessing, evaluating, managing and controlling overall enterprise risk. It also assists in providing practical and cost-effective solutions to manage and mitigate risk.

ERM is called for under the Company's corporate governance framework. The Company is required to present the status of internal control and arrangements for risk management to its Executive Management and to report the same to the Audit and Risk Committee and Board of Directors on a quarterly basis.

External Auditor

The shareholders of the Company appointed KPMG LLC as its external auditors for 2025. KPMG has been operating in Oman since 1974 and is part of KPMG Lower Gulf Limited. KPMG in Oman employs more than 160 people, amongst whom are six partners and seven directors, including Omani nationals. KPMG is a global network of professional services firms providing Audit, Tax and Advisory services. It operates in 143 countries and territories and have 265,000 people working in member firms around the world. KPMG LLC and KPMG Lower Gulf Limited are member firms of the KPMG global organization of independent member firms affiliated with KPMG International Limited.

The total fees for audit and non-audit related services for the auditor in respect of 2025 were OMR 133,000.

Corporate Social Responsibility (CSR)

Ooredoo Oman's Corporate Social Responsibility has always been a core pillar of the Company's strategy since its establishment in the Sultanate. The "Ooredoo Goodwill" platform serves as the umbrella under which all CSR initiatives are implemented. Through this platform, Ooredoo aims to deliver sustainable support, foster community

development, and focus on the digital, educational, health, and environmental sectors, in addition to empowering youth and women.

In accordance with Financial Services Authority Decision No. 172/2021, 20% of Ooredoo Oman's total CSR budget is allocated annually to Oman Charitable Organization (OCO).

Community Projects

Ooredoo Goodwill Journey 21 remained the flagship CSR program. For the first time, the initiative was extended to run throughout the entire year, with projects implemented on a quarterly basis. This year, volunteers visited several governorates, including North and South Al Batinah, North Al Sharqiyah, Al Buraimi, Al Dakhiliyah, and Muscat, delivering a range of initiatives aimed at creating positive social impact.

As part of strengthening healthcare services, an agreement was signed with Al Buraimi Hospital and Al Buraimi Health Complex to fund the purchase of a shockwave therapy device and an advanced surgical laser, supporting the hospital's surgical services development plan.

In support of education, Ooredoo provided a set of robotics kits to the Liwa Science and Innovation Center, focusing on enhancing educational objectives and applying robotics in education and training.

A Memorandum of Understanding was also signed with Al Shaab Sports and Cultural Team, affiliated with Al Salam Sports and Cultural Club at Liwa in North Al Batinah Governorate, to inaugurate and maintain the team's sports field and facilities. Ooredoo further supported the team's Eid Al Fitr Festival, contributing to a wide range of sports and cultural activities and enhancing youth community engagement and local development.

In addition, the Company established a comprehensive wheelchair manufacturing training program for the Omani Association for Persons with Disabilities in Sohar, integrating vocational and technical training programs, funding and equipment. The initiative focused on skills development and the provision of assistive devices for beneficiaries.

Ooredoo also donated assistive devices to Al Wafa Center for the Rehabilitation of Persons with Disabilities in Nizwa, and renovated the sensory room previously established during the COVID-19 pandemic. To further enhance safety, support was extended to Al Wafa Center in Rustaq through the installation of shock-absorbing flooring and the provision of new outdoor equipment and play areas.

To economically empower low-income families in Nizwa, Ooredoo purchased and promoted their products to visitors and tourists. In collaboration with the Office of the Wali of Al Hamra, three permanent sales outlets were allocated in prime locations.

Additionally, a digital display screen was provided to Al Abrar School in the same Wilayat to support their educational journey.

From an environmental perspective, an agreement was signed with the Governor's Office in Ibra to provide innovative drones for environmental applications, enhancing monitoring and protection efforts.

Inclusion and Empowerment Projects

Throughout the year, Ooredoo implemented several impactful initiatives aimed at empowering and supporting persons with disabilities.

On Omani Youth Day, a Memorandum of Understanding was signed with Vertex Business Solutions to create new career opportunities for youth with hearing impairments, in support of the national "Qadiroon" initiative. This pioneering program equips job seekers with hearing disabilities through skill development and direct linkage to real employment opportunities. Using innovative, visually based learning methods and guided training, the initiative transforms participants' talents into viable career paths across fields such as arts, writing, and modern digital skills, embodying true inclusion by giving everyone a voice that can be heard.

To meet communication needs, Ooredoo provided the Omani Association for Persons with Disabilities in Sohar with free internet connectivity for one full year.

As a result of these efforts, Ooredoo was honoured on the International Human Rights Day by the Omani Human Rights Commission, in recognition of its pioneering initiative to employ persons with disabilities at a dedicated contact centre for individuals with hearing impairments. This recognition reflects Ooredoo's systematic and sustainable efforts to create a safe, inclusive work environment, provide suitable employment opportunities, and support the economic and social integration of persons with disabilities – demonstrating a strong commitment to social responsibility and the principles of justice and equal opportunity in Oman.

Women and Child Empowerment

Ooredoo celebrated Omani Women's Day through the 8th Annual Omani Women's Forum, a landmark event that brought together key stakeholders, including Omani Women's Associations, Ooredoo employees, donation service partners, and low-income families. The forum focused on exploring innovative solutions in artificial intelligence, leadership, and savings, alongside an exhibition showcasing small businesses and female talent. As part of the forum, and in line with Ooredoo's commitment to women's empowerment, winners of a previously held competition for Ooredoo training incubators within Omani Women's Associations, were announced. Bahla, Bidiyah, and Jaalan Bani Bu Hassan Associations won awards for sustainable projects. Additionally, an internal exhibition was held at Ooredoo headquarters for incubator participants and productive families to promote and sell their products.

The Springboard Program remains a key pillar of Ooredoo's educational initiatives. During the year, free training workshops were delivered to key stakeholders from governmental and non-governmental sectors, as well as female job seekers. More than 25 women graduated from the program this year.

In October, the CSR team, in collaboration with Al Quloob Al Athiba Club of the Omani Women's Association in Bahla, celebrated the International Day of Older Persons, reinforcing the importance of this valued group and strengthening intergenerational social bonds.

During the same month, Ooredoo launched a comprehensive social media awareness campaign and partnered with the Oman Cancer Association to provide on-site support for female employees, including free breast cancer screening, awareness sessions on prevention, and sponsorship of the annual walk supporting cancer patients. In collaboration with Burjeel Hospital, an awareness session was also organised, offering practical guidance on self-examination techniques.

To further support charitable organisations, Ooredoo launched a promotional campaign across its social media platforms to promote SMS donation services using short codes.

Collectively, these initiatives highlight Ooredoo's commitment to women's empowerment, education, healthcare support, connectivity, and contributing to the well-being and growth of Omani society in alignment with Oman Vision 2040.

Health, Safety and Environmental Initiatives

As part of its environmental efforts, Ooredoo launched the "Save and Sustain" Green Ambassador Program in three primary schools in Al Amerat, introducing recycling programs, encouraging students to adopt sustainable practices, and fostering a culture of environmental responsibility.

Throughout the year, and in collaboration with Blood Banks Services and the Health, Safety, and Environment (HSE) Team, Ooredoo organised three blood donation campaigns, aimed at raising employee awareness of the importance and the health benefits of blood donation, while contributing to the humanitarian goal of saving lives.

Ooredoo also participated in the official inauguration of the Smart Hydroponic Farming Project led by the Omani Women's Association in Bahla, which explores innovative ways to support women in achieving their full potential for the benefit of their families and communities. The Project won first place at last year's Ooredoo Oman Women's Forum.

Bulk SMS Initiatives

Ooredoo continues to support and promote the activities of charitable organisations across the Sultanate through bulk SMS campaigns. More than half a million messages were sent to support fundraising efforts for the Omani Association for Persons with

Disabilities, as well as awareness messages encouraging regular health check-ups and healthy lifestyle habits for early detection of breast cancer.

Awards

Ooredoo is proud to have received three prestigious awards during the year, including: Best CSR Initiative in Oman 2025 – Global Brands Magazine Awards, Best Community Educational Initiative – Basma Awards & Bronze Award for Most Innovative Corporate Sustainability Program – Stevie Awards for the Middle East & North Africa.

Board Declaration

The Board of Directors acknowledges that:

- Ooredoo Oman has all its systems and procedures formally documented and in place. The Company's internal regulations comply with the relevant regulatory requirements and have been formalized, reviewed and approved by the Board of Directors.
- The Board of Directors is responsible for ensuring that the financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), the requirements of the Commercial Companies Law of the Sultanate of Oman 18/2019 and the rules for disclosure requirements prescribed by the Financial Services Authority.
- No material events affect the continuation of the Company and its operations during the next financial year.
- The Directors on the Board do not provide press statements or release data or information without the prior written permission of the Board or the Chairman.
- They have reviewed the efficiency and adequacy of the Company's internal control system for purposes of ensuring it complies with internal rules and declarations.
- All Board Members are aware of the Code of Corporate Governance and its requirements.

OMANI QATARI TELECOMMUNICATION COMPANY SAOG

PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Registered office and principal place of business

Tilal Building
PO Box 874
PC 111, Central Post office
Sultanate of Oman

OMANI QATARI TELECOMMUNICATION COMPANY SAOG

PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Contents	Pages
Independent auditors' report	1 – 5
Parent Company and consolidated statement of profit or loss and other comprehensive income	6
Parent Company and consolidated statement of financial position	7
Parent Company and consolidated statement of changes in equity	8 – 9
Parent Company and consolidated statement of cash flows	10 – 11
Notes to the Parent Company and consolidated financial statements	12 – 55



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Independent auditors' report

To the Shareholders of Omani Qatari Telecommunication Company SAOG

Report on the Audit of the Consolidated and Parent Company (Separate) Financial Statements

Opinion

We have audited the consolidated and parent company (separate) financial statements of Omani Qatari Telecommunication Company SAOG ("the Parent Company") and its subsidiaries ("the Group"), which comprise the consolidated and parent company (separate) statement of financial position as at 31 December 2025, the consolidated and parent company (separate) statements of profit or loss and other 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 and parent company (separate) financial statements present fairly, in all material respects, the consolidated and unconsolidated financial position of the Group and Parent Company as at 31 December 2025, and its consolidated and unconsolidated financial performance and its consolidated and unconsolidated 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 and Parent Company (Separate) Financial Statements* section of our report. We are independent of the Group and Parent Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of the consolidated and parent company (separate) financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the consolidated and parent company (separate) financial statements of public interest entities in the Sultanate of Oman. We have also 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.

Continued on page 2

Key Audit Matters

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

Revenue Recognition

See Note 3, 4 and 5 to the consolidated and parent company (separate) financial statements.

The key audit matter	How the matter was addressed in our audit
<p>The Group and the Parent Company (reported revenue of 242.1 242.1 million (2024: 251.5 251.5 million) and 239.6 239.6 million (2024: 249.3 249.3 million) respectively for the year ended 31 December 2025.</p> <p>The inherent complexity of revenue recognition in the telecom industry is significant due to the massive volume of transactions processed across diverse IT systems, coupled with the dynamic product offerings to react to the market landscape.</p> <p>We have considered revenue recognition as a key audit matter due to complexity and judgements involved in determining the performance obligation requirements of IFRS 15 and dependencies on different IT systems in the revenue recognition process for services rendered overtime.</p> <p>We have also identified a risk of management override of controls through inappropriate revenue entries that do not originate directly from the underlying IT revenue systems, given that revenue is a key performance indicator, both for external communications and management incentives.</p> <p>Refer to notes 3 and 4 for accounting policies and critical accounting judgements.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> – We obtained an understanding of the Group and Parent Company's revenue and billing processes. This included evaluating controls, IT systems, interfaces and reports from service initiation to final measurement and recognition; – We involved our IT audit specialists to test the design and operating effectiveness of both the general and application IT controls embedded within key IT systems and applications. This included testing of automated controls over relevant data flows for significant revenue streams across various systems; – In testing revenue recognition our audit involved an examination of a sample of transactions to test that performance obligations meet the over-time revenue recognition criteria. This testing included assessing, on a sample basis, the existence of an underlying arrangement with the customer and the timing of revenue recognition for such revenue contracts based on the performance obligations and relevant accounting standards; – Performed analytical reviews and substantive analytical procedures on significant revenue streams; – On sample basis we tested the supporting evidence for revenue entries that do not originate directly from the underlying IT systems revenue reports and are posted to revenue accounts; and – Assessed the adequacy of the disclosures related to revenue recognition by reference to the relevant accounting standards.

Other Information

Management is responsible for the other information. The other information comprises the Board of Directors' report, the Corporate Governance Report and Management Review.

Our opinion on the consolidated and parent company (separate) financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and parent company (separate) financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and parent company (separate) financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Parent Company (Separate) Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and parent (separate) financial statements in accordance with IFRS Accounting Standards, and their preparation in compliance with the relevant requirements of the Financial Services Authority and the applicable provisions of the Commercial Companies Law of 2019, and for such internal control as management determines is necessary to enable the preparation of consolidated and parent company (separate) financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and parent company (separate) financial statements, management is responsible for assessing the Group's and Parent Company'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 management either intends to liquidate the Group and Parent Company or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are responsible for overseeing the Group's and Parent Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated and Parent Company (Separate) Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and parent company (separate) 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 and parent company (separate) financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and parent company (separate) 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.



Continued from page 3

Auditors' Responsibilities for the Audit of the Consolidated and Parent Company (Separate) Financial Statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 and Parent Company'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 and parent company (separate) 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 and Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and parent company (separate) financial statements, including the disclosures, and whether the consolidated and parent company (separate) 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.

We communicate with those charged with governance 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 those charged with governance 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 those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and parent company (separate) 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.

Continued on page 5



Continued from page 4

Report on Other Legal and Regulatory Requirements

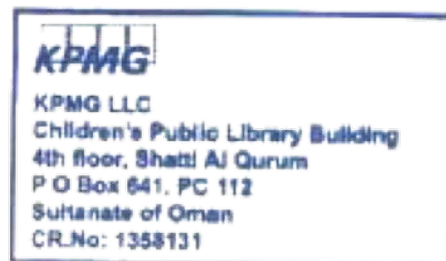
Further, we report that these financial statements as at and for the year ended 31 December 2025, comply, in all material respects, with the:

- relevant requirements of the Financial Services Authority; and
- applicable provisions of the Commercial Companies Law of 2019.

Paritosh Gambhir

9 February 2026


KPMG LLC



OMANI QATARI TELECOMMUNICATION COMPANY SAOG

PARENT COMPANY AND CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Parent Company		Consolidated	
		2025 S'000	2024 S'000	2025 S'000	2024 S'000
Revenue	5	239,617	249,284	242,059	251,492
Other income		303	167	303	190
Network, interconnect and other operating expenses	6.1	(100,478)	(109,474)	(101,630)	(110,232)
Employee salaries and associated costs	6.2	(49,322)	(33,967)	(49,950)	(34,634)
Depreciation and amortisation	11, 12, 13 & 13A	(62,834)	(63,274)	(63,263)	(63,602)
Finance costs	8	(2,905)	(2,865)	(2,931)	(2,906)
Finance income	8	5	5	5	5
Impairment loss on financial assets	31	(2,853)	(3,312)	(2,887)	(3,336)
Reversal of impairment on non-financial assets	14	-	-	-	169
Other gains – net	7	12	1,269	12	1,269
Royalty	13.1	(20,784)	(24,275)	(20,784)	(24,275)
Profit before tax		761	13,558	934	14,140
Income tax expense	9	(115)	(2,287)	(25)	(2,287)
Profit and total comprehensive income for the year		646	11,271	909	11,853
Profit and total comprehensive income attributable to:					
Owners of the Company		646	11,271	833	11,733
Non-controlling interests		-	-	76	120
		646	11,271	909	11,853
Basic and diluted earnings per share (S)	10	0.001	0.017	0.001	0.018

The notes and other explanatory information on pages 12 to 55 form an integral part of these Parent Company and consolidated financial statements.

The report of the Independent Auditor is set forth on pages 1 to 5.

OMANI QATARI TELECOMMUNICATION COMPANY SAOG

PARENT COMPANY AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

		Parent Company		Consolidated	
	Notes	2025 R'000	2024 R'000	2025 R'000	2024 R'000
ASSETS					
Non-current assets					
Property, plant and equipment	11	238,895	241,949	239,109	242,143
Right-of-use assets	12	31,946	31,352	31,960	31,399
Licences	13	62,444	66,619	62,444	66,619
Other intangible assets	13A	15,791	14,911	15,791	14,911
Investment in subsidiaries	14	10	10	-	-
Deferred tax assets	9	-	-	90	-
Other non-current assets	15	3,610	3,242	3,610	3,242
Contract costs	15A	1,270	915	1,197	841
Total non-current assets		353,966	358,998	354,201	359,155
Current assets					
Inventories	16	3,088	7,341	3,088	7,341
Contract costs	15A	4,266	2,652	4,266	2,652
Trade and other receivables	15	49,106	45,894	50,011	47,031
Cash and cash equivalents	17	4,824	3,674	4,967	3,921
Total current assets		61,284	59,561	62,332	60,945
TOTAL ASSETS		415,250	418,559	416,533	420,100
EQUITY AND LIABILITIES					
EQUITY					
Capital and reserves					
Share capital	18	65,094	65,094	65,094	65,094
Legal reserve	20	21,698	21,698	21,698	21,698
Retained earnings		167,345	174,204	167,638	174,310
Equity attributable to the owners of the Parent Company		254,137	260,996	254,430	261,102
Non-controlling interests		-	-	365	289
Total equity		254,137	260,996	254,795	261,391
LIABILITIES					
Non-current liabilities					
Loans and borrowings	22	-	-	93	198
Government grant	28	2,197	1,881	2,197	1,881
Lease liabilities	24	25,553	24,198	25,582	24,263
Site restoration provision	23	8,720	7,977	8,720	7,977
Employee benefits	25	2,205	1,947	2,234	1,970
Deferred tax liabilities	9	3,918	3,803	3,918	3,803
Total non-current liabilities		42,593	39,806	42,744	40,092
Current liabilities					
Trade and other payables	26	91,013	94,793	91,449	95,322
Employee benefits	25	945	897	945	897
Loans and borrowings	22	11,117	8,703	11,152	8,773
Lease liabilities	24	8,195	7,625	8,190	7,625
Contract liabilities	21	3,826	1,113	3,826	1,374
Deferred income	21	3,278	3,232	3,286	3,232
Income tax payable	9	146	1,394	146	1,394
Total current liabilities		118,520	117,757	118,994	118,617
Total liabilities		161,113	157,563	161,738	158,709
TOTAL EQUITY AND LIABILITIES		415,250	418,559	416,533	420,100

These Parent Company and consolidated financial statements were approved and authorised for issue by the Board of Directors on 08 February 2026 and were signed on its behalf by:

 Director
  Director
  Chief Executive Officer

The notes and other explanatory information on pages 12 to 55 form an integral part of these Parent Company and consolidated financial statements.

The report of the Independent Auditor is set forth on pages 1 to 5.

OMANI QATARI TELECOMMUNICATION COMPANY SAOG

PARENT COMPANY AND CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

Parent Company

	Share capital ﷼'000	Legal reserve ﷼'000	Retained earnings ﷼'000	Total ﷼'000
At 1 January 2024	<u>65,094</u>	<u>21,698</u>	<u>172,502</u>	<u>259,294</u>
Profit and total comprehensive income for the year	-	-	11,271	11,271
Dividends (note 19)	<u>-</u>	<u>-</u>	<u>(9,569)</u>	<u>(9,569)</u>
Balance at 31 December 2024	<u>65,094</u>	<u>21,698</u>	<u>174,204</u>	<u>260,996</u>
 At 1 January 2025	 <u>65,094</u>	 <u>21,698</u>	 <u>174,204</u>	 <u>260,996</u>
Profit and total comprehensive income for the year	-	-	646	646
Dividends (note 19)	<u>-</u>	<u>-</u>	<u>(7,505)</u>	<u>(7,505)</u>
Balance at 31 December 2025	<u>65,094</u>	<u>21,698</u>	<u>167,345</u>	<u>254,137</u>

The notes and other explanatory information on pages 12 to 55 form an integral part of these Parent Company and consolidated financial statements.

The report of the Independent Auditor is set forth on pages 1 to 5.

OMANI QATARI TELECOMMUNICATION COMPANY SAOG

PARENT COMPANY AND CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

Consolidated

	Equity attributable to the owners of the Parent Company				Non- controlling interests	Total
	Share capital S'000	Legal reserve S'000	Retained earnings S'000	Sub-total S'000		
At 1 January 2024	65,094	21,698	172,146	258,938	169	259,107
Profit and total comprehensive income for the year	-	-	11,733	11,733	120	11,853
Dividends (note 19)	-	-	(9,569)	(9,569)	-	(9,569)
Balance at 31 December 2024	65,094	21,698	174,310	261,102	289	261,391
At 1 January 2025	65,094	21,698	174,310	261,102	289	261,391
Profit and total comprehensive income for the year	-	-	833	833	76	909
Dividends (note 19)	-	-	(7,505)	(7,505)	-	(7,505)
Balance at 31 December 2025	65,094	21,698	167,638	254,430	365	254,795

The notes and other explanatory information on pages 12 to 55 form an integral part of these Parent Company and consolidated financial statements.

The report of the Independent Auditor is set forth on pages 1 to 5.

OMANI QATARI TELECOMMUNICATION COMPANY SAOG

PARENT COMPANY AND CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Parent Company		Consolidated	
		2025 S'000	2024 S'000	2025 S'000	2024 S'000
OPERATING ACTIVITIES					
Profit before tax		761	13,558	934	14,140
Adjustments for:					
Depreciation	11	44,644	45,645	45,040	45,940
Right-of-use depreciation and Amortisation	12,13, 13A	18,190	17,629	18,223	17,662
Impairment loss on financial assets		2,853	3,312	2,887	3,336
Reversal of impairment loss on non-financial assets	14	-	-	-	(169)
Financing costs – lease	8	1,824	1,681	1,827	1,689
Finance costs	8	845	982	868	1,015
Finance income	8	(5)	(5)	(5)	(5)
Unwinding of discount of site restoration provision	23	236	202	236	202
Employee retention – long term incentive		745	730	745	730
Employees' end of service benefits	25	303	(93)	309	(78)
Gain on modification/termination of lease contract-net		(2)	(1,328)	(2)	(1,328)
Cost estimation adjustment		-	(34)	-	(34)
Loss on sale of property and equipment – net		12	79	12	80
Operating cash flows before working capital changes		70,406	82,358	71,074	83,180
Working capital changes:					
Inventories		4,253	(3,523)	4,253	(3,523)
Trade and other receivables		(6,065)	11,285	(5,867)	11,001
Contract assets and other non-current assets		(723)	754	(724)	755
Contract costs		(1,614)	458	(1,614)	458
Trade and other payables		1,802	(10,664)	1,709	(10,485)
Contract liabilities and deferred income		2,759	(322)	2,506	(61)
Cash generated from operations		70,818	80,346	71,337	81,325
Income tax paid	9	(1,248)	(201)	(1,248)	(201)
Interest paid – lease	24	(1,555)	(1,786)	(1,558)	(1,794)
Interest paid		(831)	(935)	(854)	(968)
Long term incentives paid		(697)	(522)	(697)	(522)
Employees' end of service benefits paid	25	(45)	(47)	(45)	(47)
Net cash generated from operating activities		66,442	76,855	66,935	77,793
INVESTING ACTIVITIES					
Payments for property and equipment	11	(44,925)	(46,664)	(45,341)	(46,997)
Payment for licence renewal	13	(2,669)	(2,893)	(2,669)	(2,893)
Payments for intangible assets	13A	(5,046)	(4,765)	(5,046)	(4,765)
Interest income	8	5	5	5	5
Proceeds on sale of property, plant and equipment		41	-	41	-
Net cash used in investing activities		(52,594)	(54,317)	(53,010)	(54,650)

The notes on pages 12 to 55 are an integral part of these Parent Company and consolidated financial statements.

The report of the Independent Auditor is set forth on pages 1 to 5.

OMANI QATARI TELECOMMUNICATION COMPANY SAOG

PARENT COMPANY AND CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

	Notes	Parent Company		Consolidated	
		2025 S'000	2024 S'000	2025 S'000	2024 S'000
FINANCING ACTIVITIES					
Proceeds from loans and borrowings	22	59,000	49,500	59,000	49,500
Repayment of loans and borrowings	22	(56,600)	(54,810)	(56,740)	(54,950)
Dividends paid	19	(7,505)	(9,569)	(7,505)	(9,569)
Repayment of lease principal	24	(7,593)	(7,591)	(7,634)	(7,625)
Net cash used in financing activities		(12,698)	(22,470)	(12,879)	(22,644)
Net increase in cash and cash equivalents		1,150	68	1,046	499
Cash and cash equivalents at the beginning of the year		3,674	3,606	3,921	3,422
Cash and cash equivalents at the end of the year	17	4,824	3,674	4,967	3,921

Non-cash investing and financing activities

	Notes	Parent Company		Consolidated	
		2025 S'000	2024 S'000	2025 S'000	2024 S'000
Acquisition of right-of-use leased assets	12	9,251	3,665	9,251	3,745

The notes on pages 12 to 55 are an integral part of these Parent Company and consolidated financial statements.

The report of the Independent Auditor is set forth on pages 1 to 5.

**NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****1. Legal status and principal activities**

Omani Qatari Telecommunications Company SAOG (“the Parent Company” or “the Company”) is an Omani joint stock company registered under the Commercial Companies Law of the Sultanate of Oman. In accordance with Royal Decree 17/2005, effective 19 February 2005, the Company was granted a licence to provide mobile telecommunication services in the Sultanate of Oman for a period of 15 years ending 18 February 2020. The Company’s mobile license has been renewed for a further period of 15 years starting from 19 February 2020 by the issuance of Royal Decree No. 3/2020 in February 2020.

In accordance with Royal Decree 34/2009, effective 6 June 2009, the Company was also awarded a licence to provide fixed line telecommunication services in the Sultanate of Oman for a period of 25 years. The Company’s activities under this licence will be installation, operation, maintenance and exploitation of fixed public telecommunications systems in the Sultanate of Oman.

The Company’s current principal activities are the operation, maintenance and development of mobile and fixed telecommunications services in the Sultanate of Oman.

The Company is a subsidiary of Seyoula International Investment W.L.L whose registered address is Ooredoo Building 25th Floor, 100 West Bay Center Diplomatic Area, P.O. Box 217 Doha, Qatar. The ultimate parent of the Company is Ooredoo Q.P.S.C. whose registered address is P.O. Box 217, Doha, Qatar. The ultimate controlling party of the Group is Qatar Investment Authority – the sovereign wealth fund of the State of Qatar.

During 2015, the Company acquired 51% shareholding in Duqm Data Centre SAOC (“the Subsidiary”). The Subsidiary is registered in the Sultanate of Oman. The Subsidiary’s principal activities are data collection, management and operation of data preparation of other agencies on permanent basis. During December 2018 and 2019, the Company subscribed to additional shares in the Subsidiary. Because of this, the shareholding of the Company in the Subsidiary was increased to 71% as at 31 December 2019. The Subsidiary started its commercial operations during 2019.

On 7 November 2021, the Company invested 100% shareholding in Gulf Tower Company SPC (“the Tower Co”). The Tower Co is registered in the Sultanate of Oman and its principal activities are carry business relating to wired telecommunications, maintenance of networks and renting of communication equipment. The Tower Co has not commenced operations as of 31 December 2025.

The Parent Company and its subsidiaries together is hereafter referred to as “the Group” and individually as “the Parent Company” or “the Company” and “the Subsidiaries”, respectively.

2. Basis of preparation

The consolidated financial statements of the Group and the financial statements of the Parent Company (together referred to as “these financial statements”) have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). These financial statements also comply with the applicable requirements of the Commercial Companies Law of 2019 of the Sultanate of Oman and the rules and guidelines issued by the Financial Services Authority (formerly known as Capital Market Authority).

The accounting records are maintained in Omani Rial, which is the functional and presentation currency for these financial statements. These financial statements numbers are rounded to the nearest thousand except when otherwise indicated.

These financial statements are prepared under the historical cost convention modified to include the measurement of liability at fair value of the cash-settled share-based payment arrangements.

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 in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

The parent and consolidated financial statements have been prepared on a going concern basis, which assumes that the Parent Company and the Group will continue to meet their respective obligations as they fall due for at least the foreseeable future. The Parent Company and the Group have each assessed their financial position through to 31 December 2028 by the preparation of cash flow forecasts, which assume that the current bank borrowing facilities totalling ~~85~~ 85 million will be successfully renewed at their renewal date of 31 October 2026, as described in note 22. Accordingly, the financial statements have been prepared on a going concern basis.

NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. Basis of preparation (continued)

The preparation of these financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to these financial statements are disclosed in note 4.

2.1 New and amended standards adopted by the Group

The Group did not have any changes to its accounting policies from those applied in the consolidated financial statements as at and for the year ended 31 December 2024.

2.2 New standards and interpretations not yet adopted

A number of new accounting standards are effective for annual reporting periods beginning after 1 January 2025 and earlier application is permitted. However, the Group has not early adopted the following new or amended accounting standards in preparing these consolidated financial statements.

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 accounting 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 accounting 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:

New accounting standards or amendments	Effective for annual periods beginning on or after
Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	1 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 19, Subsidiaries without Public Accountability: Disclosures	1 January 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28	Available for optional adoption / effective date deferred indefinitely

There are no other standards, amendments and interpretations that are not yet effective that are expected to have a material impact in the current or future reporting periods or on foreseeable future transactions.

3. Material accounting policies

The material accounting policies are as follows which are applied consistently throughout the year and are consistent with those applied in prior years:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (including structured entities) and its subsidiaries. Control is achieved when the Company:

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

**NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)****3. Material accounting policies (continued)**

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the company, other vote holders or other parties;
- rights arising from contractual arrangements; and
- any additional facts and circumstances that indicate that the company has or does not have the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributable to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

(i) Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired and any amount of any non-controlling interest in the acquiree. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in the statement of profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in statement of profit or loss.

Any contingent consideration payable is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within scope of IFRS 9 Financial instruments, is measured at fair value with changes in fair value recognised in the consolidated statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at FV at each reporting date with changes in fair value are recognised in statement of profit or loss.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in these consolidated financial statements from the date on which control commences until the date on which control ceases.

(iii) Non-controlling interests

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

**NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****3 Material accounting policies (continued)****Revenue, contract assets and contract liabilities**

Revenue include all revenues from the ordinary business activities of the Group which mainly include sale of equipment and rendering of services. All ancillary income in connection with the rendering of services and delivery of goods in the course of the Group's ordinary activities is also presented as revenue.

Collectability

One of the attributes of a contract so that it can be accounted for under IFRS 15 is that it should be 'probable' that the reporting entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. The meaning of the term 'probable' is consistent with the existing definition in IFRS, i.e. 'more likely than not'. The Group has concluded that a major portion of its contracts are collectable and will therefore be accounted for under IFRS 15.

Contract enforceability

An entity will have to first determine the term of the contract to apply certain aspects of the revenue model (e.g., identifying performance obligations, determining the transaction price). The contract term to be evaluated is the period in which parties to the contract have present enforceable rights and obligations. The period in which enforceable rights and obligations exist may be affected by termination provisions in the contract.

The Group has concluded that the agreed contract duration in its respective contracts will be considered as the contract term in applying the IFRS 15 model as the termination provisions in its respective contracts are substantive.

Contract costs

Under IFRS 15, commissions and installation costs, including hardware and software, meet the definition of an incremental cost to acquire a contract or a cost to fulfil a contract (contract cost). The Group has capitalised these qualifying expenses as other assets and amortises the cost to obtain a contract over the expected customer life and cost to fulfil on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates subject to any impairment.

Contract asset

When either party to a contract has performed, the Group shall present the contract in the statement of financial position as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

A contract asset will be recognised if the Group recorded revenue for fulfilment of a contractual performance obligation of a customer before the payment which is still conditional on future performance of the Group.

Multiple-element arrangements

The Group offers a various multiple element arrangement which involves the delivery or provision of multiple products or services must be separated into distinct performance obligations, each with its own separate revenue contribution that is recognized as revenue on fulfilment of the obligation to the customer. At Parent Company, this especially concerns the sale of a mobile handset or other telecommunications equipment combined with the conclusion of a mobile or fixed-network telecommunications contract. The total transaction price of the bundled contract is allocated among the individual performance obligations based on their relative standalone selling prices, i.e., based on a ratio of the standalone selling price of each separate element to the aggregated standalone selling prices of the contractual performance obligations. As a result, the revenue to be recognized for products (often delivered in advance) such as unlocked mobile handsets that are sold at a subsidized price in combination with a long-term service contract is higher than the amount billed or collected. This leads to the recognition of what is known as a contract asset – conditional right to consideration for work completed but not billed – in the statement of financial position. In addition, the Group also offers the following:

- Mobile and fixed contracts with customers where sale of services is the only expected performance obligation – Revenue recognition for services is recognized over the period when these services are provided to the customers. These are billed on a monthly basis based on the agreed terms as per the contract for respective services, which is generally either fixed recurring rentals and/or usage.
- Services bundled with sale of equipment that are locked to the Group's network – The bundled equipment with no standalone functionality are not considered distinct or separate performance obligations ("PO") in the contract with the customer. Hence, the related transaction price, if any, is allocated to the remaining services and revenue is recognised over the service period. The contracts are billed and paid on monthly basis.

NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3 Material accounting policies (continued)

Revenue, contract assets and contract liabilities (continued)

Allocation of Transaction price based on Standalone Selling Price (SSP)

IFRS 15 requires the Group to determine the stand-alone selling price (SSP) of the performance obligations (POs) and allocate the transaction price in proportion to those SSP. Transaction price allocated to each PO impacts the amount of revenue recognised by the Group at various periods (i.e. at inception date, during the contract life, at termination date or at modification date) since revenues from POs are either recognised upfront, over the contract period or deferred until occurrence of certain future events. 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 (i.e. mobile devices), where standalone selling prices are not directly observable, estimation techniques will be used maximizing the use of observable inputs. Suitable methods for estimating the standalone selling price include adjusted market assessment approach, cost plus margin approach or residual approach.

Contract liability

A contract liability must be recognised when the customer paid consideration or a receivable from the customer is due before the Group fulfilled a contractual performance obligation and thus recognized revenue. In a customer contract, contract liabilities must be set off against contract assets.

Sale of prepaid cards

Sale of prepaid cards is recognised as revenue based on the actual utilisation of the prepaid cards sold. Sales relating to unutilised prepaid cards are accounted as deferred income. Deferred income related to unused prepaid cards is recognised as revenue when utilised by the customer or upon termination of the customer relationship or upon expiration of the prepaid cards.

Service roll-over rights

Where customers are entitled to roll-over the service entitlements (in bundle voice or data allowances) to future periods, the Group defers revenue for such unused or rolled over services. In determining whether roll-overs are material, the Group considers the proportion of rolled-over services that are ultimately utilised by customers. Where roll-over allowances are considered to be material, the Group recognises the revenue based on usage, along with necessary adjustments for breakages.

Customer Loyalty Programme

The Group has a customer loyalty programme whereby customers are awarded credits (“points”) based on the usage of products and services, entitling customers to the right to redeem the accumulated points via specified means. The fair value of the consideration received or receivable in respect of the initial sale is allocated between the points and the other components of sale. The amount allocated to the points is estimated by reference to the fair value of the right to redeem it at a discount for the products of the Group or for products or services provided by third parties. The fair value of the right to redeem is estimated based on the amount of discount, adjusted to taking into account the expected redemption rate. This fair value needs to be reviewed annually and whenever there is a significant change affecting the fair value.

The amount allocated to the points is deferred and included in contract liability. Revenue is recognised when these points are redeemed, relative to the total number of points expected to be redeemed, and the company has fulfilled its obligations to the customer. Contract liability from loyalty credits is also released to revenue when it is no longer considered probable that the points will be redeemed or on when expired.

Satisfaction of performance obligations

Revenue is recognised as the Group satisfies performance obligations by transferring the promised goods or services to customers.

Performance obligations are satisfied:

- Over time (in the case for services); or
- At a point in time (in the case for devices).

Performance obligations are satisfied over time if any of the following criteria are met:

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

NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3 Material accounting policies (continued)

Revenue, contract assets and contract liabilities (continued)

Satisfaction of performance obligations (continued)

Telecom services (voice, SMS, data etc.) including add-ons and marketing promotions (e.g. WhatsApp subscription and free data allowance on mobile and broadband plans) are the performance obligations that the customer simultaneously receives and consumes as the Group performs. These are considered performance obligation satisfied over time.

- Where customers receive fixed monthly allowances for a fixed monthly rental and the allowances expire in the same month, then the revenue will be recognised on a pro-rata basis over the period during which services are delivered.
- If the allowances can be rolled-over for more than a month, then the revenue will be recognised based on usage and estimation of breakages, if any (service roll-over rights).
- Where customers are charged at the specified rates based on usage, the revenue will be recognised as services are delivered and consumed.

Revenue from telecom services is recognised over time based on the customer subscription period since the customer simultaneously receives and consumes the benefits as the seller renders the services.

Performance obligations that are satisfied at a point in time are satisfied when a customer obtains control of a promised asset. In determining whether a transfer of control has occurred some judgment is required. Indicators of the transfer of control, not all of which need to be met, include (but are not limited to):

- The Group has a present right to payment for the asset.
- The customer has legal title to the assets.
- The Group has transferred physical possession of the assets.
- The customer has the significant risks and rewards of ownership of the asset.
- The customer has accepted the asset.

For devices / equipment that are considered distinct or separate PO, revenue will be recognised at point in time upon delivery.

For installation services that are not considered distinct or ("PO"), since there is a high level of interdependency between installation and the underlying services, any charges received from the customer for installation will be attributed to the services PO and recognised as these services are provided to the customer.

For installation services that are considered distinct or ("PO"), once the installation service is completed and acknowledged by the customer, the Group has completed its performance obligation and revenue will be recognised upon completion of installation service.

The mobile and fixed line contracts are billed and paid on monthly basis and the sale of devices may be either billed upfront or instalment billing.

Discounts and promotions

The Group provides various discounts and promotions to its customers, which may be agreed at inception or provided during the contract term. The impact and accounting of these discounts and promotions vary and may result in recognition of contract asset.

Value-added services

The Group has offerings where it provides customers with additional content, such as music, video streaming, SMS services and carrier billing services, as Value-added services (VAS). For these type of services, the Group determines whether they act as a principal or agent and accordingly recognises gross revenue if it is acting as principal and net revenue where they have concluded they are an agent.

Significant financing component

If a customer can pay for purchased equipment or services over a period of time, IFRS 15 requires judgement to determine if the contract includes a significant financing component. If it does, then the transaction price is adjusted to reflect the time value of money.

**NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****3 Material accounting policies (continued)****Other gains / (losses)**

Other gains / (losses) represents income / (loss) generated by the Group that arises from activities outside of the provision for communication services and equipment sales. Key components of other gains / (losses) are recognised as follows:

Fair value gains

Fair value gains on financial assets at fair value through profit or loss, gains on the remeasurement to fair value of any pre-existing interest in an acquire in a business combination and gains on hedging instruments that are recognised in the consolidated statement of profit or loss and other comprehensive income.

Foreign exchange gain and losses

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

Finance cost

Finance costs comprise interest expense on lease liabilities and borrowings and unwinding of the discount on provisions recognised in consolidated statement of profit or loss and other comprehensive income.

Finance income

Finance income comprises interest income on funds invested that is recognised in the consolidated statement of profit or loss and other comprehensive income. Interest income is recognised as it accrues in statement of profit or loss and other comprehensive income, using the effective interest method.

Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings, pending their expenditure on qualifying assets, is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

Taxation*Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Taxation is provided in accordance with Omani regulations. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
 - is not a business combination; and
 - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3 Material accounting policies (continued)

Taxation (continued)

Deferred tax (continued)

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Directors' remuneration

The Company follows the Commercial Companies Law of 2019, and other latest relevant directives issued by the Financial Services Authority (Formerly known as Capital Market Authority), in regard to determination of the amount to be paid as Directors' remuneration. Directors' remuneration is charged to statement of profit or loss and other comprehensive income in the year to which it relates.

Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements only in the period in which the dividends are approved by the Company's shareholders.

Foreign currency transactions

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the end of the financial reporting year.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. Foreign currency differences arising on retranslation are recognised in the consolidated statement of comprehensive income except for differences arising on the retranslation of fair value through other comprehensive income which are recognised in other comprehensive income.

Property, plant and equipment

Property and equipment is stated at cost less accumulated depreciation and any impairment in value. Depreciation is charged to statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of property and equipment. Capital work-in-progress is not depreciated. The estimated useful lives for the for current and comparative period are as follows:

Mobile/fixed exchange and network equipment	3 – 25 years
Subscriber apparatus and other equipment	2 – 15 years
Building	3 – 20 years

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less costs to sell and their value in use.

Expenditure incurred to replace a component of an item of property and equipment that is accounted for separately is capitalised and the carrying amount of the component that it replaces is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of property and equipment. All other expenditure is recognised in statement of profit or loss and other comprehensive income as the expense is incurred. When each major inspection is performed, its cost is recognised in the carrying amount of the property and equipment as a replacement if the recognition criteria are satisfied.

NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3 Material accounting policies (continued)

Property, plant and equipment (continued)

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognising of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in statement of profit or loss in the period the asset is derecognised.

The assets' residual values, useful lives and methods are reviewed, and adjusted prospectively, if appropriate, at each financial year end.

Leases

The Group enters into many lease arrangements with various counter parties which include arrangements for:

- Mobile network sites: To install and operate mobile telecommunication equipment's at green fields rooftop, land etc.
- Transmission and co-located sites: Network and service planning such as hosting, cross-connection, IPLC, Co-location and backhaul facility etc.
- Retail outlets
- Vehicles
- Buildings and warehouses

This policy is applied to contracts which are or contain leases as explained below:

The Group uses the practical expedients when applying IFRS 16 to new leases when accounting for each lease component and any associated non-lease components as a single lease component.

Identification of a lease

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use;
- the Group has the right to direct the use of the asset. The Group has the decision-making rights that are most relevant to changing how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
 - the Group has the right to operate the asset; or
 - the Group designed the asset in a way that predetermines how and for what purpose it will be used.

A. As a lessee

Under IFRS 16, the Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earliest useful life of the right-of-use asset or at the end of the lease term. The estimated useful lives of the right-of-use assets is determined as the initial non-cancellable lease term adjusted by any extension or termination options available under the contract. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of lease liability. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if such rate is not readily available, incremental borrowing rate of the Group. Generally, the Group uses its incremental borrowing rate as the discount rate.

**NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

3 Material accounting policies (continued)

Leases (continued)

A As a lessee (continued)

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

- fixed lease payments, including in-substance fixed payments;
- variable lease payments that depend in an index or rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under the purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is remeasured when there is a change in any of the following:

- The lease terms
- The assessment of whether the Group is reasonably certain to exercise an option to purchase the underlying asset
- The amounts expected to be payable under residual value guarantees
- Future lease payments resulting from a change in an index or rate
- In-substance fixed lease payments

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in statement of profit or loss and other comprehensive income if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents lease liabilities and right-of-use assets that do not meet the definition of investment property as separate line items in the statement of financial position classifying short and long term liabilities separately. Similarly, the depreciation/amortisation arising from the right-of-use asset has been recognised under 'Depreciation and amortisation' and interest on lease liabilities under 'Financing cost' in the statement of profit or loss and other comprehensive income.

Short-term leases and leases of low-value assets

At the time of initial recognition, the Group shall elect to not recognise right-of-use assets and liabilities for leases where,

- the total lease term is less than or equal to 12 months i.e. short-term leases;
- value of the underlying asset is considered as a low value lease i.e. if the value of the asset when new is less than ~~Rs~~ 1,925.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases (space for billboards, self-service machines and generators for networking sites) that have a lease term of 12 months or less. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

B. As a lessor

When the Group acts as a lessor, it determines at inception of the lease whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

If an arrangement contains lease and non-lease components, the Group applies IFRS 15 to allocate the consideration in the contract.

**NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

3 Material accounting policies (continued)

Leases (continued)

B As a lessor (continued)

The estimates and judgements used in the preparation of these financial statements are consistent with those used in the prior year and are disclosed below

- a. Extension and termination options are included in several leases across various classes of right-of-use assets across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. In cases where lease contracts have indefinite term or are subject to auto renewal, lease term is determined considering the business case and reasonably certain renewal of lease. 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).

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

- b. The present value of the lease payments is determined using the discount rate representing the incremental borrowing rate that a lessee would have to pay to borrow over a similar term, and with a similar security, the fund necessary to obtain an asset of a similar value to the right-to-use asset in a similar economic environment. The Group uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases and makes necessary adjustments, if required, specific to the lease, eg term, country, currency. Lease payments are allocated between principal and finance cost. The finance cost is charged to statement of profit or loss and other comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.
- c. The Group accounts and identifies assets as a portfolio based on its similar characteristics and has applied the requirements of IFRS 16 on estimates and assumptions that reflect the size and composition of that portfolio.
- d. The Group records full provision for any future costs of decommissioning for its right of use assets. The estimate for future costs is based on current economic environment, which management believes is a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to take into account any material changes on the underlying assumptions.
- e. The Group is not significantly exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect, as the Group has not entered into such arrangements.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in the statement of profit or loss and other comprehensive income in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over their estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at each financial year end. 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 amortization period or method, as appropriate, and treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognised in statement of profit or loss and other comprehensive income in the expense category consistent with the function of the intangible asset.

Cable capacity

Cable capacity corresponds to the right to use a portion of the capacity of a terrestrial or submarine transmission cable granted for a fixed period. Cable capacity is recognised at cost as an asset when the Group has the specific infeasible right to use optical fibres or wavelength bandwidth, and the duration of the right is for a fixed period.

**NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

3 Material accounting policies (continued)

Intangible assets (continued)

Cable capacity (continued)

A summary of the useful lives and amortisation methods of Group's intangible assets for current and comparative period are as follows:

	Mobile licence costs	Fixed line licence costs	Software	Cable capacity
Useful lives	Finite (15 years)	Finite (25 years)	Finite (3-5 years)	Finite (15-25 years)
Amortisation method used	Amortised on a straight line basis over the periods of availability.	Amortised on a straight line basis over the periods of availability.	Amortised on a straight line basis over the periods of availability.	Amortised on a straight line basis over the periods of availability.
Internally generated or acquired	Acquired	Acquired	Acquired	Acquired

Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The cost of inventory is based on the weighted average principle and includes expenditure incurred in acquiring inventories and bringing them to their existing location and condition. An allowance is made for obsolete, slow-moving and defective inventories, where appropriate.

Employees' benefits

End of service benefits are accrued in accordance with the terms of employment of the Group employees at the reporting date, having regard to the requirements of the applicable law and in compliance with IAS-19: 'Employee Benefits'. Employee entitlements to annual leave and leave salary are recognised when they accrue to employees and an accrual is made for the estimated liability as a result of services rendered by employees up to the reporting date. These accruals are disclosed in current liabilities, while that relating to end of service benefits is disclosed as a non-current liability.

Contributions to a defined contribution retirement plan and occupational hazard insurance for Omani employees in accordance with the applicable law and are recognised as an expense in the statement of profit or loss and other comprehensive income as incurred.

Cash settled share-based payment transactions

The Group provides long term incentives in the form of shadow shares ("the benefit") to its employees. The entitlement to these benefits is based on individual performance and overall performance of the Group, subject to fulfilling certain conditions ("vesting conditions") under documented plan and is payable every year all throughout the vesting period ("the exercise date"). The benefit is linked to the share price of the Company, and the Group proportionately recognises the liability against these benefits over the vesting period through the statement of profit or loss and other comprehensive income, until the employees become unconditionally entitled to the benefit.

The fair value of the liability is reassessed on each reporting date and any changes in the fair value of the benefit are recognised through the statement of profit or loss and other comprehensive income.

Once the benefit is settled in cash at the exercise date, the liability is derecognised. The amount of cash settlement is determined based on the share price of the Group at the exercise date. On breach of the vesting conditions, the liability is derecognised through the statement of profit or loss and other comprehensive income.

Provisions

General

A provision is recognised in the statement of financial position when the Group has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount thereof can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

**NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****3 Material accounting policies (continued)****Provisions (continued)***Site restoration provision*

The Group recognises a decommissioning liability where it has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made.

The Group records full provision for the future costs of decommissioning for networking sites and other assets. When the liability is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related network and other assets to the extent that it was incurred by the development/construction.

Changes in the estimated timing or cost of decommissioning are dealt with prospectively by recording an adjustment to the provision and a corresponding adjustment to networking sites and other assets. Any reduction in the decommissioning liability and, therefore, any deduction from the asset to which it relates, may not exceed the carrying amount of that asset. If it does, any excess over the carrying value is taken immediately to the consolidated statement of profit or loss and other comprehensive income.

If the change in estimate results in an increase in the decommissioning liability and, therefore, an addition to the carrying value of the asset, the Group considers whether this is an indication of impairment of the asset as a whole, and if so, tests for impairment. If, the estimate for the revised value of network and other assets net of decommissioning provision exceeds the recoverable value, that portion of the increase is charged directly to expense.

Over time, the discounted liability is increased for the change in present value based on the discount rate that reflects current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognised in the consolidated statement of profit or loss and other comprehensive income as a finance cost.

Royalty

Royalty is payable to the Telecommunication Regulatory Authority (“the TRA”) of the Sultanate of Oman on an accrual basis on both its Mobile and fixed line license, refer to note 13.

Financial assets*Classification*

To determine their classification and measurement category, IFRS 9 requires all financial assets, except equity instruments and derivatives, to be assessed based on a combination of the entity’s business model for managing the assets and the instruments’ contractual cash flow characteristics.

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group’s business model for managing the financial assets and the contractual terms of the cash flows.

- For assets measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income.
- For investments in debt instruments, this depends on the business model in which the investment is held.
- For investments in equity instruments, this depends on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

**NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

3 Material accounting policies (continued)

Financial assets (continued)

Measurement (continued)

The following accounting policies apply to the subsequent measurement of financial assets.

Financial assets at fair value through profit and loss (FVTPL)	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at fair value through other comprehensive income (FVOCI)	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments	The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss.

Impairment

In applying IFRS 9 impairment requirements, an entity needs to follow one of the approaches below:

- The General approach – Under the general approach, at each reporting date, an entity recognises a loss allowance on either 12-month or life-time expected credit losses (ECL), depending on whether there has been a significant increase in credit risk on the financial instrument since initial recognition. The changes in the loss allowance balance are recognised in profit or loss as an impairment gain or loss.
- The Simplified approach – Under the simplified approach, an entity is not required to track changes in credit risk and requires recognition of lifetime ECL's at all times. IFRS 9 requires to use this approach in its ECL provisioning for trade receivables and contract assets that do not have a significant financing component.

For trade receivables (post-paid receivables, amount due from distributors, receivables from other telecommunication operators and due from related parties) and contract assets, the Group applies the simplified approach to providing for ECLs as prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all receivables. Impairment assessment is done using a provision matrix and the ECL provision is based on the Group's historical information adjusted for future expectations using macro-economic indicators and point-in-time adjustments for probability of default (PD).

For cash in bank and call deposits, the Group applies the General approach as explained above. The Group monitors and track the credit quality of banks, where these balances are placed, for credit risk management purposes only. In view of this there has been no ECL provision recognised on these financial assets.

The Group employs statistical models to analyse the data collected and generate estimates of PD of exposures with the passage of time. This analysis includes the identification for any changes in default rates and changes in key macro-economic factors. The Group has identified GDP to be the most relevant factor and accordingly, adjusted the historical loss rates based on expected changes in the factor.

The measurement of the expected credit loss allowance for financial assets 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).

**NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****3 Material accounting policies (continued)****Financial assets (continued)***Impairment (continued)*

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate model assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios and the associated ECL;
- Establishing groups of similar financial assets for the purposes of measuring ECL.

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

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. The recognition of a new liability, and the difference in the respective carrying amounts, is recognised in profit or loss.

Government grants

Government grants are recognised where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with.

Grants related to the acquisition of assets are deducted from the carrying amount of the asset once the asset is ready for its intended use. The benefit of grant is therefore recognised in profit or loss on a systematic basis over the asset's useful life by way of a reduced depreciation charge.

Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in the consolidated statement of profit or loss and other comprehensive income.

Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

3 Material accounting policies (continued)

Segment reporting

Segment revenues are reported to the Group's Chief Operating Decision Maker ("CODM"), which is the Board of Directors. Financial information on operating segments is presented in note 32 to the consolidated financial statements.

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 discussed on the consolidated financial statements when material.

4. Critical accounting estimates and judgements

In the application of the Company's accounting policies, which are described in note 3, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in financial statements except for leases which are disclosed in note 3:

(a) Revenue from contracts with customers

Products with multiple deliverables that have value to customers on a stand-alone basis are defined as multiple element arrangements. The transaction price for these contracts must be allocated to the performance obligations on a relative stand-alone selling price basis.

Management estimates the stand-alone selling price at contract inception based on observable prices of the type of goods to be provided and the services rendered in similar circumstances to similar customers. If a discount is granted, it is allocated to both performance obligations based on their relative stand-alone selling prices. Where the stand-alone selling price are not directly observable, they are estimated based on expected cost plus margin.

When the Group has control of goods or services when they are delivered to a customer, then the Group is the principal in the sale to the customer; otherwise, the Group is acting as an agent. Whether the Group is considered to be the principal or an agent in the transaction depends on analysis by management of both the legal form and substance of the agreement between the Group and its business partners; such judgements impact the amount of reported revenue and operating expenses.

The Group retains its principal status in most of its products and services based on the following indicators:

- Which entity is primarily responsible for fulfilling promise to provide specified good or service;
- Which entity has inventory risk before the specified good or service; and
- Which entity has discretion in establishing the price for the specified good or service.

(b) Extension options for leases under IFRS 16

Some leases contain extension options exercisable by the Group before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Group considers factors including historical lease durations, regulatory requirements and the costs and business disruption required to replace the leased asset including the penalties that would be incurred as part of exercising such options wherever applicable. It reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

(c) Uncertain tax treatments

In determining provisions for current and deferred tax the Parent Company and the Group applies judgement in interpreting applicable tax legislation and assessing uncertain tax positions. Where tax treatments are subject to interpretation, the Parent Company and the Group evaluates each position based on its technical merits, historical experience and communications with the relevant tax authority.

NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

4. Critical accounting estimates and judgements (continued)

Key sources of estimation uncertainty

(a) Impairment of trade receivables and contract assets

The Group recognises a loss allowance for expected credit losses on trade receivables and contract assets. The measurement of the expected credit loss (“ECL”) allowance for financial assets measured at amortised cost and FVTOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour.

At the reporting date, the Group’s gross trade receivables and contract assets were ~~£~~ 51.4 million (2024: ~~£~~ 52.1 million) and the total provision for doubtful debts is ~~£~~ 14.4 million (2024: ~~£~~ 17.2 million) and the Parent Company’s gross trade receivables and contract assets were ~~£~~ 51.4 million (2024: ~~£~~ 52.1 million) and the total provision for doubtful debts is ~~£~~ 14.3 million (2024: ~~£~~ 17.1 million). Any difference between the amounts actually collected in future periods and the amounts expected will be recognised in the statement of profit or loss and other comprehensive income. The related details are set out in notes 15 and 31.

(b) Provision for site restoration

The Group has recognised a provision for site restoration associated with the sites it leases. In determining the amount of the provision, assumptions and estimates are required in relation to discount rates and the expected cost to dismantle and remove equipment from the site and restore the land in its original condition. The carrying amount of the provision as at 31 December 2025 is ~~£~~ 8.7 million (2024: ~~£~~ 8 million). The related details are set out in note 23.

In order to reflect the current market conditions affecting site restoration costs, a review of the estimates was carried out during 2025 by the management, and included inflation rate, interest rate, number of sites and costs per site.

(c) 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. For individually significant amounts this estimation is performed on an individual basis. Amounts which are not individually significant, but which are old or obsolete, are assessed collectively and a provision applied according to the inventory type and the degree of ageing or obsolescence, based on historical selling prices.

At the reporting date the inventory before allowance was ~~£~~ 3.5 million (2024: ~~£~~ 7.7 million) and the allowance for obsolete inventory amounted to ~~£~~ 0.4 million (2024: ~~£~~ 0.3 million). Any difference between the amounts actually realised in future periods and the amounts expected will be recognised in the consolidated statement of profit or loss and other comprehensive income (Note 16).

(d) Impairment of non-financial assets

The Company assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. These assets are also tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

(e) Depreciation/amortisation and useful lives

Depreciation and amortisation is charged so as to write off the cost of assets over their estimated useful lives. The Group’s management determines the estimated useful lives of its property and equipment based on the period over which the assets are expected to be available for use. The estimated useful lives of property and equipment are reviewed at least annually and are updated if expectations differ from previous estimates due to physical wear and tear and technical or commercial obsolescence on the use of these assets. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in factors mentioned above. A reduction in the estimated useful lives of property and equipment would increase depreciation expense and decrease non-current assets.

**NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

5. Revenue

	Parent Company		Consolidated	
	2025	2024	2025	2024
	﷌'000	﷌'000	﷌'000	﷌'000
Revenue from rendering of services	224,384	232,929	226,826	235,137
Sale of telecommunication equipment	15,233	16,355	15,233	16,355
	<u>239,617</u>	<u>249,284</u>	<u>242,059</u>	<u>251,492</u>
	Parent Company		Consolidated	
	2025	2024	2025	2024
	﷌'000	﷌'000	﷌'000	﷌'000
Over time	224,384	232,929	226,826	235,137
At a point in time	15,233	16,355	15,233	16,355
	<u>239,617</u>	<u>249,284</u>	<u>242,059</u>	<u>251,492</u>

6.1 Network, interconnect and other operating expenses

	Parent Company		Consolidated	
	2025	2024	2025	2024
	﷌'000	﷌'000	﷌'000	﷌'000
Network operation and maintenance	26,593	26,844	26,593	26,844
Cost of equipment sold and other services	29,340	29,636	30,319	30,304
Out-payments and interconnect charges	16,960	17,709	16,960	17,709
Branding and service fees (note 27)	3,507	11,204	3,507	11,204
Regulatory and related fees	8,477	7,578	8,477	7,578
Rentals and utilities	5,890	6,285	5,890	6,285
Marketing costs and sponsorship	2,989	3,214	2,990	3,214
Amortisation on contract cost	2,870	2,704	2,870	2,704
Legal and professional fees*	769	844	788	855
Provision / (reversal of provision) for obsolete and slow-moving inventories	37	(82)	37	(82)
Other expenses	3,046	3,538	3,199	3,617
	<u>100,478</u>	<u>109,474</u>	<u>101,630</u>	<u>110,232</u>

* This includes remuneration paid to auditors' for the year 2025, which amounts to ﷌ 106,350 for audit services and ﷌ 30,500 for non-assurance services, which includes audit related services amounting to ﷌ 5,000 for quarterly reviews, ﷌ 500 for Arabic translation and ﷌ 25,000 for agreed-upon procedures, and ﷌ 5,798 for tax-related services.

6.2 Employee salaries and associated costs

As part of its strategic transformation programme the Group carried out an organization restructuring programme during 2025. The Group recognised ﷌ 16 million relating to this programme in the employee salaries and associated costs.

7. Other gains – net

	Parent Company		Consolidated	
	2025	2024	2025	2024
	﷌'000	﷌'000	﷌'000	﷌'000
Foreign currency loss - net	(24)	(11)	(24)	(11)
Net gain / (loss) on sale of non-financial assets	(30)	1,394	(30)	1,394
Others	66	(114)	66	(114)
	<u>12</u>	<u>1,269</u>	<u>12</u>	<u>1,269</u>

**NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

8. Finance income and costs

	Parent Company		Consolidated	
	2025 S'000	2024 S'000	2025 S'000	2024 S'000
Finance income				
Interest income on deposits	(5)	(5)	(5)	(5)
Finance costs				
Interest on leases (note 24)	1,824	1,681	1,827	1,689
Interest on bank borrowings	845	982	868	1,015
Site restoration – unwinding of discount (note 23)	236	202	236	202
	<u>2,905</u>	<u>2,865</u>	<u>2,931</u>	<u>2,906</u>
Net finance costs	<u>2,900</u>	<u>2,860</u>	<u>2,926</u>	<u>2,901</u>

9. Income tax

	Parent Company		Consolidated	
	2025 S'000	2024 S'000	2025 S'000	2024 S'000
Statement of profit or loss				
Current year	-	1,257	-	1,257
Deferred tax expense	115	1,030	25	1,030
	<u>115</u>	<u>2,287</u>	<u>25</u>	<u>2,287</u>
The movement in the current taxation liability as follows:				
Beginning of the year	1,394	338	1,394	338
Charge for the year	-	1,257	-	1,257
Payment	(1,248)	(201)	(1,248)	(201)
At the end of the year	<u>146</u>	<u>1,394</u>	<u>146</u>	<u>1,394</u>

The movement in deferred tax (liability)/asset is as follows:

Parent Company

	31 December 2025				
2025	Net balance at 1 January S'000	Recognised in profit or loss S'000	Net S'000	Deferred tax assets S'000	Deferred tax liabilities S'000
Property and equipment, licences and other intangible assets	(7,481)	(1,787)	(9,268)	-	(9,268)
Tax loss	-	2,052	2,052	2,052	-
Provisions	3,678	(380)	3,298	3,298	-
Tax assets (liabilities) before set-off	(3,803)			5,350	(9,268)
		(115)	(3,918)		
Set-off of tax	-	-	-	(5,350)	5,350
Net tax assets (liabilities)	<u>(3,803)</u>	<u>(115)</u>	<u>(3,918)</u>	<u>-</u>	<u>(3,918)</u>

Consolidated

	31 December 2025				
2025	Net balance at 1 January S'000	Recognised in profit or loss S'000	Net S'000	Deferred tax assets S'000	Deferred tax liabilities S'000
Property and equipment, licences and other intangible assets	(7,481)	(1,770)	(9,251)	17	(9,268)
Tax loss	-	2,104	2,104	2,104	-
Provisions	3,678	(359)	3,319	3,319	-
Tax assets (liabilities) before set-off	(3,803)	(25)	(3,828)	5,440	(9,268)
Set-off of tax	-	-	-	(5,350)	5,350
Net tax assets (liabilities)	<u>(3,803)</u>	<u>(25)</u>	<u>(3,828)</u>	<u>90</u>	<u>(3,918)</u>

**NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

9. Income tax (continued)

Parent Company and Consolidated

2024	Net balance at 1 January ﷼'000	Recognised in profit or loss ﷼'000	31 December 2024		
			Net ﷼'000	Deferred tax assets ﷼'000	Deferred tax liabilities ﷼'000
Property and equipment, licences and other intangible assets	(5,886)	(1,595)	(7,481)	-	(7,481)
Provisions	3,113	565	3,678	3,678	-
Tax assets (liabilities) before set-off	(2,773)	(1,030)	(3,803)	3,678	(7,481)
Set-off of tax	-	-	-	(3,678)	3,678
Net tax assets (liabilities)	(2,773)	(1,030)	(3,803)	-	(3,803)

Set out below is a reconciliation between income-tax calculated on accounting profits with income tax expense for the year:

	Parent Company		Consolidated	
	2025 ﷼'000	2024 ﷼'000	2025 ﷼'000	2024 ﷼'000
Profit before tax	761	13,558	934	14,140
Tax at applicable rate (15%)	114	2,034	140	2,121
Tax on non-deductible expense	(1)	224	(1)	224
Recognition of previously unrecognised tax losses and deductible temporary differences	-	-	(131)	-
Others	2	29	17	(58)
Tax expense for the year	115	2,287	25	2,287

The income tax assessment of the parent company has been finalised by the Oman Taxation Authorities up to 2021. Income tax assessments for the years 2022 onwards is yet to be completed by the Oman Taxation Authorities. The tax assessments of the Duqm Data Centre SAOC has been finalised by the Oman Taxation Authorities up to 2021.

As at 31 December 2025, the BEPS Pillar Two was not considered to be substantively enacted from the perspective of IAS 12 – Income Taxes since the corresponding regulations/ clarifications were yet to prescribed.

10. Basic and diluted earnings per share

Basic earnings per share are calculated by dividing the profit for the year attributable to ordinary equity holder of the Parent Company by the weighted average number of shares outstanding during the year as follows:

	Parent Company		Consolidated	
	2025	2024	2025	2024
Profit for the year (﷼'000) attributable to owners of the Parent Company	646	11,271	833	11,733
Weighted average number of shares outstanding for the year (number in thousand)	650,944	650,944	650,944	650,944
Basic and diluted earnings per share (﷼)	0.001	0.017	0.001	0.018

No figure for diluted earnings per share has been presented, as the Parent Company has not issued any instruments which would have an impact on earnings per share when exercised.

NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

11. Property, plant and equipment

Parent Company

	Mobile/fixed exchange and network equipment ﷼'000	Subscriber apparatus and other equipment ﷼'000	Buildings ﷼'000	Capital work in progress ﷼'000	Total ﷼'000
<i>Cost</i>					
At 1 January 2025	744,525	109,965	15,299	40,214	910,003
Transfers	65,207	1,427	202	(66,836)	-
Additions	-	-	-	41,765	41,765
Offset against government grant	(122)	-	-	-	(122)
Transfer to Inventory	(34)	-	-	-	(34)
Write off	(12,433)	(20)	-	-	(12,453)
At 31 December 2025	797,143	111,372	15,501	15,143	939,159
<i>Accumulated depreciation</i>					
At 1 January 2025	555,054	103,133	9,867	-	668,054
Charge for the year	39,855	4,161	628	-	44,644
Transfer to Inventory	(34)	-	-	-	(34)
Write off	(12,380)	(20)	-	-	(12,400)
At 31 December 2025	582,495	107,274	10,495	-	700,264
<i>Net book value</i>					
At 31 December 2025	214,648	4,098	5,006	15,143	238,895

	Mobile/fixed exchange and network equipment ﷼'000	Subscriber apparatus and other equipment ﷼'000	Buildings ﷼'000	Capital work in progress ﷼'000	Total ﷼'000
<i>Cost</i>					
At 1 January 2024	737,228	105,305	10,137	16,977	869,647
Transfers	17,952	4,939	5,162	(28,053)	-
Additions	-	-	-	51,290	51,290
Cost estimation adjustment	76	-	-	-	76
Write off	(10,731)	(279)	-	-	(11,010)
At 31 December 2024	744,525	109,965	15,299	40,214	910,003
<i>Accumulated depreciation</i>					
At 1 January 2024	527,643	96,435	9,220	-	633,298
Charge for the year	38,021	6,977	647	-	45,645
Cost estimation adjustment	42	-	-	-	42
Write off	(10,652)	(279)	-	-	(10,931)
At 31 December 2024	555,054	103,133	9,867	-	668,054
<i>Net book value</i>					
At 31 December 2024	189,471	6,832	5,432	40,214	241,949

NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

11 Property, plant and equipment (continued)

Consolidated

	Mobile/fixed exchange and network equipment ﷼'000	Subscriber apparatus and other equipment ﷼'000	Buildings ﷼'000	Capital work in progress ﷼'000	Total ﷼'000
<i>Cost</i>					
At 1 January 2025	744,525	111,336	15,299	40,222	911,382
Transfers	65,207	1,843	202	(67,252)	-
Additions	-	-	-	42,181	42,181
Offset against government grant	(122)	-	-	-	(122)
Transfer to Inventory	(34)	-	-	-	(34)
Write off	(12,433)	(20)	-	-	(12,453)
At 31 December 2025	797,143	113,159	15,501	15,151	940,954
<i>Accumulated depreciation</i>					
At 1 January 2025	555,054	104,318	9,867	-	669,239
Charge for the year	39,855	4,557	628	-	45,040
Transfer to Inventory	(34)	-	-	-	(34)
Write off	(12,380)	(20)	-	-	(12,400)
At 31 December 2025	582,495	108,855	10,495	-	701,845
<i>Net book value</i>					
At 31 December 2025	214,648	4,304	5,006	15,151	239,109

	Mobile/fixed exchange and network equipment ﷼'000	Subscriber apparatus and other equipment ﷼'000	Buildings ﷼'000	Capital work in progress ﷼'000	Total ﷼'000
<i>Cost</i>					
At 1 January 2024	737,228	106,195	10,137	16,977	870,537
Transfers	17,952	5,264	5,162	(28,378)	-
Additions	-	-	-	51,623	51,623
Reversal of impairment loss	-	157	-	-	157
Cost estimation adjustment	76	-	-	-	76
Write off	(10,731)	(280)	-	-	(11,011)
At 31 December 2024	744,525	111,336	15,299	40,222	911,382
<i>Accumulated depreciation</i>					
At 1 January 2024	527,643	97,325	9,220	-	634,188
Charge for the year	38,021	7,272	647	-	45,940
Cost estimation adjustment	42	-	-	-	42
Write off	(10,652)	(279)	-	-	(10,931)
At 31 December 2024	555,054	104,318	9,867	-	669,239
<i>Net book value</i>					
At 31 December 2024	189,471	7,018	5,432	40,222	242,143

Parent Company and Consolidated

Capital work in progress includes advances given to suppliers towards purchase of property and equipment amounting to ﷼ 3.8 million (2024: ﷼ 15.5 million). For the purposes of statement of cash flows additions to purchase of property and equipment has been reduced by ﷼ 3.2 million (2024: increased by ﷼ 4.6 million) for the net movement in both trade accounts payable and accrued expenses towards capital expenditure of ﷼ 3.7 million (2024: ﷼ 4.8 million) and increase in site restoration provision of ﷼ 0.5 million (2024: decreased by ﷼ 0.2 million) (note 23).

NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

12. Right-of-use assets

Parent Company

	Mobile network sites ﷼'000	Transmission ﷼'000	Retail outlets ﷼'000	Vehicles ﷼'000	Buildings and warehouses ﷼'000	Total ﷼'000
Net book value as at 1 January 2025	22,146	6,461	1,162	411	1,172	31,352
Additions during the year (note 24)	2,804	807	115	-	5,985	9,711
Depreciation for the year	(5,387)	(484)	(416)	(108)	(785)	(7,180)
Offset against government grant	-	(1,477)	-	-	-	(1,477)
Expired contract for the year – cost	-	-	-	-	(3,497)	(3,497)
Expired contract for the year – depreciation	-	-	-	-	3,497	3,497
Terminated contract for the year – cost	(1,492)	-	(53)	(73)	-	(1,618)
Terminated contract for the year – depreciation	833	-	18	13	-	864
Modification during the year	316	(6)	(16)	-	-	294
Net book value as at 31 December 2025	19,220	5,301	810	243	6,372	31,946

	Mobile network sites ﷼'000	Transmission ﷼'000	Retail outlets ﷼'000	Vehicles ﷼'000	Buildings and warehouses ﷼'000	Total ﷼'000
Net book value as at 1 January 2024	26,456	6,077	537	48	1,041	34,159
Additions during the year (note 24)	3,108	1,420	1,175	475	833	7,011
Depreciation for the year	(4,807)	(322)	(535)	(112)	(696)	(6,472)
Expired contract for the year – cost	(31)	-	(1,211)	(93)	(971)	(2,306)
Expired contract for the year – depreciation	31	-	1,211	93	971	2,306
Terminated contract for the year – cost	(114)	(12)	-	-	(90)	(216)
Terminated contract for the year – depreciation	37	4	-	-	84	125
Modification during the year	(2,534)	(706)	(15)	-	-	(3,255)
Net book value as at 31 December 2024	22,146	6,461	1,162	411	1,172	31,352

NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

12. Right-of-use assets (continued)

Consolidated

	Mobile network sites S'000	Transmission S'000	Retail outlets S'000	Vehicles S'000	Buildings and warehouses S'000	Total S'000
Net book value as at 1 January 2025	22,146	6,461	1,162	411	1,219	31,399
Additions during the year (note 24)	2,804	807	115	-	5,985	9,711
Depreciation for the year	(5,387)	(484)	(416)	(108)	(818)	(7,213)
Offset against government grant	-	(1,477)	-	-	-	(1,477)
Expired contract for the year – cost	-	-	-	-	(3,497)	(3,497)
Expired contract for the year – depreciation	-	-	-	-	3,497	3,497
Terminated contract for the year - cost	(1,492)	-	(53)	(73)	-	(1,618)
Terminated contract for the year – depreciation	833	-	18	13	-	864
Modification during the year	316	(6)	(16)	-	-	294
Net book value as at 31 December 2025	19,220	5,301	810	243	6,386	31,960

	Mobile network sites S'000	Transmission S'000	Retail outlets S'000	Vehicles S'000	Buildings and warehouses S'000	Total S'000
Net book value as at 1 January 2024	26,456	6,077	537	48	1,041	34,159
Additions during the year (note 24)	3,108	1,420	1,175	475	893	7,071
Depreciation for the year	(4,807)	(322)	(535)	(112)	(729)	(6,505)
Expired contract for the year – cost	(31)	-	(1,211)	(93)	(1,128)	(2,463)
Expired contract for the year – depreciation	31	-	1,211	93	1,136	2,471
Reversal of Impairment loss	-	-	-	-	12	12
Terminated contract for the year - cost	(114)	(12)	-	-	(90)	(216)
Terminated contract for the year – depreciation	37	4	-	-	84	125
Modification during the year	(2,534)	(706)	(15)	-	-	(3,255)
Net book value as at 31 December 2024	22,146	6,461	1,162	411	1,219	31,399

Parent Company and Consolidated

Following the election by the Group not to recognise right-of-use assets and lease liabilities for short-term and low-value leases, S 0.9 million and S 0.1 million (2024: S 1.4 million and S 0.2 million), respectively, were recognised as expenses during the year. Moreover, variable lease payments which were recognised as expenses in 2025 amounted to S 0.1 million (2024: S 0.3 million).

NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**13. Licences****Parent Company and Consolidated**

	Mobile licence ﷼'000	Fixed line licence ﷼'000	Total ﷼'000
Cost			
Balance at 1 January 2025	138,030	21,847	159,877
Additions during the year	2,669	-	2,669
Balance at 31 December 2025	140,699	21,847	162,546
Amortisation			
At 1 January 2025	79,513	13,745	93,258
Amortisation during the year	5,995	849	6,844
At 31 December 2025	85,508	14,594	100,102
Net book value			
At 31 December 2025	55,191	7,253	62,444

	Mobile licence ﷼'000	Fixed line licence ﷼'000	Total ﷼'000
Cost			
Balance at 1 January 2024	135,137	21,847	156,984
Additions during the year	2,893	-	2,893
Balance at 31 December 2024	138,030	21,847	159,877
Amortisation			
At 1 January 2024	73,798	12,892	86,690
Amortisation during the year	5,715	853	6,568
At 31 December 2024	79,513	13,745	93,258
Net book value			
At 31 December 2024	58,517	8,102	66,619

13.1 Licences represent the amount paid to the Telecommunication Regulatory Authority (TRA) of the Sultanate of Oman for obtaining the licence to operate as fixed and mobile telecommunication service provider. Licences are stated at cost less accumulated amortisation and impairment losses.

In accordance with the terms of the mobile and fixed line licences, granted to the Company, royalty is payable to the Government of the Sultanate of Oman. During the month of August 2025 TRA issued a new guideline unifying the royalty rate for fixed and mobile at 10% with mobile royalty rate being reduced from 12% to 10% effective from 1 January 2025 (2024: mobile 12%) and fixed line royalty being maintained unchanged at 10%. These rates are to be applied on the predefined sources of revenue and expenses as per the TRA guidelines.

NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

13A Other intangible assets

Parent Company and Consolidated

	Cable capacity ﷵ'000	Software ﷵ'000	Total ﷵ'000
Cost			
At 1 January 2025	12,482	34,308	46,790
Additions	457	4,589	5,046
At 31 December 2025	12,939	38,897	51,836
Amortisation			
At 1 January 2025	3,012	28,867	31,879
Amortisation during the year	692	3,474	4,166
At 31 December 2025	3,704	32,341	36,045
Net book value			
At 31 December 2025	9,235	6,556	15,791

	Cable capacity ﷵ'000	Software ﷵ'000	Total ﷵ'000
Cost			
At 1 January 2024	12,312	29,713	42,025
Additions	170	4,595	4,765
At 31 December 2024	12,482	34,308	46,790
Amortisation			
At 1 January 2024	2,431	24,859	27,290
Amortisation during the year	581	4,008	4,589
At 31 December 2024	3,012	28,867	31,879
Net book value			
At 31 December 2024	9,470	5,441	14,911

The other intangible assets represent the various software installed on the network and information technology hardware and platforms and the allocated capacity, from the owners of the interests in the cable systems.

14. Investment in subsidiaries

The Company holds 71% of its subsidiary Duqm Data Center. The subsidiary is registered in the Sultanate of Oman and its principal activities are data collection, management and operation of data preparation of other agencies on permanent basis.

As at 31 December 2025, the Parent Company has remeasured its impairment assessment of investment in subsidiary by comparing the recoverable amount (higher of the estimated value in use of the underlying assets and the fair value less cost to sell) with its carrying value.

The recoverable amount of CGUs was determined based on value in use calculated using discounted future cash flow projections by management covering a period of five years. The Group has recognised an impairment loss of ﷵ 0.5 million (2024: ﷵ 0.5 million) relating to property, plant and equipment. The Parent Company has recognized impairment loss of ﷵ 1.4 million (2024 – ﷵ 1.4 million) for its investment in the subsidiary as at 31 December 2025.

The movement in the impairment of non-financial assets is as follows:

	2025 ﷵ'000	2024 ﷵ'000
Balance at 1 January	453	622
Reversal of impairment loss during the year	-	(169)
Balance at 31 December	453	453

The financial information of Duqm Data Center is not presented in these financial statements as the non-controlling interests are not material to the Group.

**NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

14 Investment in subsidiaries (continued)

During November 2021, the Company formed a new subsidiary, Gulf Tower Company SPC ("the Tower Co") in which the Company owns 100% of the share capital. This Tower Co is registered in the Sultanate of Oman and its principal activities will be to carry on business relating to wired telecommunications, maintenance of networks and renting of communication equipment. This Tower Co has not commenced operations as of 31 December 2025.

15. Trade and other receivables

	Parent Company		Consolidated	
	2025	2024	2025	2024
	﷌'000	﷌'000	﷌'000	﷌'000
Trade receivables	34,988	36,486	34,988	36,486
Trade receivables – related parties (note 27)	305	499	305	499
Contract assets	16,122	15,120	16,122	15,120
	51,415	52,105	51,415	52,105
Less: allowances for impairment of:				
- Trade receivables (note 31)	(13,686)	(16,332)	(13,826)	(16,438)
- Contract assets (note 31)	(569)	(718)	(569)	(718)
	37,160	35,055	37,020	34,949
Prepaid expenses and other receivables	11,713	13,996	13,193	15,283
Deferred cost	68	41	68	41
Due from related parties (note 27)	4,067	336	3,340	-
Less: allowances for impairment of related parties (note 27)	(292)	(292)	-	-
	52,716	49,136	53,621	50,273
Less: non-current portion of:				
- Contract assets	(3,610)	(3,242)	(3,610)	(3,242)
Current portion of trade and other receivables	49,106	45,894	50,011	47,031

The Group's trade receivables consist of postpaid receivables, due from distributors and receivables from other telecommunication operators.

It is not the practice of the Group to obtain collateral over receivables and virtually most are, therefore, unsecured. However, sales made to distributors are backed with their corporate/bank guarantees and certain post-paid customers' balances are secured by deposits. For more details on the Group's impairment of its receivables, refer to note 31.

15A Contract costs

	Parent Company		Consolidated	
	2025	2024	2025	2024
	﷌'000	﷌'000	﷌'000	﷌'000
Other assets recognised for cost incurred to obtain and fulfil a contract	5,536	3,567	5,463	3,493
Less: non-current portion of:				
- Other assets recognised for costs incurred to obtain and fulfil a contract	(1,270)	(915)	(1,197)	(841)
Current portion	4,266	2,652	4,266	2,652

The 'other assets recognised for cost incurred to obtain and fulfil a contract' are amortised on a straight-line basis over the term of the average contractual life. Amortisation during the year amounted to **﷌** 4.8 million (2024: **﷌** 5.1 million).

**NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

16. Inventories

Parent Company and Consolidated

	2025 S'000	2024 S'000
Gross inventories	3,461	7,676
Less: provision for obsolete and slow moving inventories	(373)	(335)
	<u>3,088</u>	<u>7,341</u>

17. Cash and cash equivalents

	Parent Company		Consolidated	
	2025 S'000	2024 S'000	2025 S'000	2024 S'000
Cash and bank balances	2,046	2,538	2,189	2,785
Call deposits	2,778	1,136	2,778	1,136
Total	<u>4,824</u>	<u>3,674</u>	<u>4,967</u>	<u>3,921</u>

Call deposits are placed with a commercial bank and that have maturities on demand.

18. Share capital

	Authorised		Issued and fully paid	
	2025 S'000	2024 S'000	2025 S'000	2024 S'000
Ordinary shares – par value S 0.1	<u>70,000</u>	<u>70,000</u>	<u>65,094</u>	<u>65,094</u>

Major shareholders

Details of shareholders who hold 10% or more of the Parent Company's shares are as follows:

	2025		2024	
	Number of shares	%	Number of shares	%
Seyoula International Investment W.L.L.	<u>358,019,310</u>	<u>55</u>	<u>358,019,310</u>	<u>55</u>

19. Dividends

The Directors proposed dividend of baisa 11.53 per share for year ended 31 December 2024 amounting to S 7.5 million was approved by the Company's shareholders at the Annual General Meeting held on 12 March 2025, and was paid in March 2025.

The Directors have proposed a dividend of baisa 11.53 per share for year ended 31 December 2025 amounting to S 7.5 million. This is subject to approval of the Company's shareholders at the Annual General Meeting to be held on 15 March 2026.

20. Legal reserve

Article 132 of the Commercial Companies Law of 2019 requires that 10% of Parent Company's profit for the year be transferred to a non-distributable statutory reserve until the amount of statutory reserve becomes equal to one-third of the Company's issued share capital. This reserve is not available for distribution.

**NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

21. Contract liabilities and deferred income:

The Group has recognised the following contract liabilities and deferred income related to its contracts with customers:

	Parent Company		Consolidated	
	2025	2024	2025	2024
	﷌'000	﷌'000	﷌'000	﷌'000
Contract liabilities*	3,826	1,113	3,826	1,374
Deferred income:				
- prepaid	2,209	2,870	2,217	2,870
- loyalty points	173	329	173	329
Others	896	33	896	33
	3,278	3,232	3,286	3,232
	7,104	4,345	7,112	4,606

* The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognised over time.

Significant portion of deferred income pertaining to prior year was recognised as revenue in the current year. There is no revenue recognised in the current year that is related to performance obligations that were satisfied in the prior years.

22. Loans and borrowings

Parent Company and Consolidated

	Parent Company		Consolidated	
	2025	2024	2025	2024
	﷌'000	﷌'000	﷌'000	﷌'000
Long-term loan	-	-	93	198
Short-term loan	11,117	8,703	11,152	8,773
	11,117	8,703	11,245	8,971

Duqm Data Centre SAOC obtained a term loan from a commercial bank at an interest rate of 6.5% per annum, that is repayable in 15 equal quarterly instalments after a moratorium period of 12 months. The term loan is secured against the negative lien on all assets of the subsidiary company amounting to ﷌ 2.7 million (net book value before impairment).

As of 31 December 2025 the Parent Company and the Group have available bank borrowing facilities for drawdown totalling ﷌ 84.0 million (31 December 2024: ﷌ 86.4 million), which mature on 31 October 2026. The Company is currently in discussions with its banks regarding the renewal of these facilities and is reviewing the indicative offers received from them. Based on these discussions and its relationships with these banks, the Company is confident of the successful renewal or replacement of these bank borrowing facilities at their date of maturity. The short-term loans are unsecured and payable in 12 months with effective interest rates of FD rate+1.75%.

The Group has complied with all the financial covenants of its borrowing facilities which relate to 'Debt to EBITDA', Debt service coverage ratio, gearing ratio, leverage ratio and 'Interest coverage' ratios as at 31 December 2025 and 31 December 2024. The Group expects to comply with the covenants for at least 12 months after the reporting date.

NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

22. Loans and borrowings (continued)

22A Reconciliation of movements of liabilities to cash flows arising from financing activities

Parent Company

	Liabilities		Equity	
	Loans and	Lease liabilities	Retained	Total
	borrowings		earnings	
Balance at 1 January 2025	8,703	31,823	174,204	214,730
Proceeds from loan and borrowings	59,000	-	-	59,000
Repayment of loan and borrowings	(56,600)	-	-	(56,600)
Repayment of lease principal	-	(7,593)	-	(7,593)
Dividend paid	-	-	(7,505)	(7,505)
Total changes from financing cash flows	2,400	(7,593)	(7,505)	(12,698)
Other changes				
Liability-related				
New leases (note 24)	-	9,711	-	9,711
Interest expense (note 8)	845	1,824	-	2,669
Interest paid	(831)	(1,555)	-	(2,386)
Adjustment for modification / expiration for the year	-	(462)	-	(462)
Total liability-related other changes	14	9,518	-	9,532
Total equity-related other changes	-	-	646	646
Balance at 31 December 2025	11,117	33,748	167,345	212,210

	Liabilities		Equity	
	Loans and	Lease liabilities	Retained	Total
	borrowings		earnings	
Balance at 1 January 2024	13,966	37,182	172,502	223,650
Proceeds from loan and borrowings	49,500	-	-	49,500
Repayment of loan and borrowings	(54,810)	-	-	(54,810)
Repayment of lease principal	-	(7,591)	-	(7,591)
Dividend paid	-	-	(9,569)	(9,569)
Total changes from financing cash flows	(5,310)	(7,591)	(9,569)	(22,470)
Other changes				
Liability-related				
New leases (note 24)	-	7,011	-	7,011
Interest expense (note 8)	982	1,681	-	2,663
Interest paid	(935)	(1,786)	-	(2,721)
Adjustment for modification / expiration for the year	-	(4,674)	-	(4,674)
Total liability-related other changes	47	2,232	-	2,279
Total equity-related other changes	-	-	11,271	11,271
Balance at 31 December 2024	8,703	31,823	174,204	214,730

NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

22. Loans and borrowings (continued)

22A Reconciliation of movements of liabilities to cash flows arising from financing activities
(continued)

Consolidated

	Liabilities		Equity	
	Loans and	Lease liabilities	Retained	Total
	borrowings		earnings	
Balance at 1 January 2025	8,971	31,888	174,310	215,169
Proceeds from loan and borrowings	59,000	-	-	59,000
Repayment of loan and borrowings	(56,740)	-	-	(56,740)
Repayment of lease principal	-	(7,634)	-	(7,634)
Dividend paid	-	-	(7,505)	(7,505)
Total changes from financing cash flows	2,260	(7,634)	(7,505)	(12,879)
Other changes				
Liability-related				
New leases (note 24)	-	9,711	-	9,711
Interest expense (note 8)	868	1,827	-	2,695
Interest paid	(854)	(1,558)	-	(2,412)
Adjustment for modification / expiration for the year	-	(462)	-	(462)
Total liability-related other changes	14	9,518	-	9,532
Total equity-related other changes	-	-	833	833
Balance at 31 December 2025	11,245	33,772	167,638	212,655

	Liabilities		Equity	
	Loans and	Lease liabilities	Retained	Total
	borrowings		earnings	
Balance at 1 January 2024	14,374	37,213	172,146	223,733
Proceeds from loan and borrowings	49,500	-	-	49,500
Repayment of loan and borrowings	(54,950)	-	-	(54,950)
Repayment of lease principal	-	(7,625)	-	(7,625)
Dividend paid	-	-	(9,569)	(9,569)
Total changes from financing cash flows	(5,450)	(7,625)	(9,569)	(22,644)
Other changes				
Liability-related				
New leases	-	7,071	-	7,071
Interest expense	1,015	1,689	-	2,704
Interest paid	(968)	(1,794)	-	(2,762)
Adjustment for modification / expiration for the year	-	(4,666)	-	(4,666)
Total liability-related other changes	47	2,300	-	2,347
Total equity-related other changes	-	-	11,733	11,733
Balance at 31 December 2024	8,971	31,888	174,310	215,169

**NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

23. Site restoration provision

Parent Company and Consolidated

Site restoration provision as of the reporting date amounted to **₹** 8.7 million (2024: **₹** 8 million). In the course of the Group's activities a number of sites are utilised which are expected to have costs associated with restoration of the assets. The associated cash outflows are expected to occur at the dates of exit of the assets to which they relate. These assets are long-term in nature, primarily in the period of 15 years from when the asset is brought into use. The Group is committed to restore each site as it is vacated. A movement schedule is set out below:

	2025 ₹'000	2024 ₹'000
Balance at 1 January	7,977	7,980
Provision / (reversal) during the year (note 11)	507	(205)
Unwinding of discount (note 8)	236	202
Balance at 31 December	8,720	7,977

The provision is recognised based on the following significant assumptions:

	2025 ₹'000	2024 ₹'000
Average period to restoration (years)	15	15
Inflation rate	2.0%	2.0%
Discount rate	5.4%	5.4%

Reasonably possible changes at the reporting date to one of the relevant assumptions, holding other assumptions constant, would have affected the site restoration provision by the amounts shown below.

	2025	2024
	Increase ₹'000	Increase ₹'000
	Decrease ₹'000	Decrease ₹'000
Average period to restoration (1 year change)	(179)	183
Inflation rate (1% movement)	394	(365)
Discount rate (1% movement)	(350)	385

24. Lease liabilities

Parent Company

	2025 ₹'000	2024 ₹'000
Maturity analysis - contractual undiscounted cash flow		
Less than one year	9,813	9,199
One to five years	14,568	16,175
More than five years	18,346	14,502
Total undiscounted lease liabilities at 31 December	42,727	39,876

NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**24. Lease liabilities (continued)****Parent Company (continued)**

Movement in lease liabilities during the year is as follows:

	2025 S'000	2024 S'000
At beginning of year	31,823	37,182
Principal element of lease payments	(7,593)	(7,591)
Additions during the year (note 12)	9,711	7,011
Interest expense on lease liabilities (note 8)	1,824	1,681
Payment of interest portion of lease liabilities	(1,555)	(1,786)
Adjustment for modification or termination for the year	(462)	(4,674)
	33,748	31,823
Lease liabilities included in the statement of financial position at 31 December		
Current	8,195	7,625
Non-current	25,553	24,198

Consolidated

	2025 S'000	2024 S'000
Maturity analysis - contractual undiscounted cash flow		
Less than one year	9,827	9,199
One to five years	14,568	16,240
More than five years	18,346	14,502
Total undiscounted lease liabilities at 31 December	42,741	39,941

Movement in lease liabilities during the year is as follows:

	2025 S'000	2024 S'000
At beginning of year	31,888	37,213
Principal element of lease payments	(7,634)	(7,625)
Additions during the year (note 12)	9,711	7,071
Interest expense on lease liabilities (note 8)	1,827	1,689
Payment of interest portion of lease liabilities	(1,558)	(1,794)
Adjustment for modification or termination for the year	(462)	(4,666)
	33,772	31,888
Lease liabilities included in the statement of financial position at 31 December		
Current	8,190	7,625
Non-current	25,582	24,263

For the details of extension options, refer to note 4 (b).

**NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

25. Employee benefits

	Parent Company		Consolidated	
	2025	2024	2025	2024
	﷼'000	﷼'000	﷼'000	﷼'000
Employees' end of service benefits (note a)	2,205	1,947	2,234	1,970
Cash settled share-based payments (note b)	945	897	945	897
Total employee benefits	3,150	2,844	3,179	2,867
Less: current liability for cash settled share-based payments (note b)	(945)	(897)	(945)	(897)
Non-current liability as at the end of the year	2,205	1,947	2,234	1,970

a) The movement in the employees' end of service benefits is as follows:

	Parent Company		Consolidated	
	2025	2024	2025	2024
	﷼'000	﷼'000	﷼'000	﷼'000
Balance at 1 January	1,947	2,087	1,970	2,095
Provided / (Reversed) during the year	303	(93)	309	(78)
Paid during the year	(45)	(47)	(45)	(47)
Balance at 31 December	2,205	1,947	2,234	1,970

b) Cash settled share-based payments pertains to the Company's Long Term Incentive Scheme (LTI) for the management team based on the Company achieving threshold performance levels. Individual LTI eligibility is converted into notional shadow shares based on the average share price 90 days prior to the grant date. The vesting and subsequent pay out of the shadow shares is staggered over a period of three years from the grant year.

26. Trade and other payables

	Parent Company		Consolidated	
	2025	2024	2025	2024
	﷼'000	﷼'000	﷼'000	﷼'000
Trade payables	12,967	20,460	13,097	20,770
Accrued expenses – operating expenses	53,258	45,732	53,694	46,049
Accrued expenses – capital expenses	21,231	21,859	21,231	21,859
Amounts due to related parties (note 27)	2,084	5,655	1,954	5,557
Deposits from customers	1,473	1,087	1,473	1,087
	91,013	94,793	91,449	95,322

27. Related party transactions

Related parties comprise the shareholders, directors, key management personnel and business entities in which they have the ability to control or exercise significant influence in financial and operating decisions. Pricing policies and the terms of these transactions are approved by the Group's management.

Details regarding transactions with the related parties included in the financial statements are set out below:

	Parent Company		Consolidated	
	2025	2024	2025	2024
	﷼'000	﷼'000	﷼'000	﷼'000
<i>Entities under common control:</i>				
Branding and service fees (note 6)	3,507	11,204	3,507	11,204
Other expenses	315	228	315	228
	3,822	11,432	3,822	11,432
Expenses – subsidiaries	79	130	-	-

**NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

27. Related party transactions (continued)

Effective 1 January 2008, the Company has entered into a technical and service agreement with Ooredoo Group LLC (formerly Qtel international LLC). In consideration of services provided, the Company pays a service fee. During the course of 2025 the Ooredoo Group confirmed to the Company that it would not charge the Company the service fee for 2025 amounting to ~~₹~~ 7.1 million

Effective 1 October 2016, the Company has entered into a brand licensing agreement with Ooredoo IP LLC. In consideration of using the brand "OOREDOO", the Company pays a brand licence fee to Ooredoo IP LLC.

Trade payable and receivable balances with related parties included in the statement of financial position are as follows:

	Parent Company		Consolidated	
	2025 ₹'000	2024 ₹'000	2025 ₹'000	2024 ₹'000
Payables				
Entities under common control (note 26)	2,084	5,655	1,954	5,557
Receivables				
Entities under common control – trade (note 15)	305	499	305	499
Entities under common control – non-trade (note 15)	3,340	-	3,340	-
Subsidiaries - non-trade	727	336	-	-
Allowances for impairment of related parties	(292)	(292)	-	-
	4,080	543	3,645	499

Compensation of key management personnel

The remuneration of members of key management and directors during the year was as follows:

	Parent Company		Consolidated	
	2025 ₹'000	2024 ₹'000	2025 ₹'000	2024 ₹'000
Salaries / remuneration and benefits	1,806	1,687	1,873	1,769
Share-based payments	165	190	165	190
Termination benefits	-	-	-	-
Directors' remuneration*	438	150	450	161
Employees' end of service benefits	10	7	15	11
	2,419	2,034	2,503	2,131

* The directors' remuneration of 2025 includes amount of ~~₹~~ 0.21 million for additional remuneration relating to year 2024, which was approved by the Company's shareholders at the Annual General Meeting held on 12 March 2025.

The Group enters into commercial transactions as follows:

	Parent Company		Consolidated	
	2025 ₹'000	2024 ₹'000	2025 ₹'000	2024 ₹'000
<i>Entities under common control:</i>				
Telecom revenues	378	5,773	378	5,773
Telecom costs	384	628	384	628
Purchase of intangible assets	154	85	154	85
Support Service	202	130	202	130
<i>Subsidiaries:</i>				
Other services	2	16	-	-

**NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

28. Government grant

Parent Company and Consolidated

	2025 S'000	2024 S'000
At 1 January	1,881	-
Recognised during the year	1,917	1,881
Offset against asset during the year	(1,599)	-
Released to the statement of profit or loss	(2)	-
At 31 December	2,197	1,881
Non-current	2,197	1,881
Current	-	-
	2,197	1,881

The Company received a conditional waiver of 3% of fixed line royalty from the Telecommunication Regulatory Authority (TRA) for the years 2022 to 2024. The total amount of the waiver for the years 2022–2024 is S 5.7 million. An amount of S 1.9 million relating to the year 2022 was paid to the TRA and is awaiting refund for investment.

With regard to the balance of S 3.8 million, an amount of S 1.9 million was recognized as a government grant in 2024, of which S 1.6 million has been invested in the agreed sites. The operating expenses relating to these completed sites will continue to be offset against the grant balance as and when incurred in the future. The remaining balance of S 1.9 million was recognised as a government grant during 2025 as the Company has reasonable assurance that the specified conditions will be met and is expected to be invested in sites agreed with the TRA. This amount will be offset against the carrying amount of the related assets when they become available for use.

29. Capital commitments

	Parent Company		Consolidated	
	2025 S'000	2024 S'000	2025 S'000	2024 S'000
Capital commitments				
Estimated capital expenditure contracted for at the reporting date:				
Property and equipment	15,105	9,653	15,133	9,653

30. Contingent liabilities

Parent Company and Consolidated

Guarantees

At 31 December 2025, the Group had contingent liabilities in respect of Letter of Credits of S 2.5 million (2024: S 2.5 million). It is anticipated that no material liabilities are expected to arise from these.

At 31 December 2025, the Group had other contingent liabilities in respect of Letter of Guarantees of S 0.8 million (2024: S 0.5 million).

Other contingent liabilities

As at the reporting date, the Group has assessed its pending legal proceedings and has recognized appropriate provisions in respect of these cases, where there is a probability of cash outflow. Further based on the legal opinions received, the Group does not expect these matters to have a further material impact on the Group's consolidated financial statements.

**NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

31. Risk management

The Group's principal financial liabilities comprise interest bearing borrowings, lease liabilities, trade and other payables and due to related parties. The main purpose of these financial instruments is to support the Group's operations. The Group has various financial assets, such as trade receivables, contract assets, cash, and short-term deposits, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign exchange risk, interest rate risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(a) Market risk

(i) Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's payable and accruals include amounts payable in US Dollars. As of the reporting date, this USD denominated payable amount was approximately 18% (2024:14%) of the Group's total payables and accruals. The Omani Rial is pegged to the US Dollar. There are no other significant financial instruments in foreign currency other than US Dollars and consequently foreign currency risk is mitigated.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to its short-term debt obligations with floating interest rates as at 31 December 2025. The Group's call deposits are short term in nature and, therefore, the Group is not exposed to interest rate risk. Management believes that any change in interest rates would not materially affect the Group's performance.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group's exposure to credit risk is as indicated by the carrying amount of its assets which consist principally of trade receivables, contract assets and bank balances. The Group trades only with recognised, creditworthy dealers and operators.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. The maximum exposure to credit risk at the reporting date was:

	Parent Company		Consolidated	
	2025	2024	2025	2024
	₹'000	₹'000	₹'000	₹'000
Trade receivables	21,302	20,154	21,162	20,048
Trade receivables - related parties	305	499	305	499
Contract assets	15,553	14,402	15,553	14,402
Due from related parties	3,775	44	3,340	-
Other receivables	1,107	1,428	2,448	2,358
Cash and cash equivalents	4,807	3,656	4,950	3,903
Total	46,849	40,183	47,758	41,210

Credit risk on trade receivables and contract assets is limited to their carrying values as management regularly reviews these balances to assess recoverability and makes provision for balances whose recoverability is in doubt. The exposure of credit risk from amounts due from other telecommunication operators is minimal as the amounts are driven by contractual arrangements. For contract assets, this is automatically billed based on the customers billing cycle and thus have a very minimal credit risk.

The Group obtains bank/corporate guarantees from some of its dealers in order to mitigate its credit risk. It is the Group's policy that certain credit verification is performed for all of the Group's post-paid subscribers. In addition, receivable balances are monitored on an ongoing basis.

The carrying amounts of the Group's trade receivables are significantly denominated in Omani rial and US Dollars, while only minimal balance pertains to other currencies. On the other hand, all contract assets are denominated in Omani Rial. Consequently, foreign currency risk is mitigated.

**NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

31 Risk management (continued)

(b) Credit risk (continued)

With respect to exposures with banks, management considers the credit risk exposure to be minimal as the Group deals with local and foreign reputed banks. The ratings of these banks range from Baa3 to A1 in 2025. Management does not expect any losses from non-performance by these counterparties.

With respect to credit risk arising from the other financial assets including other receivables and due from related parties of the Group, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Security

For some receivables, the Group may obtain security in the form of bank guarantees which can be called upon if the counterparty is in default under the terms of the agreement.

Impairment of financial assets

The group assesses, on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk (refer to note 3 (Financial assets)).

Trade receivables and contract assets

For trade receivables and contract assets, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of these financial assets. The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. With this, the trade receivables were grouped into postpaid receivables, due from distributors and receivables from other telecommunication operators for purposes of computation of ECL on a collective basis.

Parent Company

31 December 2025	Not due	31-60 days	61-90 days	Over 90 days	Total
Expected credit loss rate					
Trade receivables	2%	8%	18%	66%	-
Trade receivables - related parties*	-	-	-	-	-
Contract assets	4%	-	-	-	-
Gross carrying amount					
Trade receivables	11,087	2,741	1,549	19,611	34,988
Trade receivables - related parties	29	16	18	242	305
Contract assets	16,122	-	-	-	16,122
Total	27,238	2,757	1,567	19,853	51,415
Loss allowance					
Trade receivables	253	218	286	12,929	13,686
Trade receivables - related parties*	-	-	-	-	-
Contract assets	569	-	-	-	569
Total	822	218	286	12,929	14,255

NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

31. Risk management (continued)

(b) Credit risk (continued)

Trade receivables and contract assets (continued)

Consolidated

31 December 2025	Not due	31-60 days	61-90 days	Over 90 days	Total
Expected credit loss rate					
Trade receivables	4%	8%	18%	66%	-
Trade receivables - related parties*	-	-	-	-	-
Contract assets	4%	-	-	-	-
Gross carrying amount					
Trade receivables	11,087	2,741	1,549	19,611	34,988
Trade receivables - related parties	29	16	18	242	305
Contract assets	16,122	-	-	-	16,122
Total	27,238	2,757	1,567	19,853	51,415
Loss allowance					
Trade receivables	393	218	286	12,929	13,826
Trade receivables - related parties*	-	-	-	-	-
Contract assets	569	-	-	-	569
Total	822	218	286	12,929	14,395

Impairment of financial assets

Parent Company

31 December 2024	Not due	31-60 days	61-90 days	Over 90 days	Total
Expected credit loss rate					
Trade receivables	2%	13%	17%	81%	-
Trade receivables - related parties*	-	-	-	-	-
Contract assets	5%	-	-	-	-
Gross carrying amount					
Trade receivables	13,150	2,434	2,082	18,820	36,486
Trade receivables - related parties	115	136	218	30	499
Contract assets	15,120	-	-	-	15,120
Total	28,385	2,570	2,300	18,850	52,105
Loss allowance					
Trade receivables	322	321	353	15,336	16,332
Trade receivables - related parties*	-	-	-	-	-
Contract assets	718	-	-	-	718
Total	1,040	321	353	15,336	17,050

NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

31. Risk management (continued)

(b) Credit risk (continued)

Impairment of financial assets (continued)

Consolidated

31 December 2024	Not due	31-60 days	61-90 days	Over 90 days	Total
Expected credit loss rate					
Trade receivables	3%	13%	17%	81%	-
Trade receivables - related parties*	-	-	-	-	-
Contract assets	5%	-	-	-	-
Gross carrying amount					
Trade receivables	13,150	2,434	2,082	18,820	36,486
Trade receivables - related parties	115	136	218	30	499
Contract assets	15,120	-	-	-	15,120
Total	28,385	2,570	2,300	18,850	52,105
Loss allowance					
Trade receivables	428	321	353	15,336	16,438
Trade receivables - related parties*	-	-	-	-	-
Contract assets	718	-	-	-	718
Total	1,146	321	353	15,336	17,156

* The amount due from related party is considered to have low credit risk and the management of the Group has assessed that ECL is not material and hence have not recorded any loss allowance on this balance.

Movements in allowance for impairment of trade receivables and contract assets are as follows:

Parent Company

	Post-paid receivables	Other telecommuni- cation operators	Due from related parties*	Contract assets	Total
31 December 2025					
Opening loss allowance at 1 January	14,736	1,596	-	718	17,050
Charge/(reversal) for the year	1,451	1,551	-	(149)	2,853
Written off during the year	(5,648)	-	-	-	(5,648)
Closing loss allowance at 31 December	10,539	3,147	-	569	14,255

Consolidated

	Post-paid receivables	Other telecommuni- cation operators	Due from related parties*	Contract assets	Total
31 December 2025					
Opening loss allowance at 1 January	14,736	1,702	-	718	17,156
Charge/(reversal) for the year	1,451	1,585	-	(149)	2,887
Written off during the year	(5,648)	-	-	-	(5,648)
Closing loss allowance at 31 December	10,539	3,287	-	569	14,395

**NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

31 Risk management (continued)

(b) Credit risk (continued)

Impairment of financial assets (continued)

Parent Company

31 December 2024	Post-paid receivables	Other telecommunica tion operators	Due from related parties*	Contract assets	Total
Opening loss allowance at 1 January	11,421	1,504	-	764	13,689
Charge/(reversal) for the year	3,266	92	-	(46)	3,312
Written off during the year	49	-	-	-	49
Closing loss allowance at 31 December	14,736	1,596	-	718	17,050

Consolidated

31 December 2024	Post-paid receivables	Other telecommunica tion operators	Due from related parties*	Contract assets	Total
Opening loss allowance at 1 January	11,421	1,587	-	764	13,772
Charge/(reversal) for the year	3,266	115	-	(46)	3,335
Written off during the year	49	-	-	-	49
Closing loss allowance at 31 December	14,736	1,702	-	718	17,156

The Group writes off its trade receivables and contract assets when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. These written off accounts are individually identified on account level mainly based on their aging balances.

Management believes that the expected credit loss on cash and cash equivalents, other receivables and due from related parties are not material to consolidated financial statement. The Company recorded provision amounting to **₹** 0.3 million for such financial assets at 31 December 2025 and 2024.

* The amount due from related party is considered to have low credit risk and the management of the Group has assessed that ECL is not material and hence have not recorded any loss allowance on this balance.

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet financial obligations as they fall due. The Group's approach to managing liquidity risk 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's objective is to maintain a balance between continuity of funding and flexibility through the use of the Group's own reserves and bank facilities. The Group's terms of sales require amounts to be paid within 30 to 90 days from the invoice date. The table below summarizes the maturity profile of the Group's financial liabilities at 31 December based on contractual undiscounted payments:

Parent Company

As at 31 December 2025	Contractual cash flows					Total
	Carrying amount	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	
	₹'000	₹'000	₹'000	₹'000	₹'000	₹'000
Lease liabilities	33,748	2,953	6,860	14,568	18,346	42,727
Trade and other payables	88,929	27,037	61,892	-	-	88,929
Due to related parties	2,084	2,084	-	-	-	2,084
Loans and borrowings	11,117	11,117	-	-	-	11,117
Total	135,878	43,191	68,752	14,568	18,346	144,857

**NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

31. Risk management (continued)

(c) Liquidity risk (continued)

Parent Company (continued)

As at 31 December 2024	Contractual cash flows					
	Carrying amount	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
	﷮'000	﷮'000	﷮'000	﷮'000	﷮'000	﷮'000
Lease liabilities	31,823	458	8,741	16,175	14,502	39,876
Trade and other payables	89,138	68,018	21,120	-	-	89,138
Due to related parties	5,655	5,655	-	-	-	5,655
Loans and borrowings	8,703	8,703	-	-	-	8,703
Total	135,319	82,834	29,861	16,175	14,502	143,372

Consolidated

As at 31 December 2025	Contractual cash flows					
	Carrying amount	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
	﷮'000	﷮'000	﷮'000	﷮'000	﷮'000	﷮'000
Lease liabilities	33,772	2,956	6,871	14,568	18,346	42,741
Trade and other payables	89,495	27,296	62,199	-	-	89,495
Due to related parties	1,954	1,954	-	-	-	1,954
Loans and borrowings	11,245	11,245	-	-	-	11,245
Total	136,466	43,451	69,070	14,568	18,346	145,435

Consolidated

As at 31 December 2024	Contractual cash flows					
	Carrying amount	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
	﷮'000	﷮'000	﷮'000	﷮'000	﷮'000	﷮'000
Lease liabilities	31,888	458	8,741	16,240	14,502	39,941
Trade and other payables	89,765	68,504	21,261	-	-	89,765
Due to related parties	5,557	5,557	-	-	-	5,557
Loans and borrowings	8,971	8,971	-	-	-	8,971
Total	136,181	83,490	30,002	16,240	14,502	144,234

(d) Operational risk

Operational risk is the risk of loss arising from inadequate or failed internal processes, human error, and systems failure, or from external events. The Group has a set of policies and procedures, which are approved by the Board of Directors and are applied to identify, assess and supervise operational risk. The management ensures compliance with policies and procedures, and monitors operational risk as part of its overall risk management strategy. Internal audit function is also utilised by the Group in mitigating this risk.

(e) Capital management

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended 31 December 2025 and 2024. Capital comprises share capital, reserves and retained earnings, and is measured at ﷮ 254 million as at 31 December 2025 (2024: ﷮ 261 million). Capital requirements are prescribed by the Commercial Companies Law of 2019.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity (as shown in the statement of financial position including non-controlling interest). Net debt is calculated as total borrowings less cash and cash equivalents.

**NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

31. Risk management (continued)

(e) Capital management (continued)

The gearing ratio of the Parent Company and the Group as at 31 December 2025 is 2.5% (2024: 2%).

32. Segment information

Information regarding the Group's operating segments is set out below in accordance with the IFRS 8 – Operating Segments.

For management purposes, the Group is organised into business units based on their product and services and has two reportable operating segments as follows:

1. Operation of Global System for Mobile Communication (GSM) for pre-paid and post-paid services, sale of telecommunication equipment and other associated services i.e. mobile segment.
2. Provision of international and national voice and data services from fixed line, sale of telecommunication equipment and other associated services i.e. fixed line segment.

Management monitors the revenue of its business for making decisions about resource allocation and performance assessment.

Segment revenue

Segment information represents only revenue by each segment, as revenue is the only specific segmental information regularly provided to the chief operating decision maker.

The Parent Company commenced its fixed line services in May 2010 and its operations are mainly confined to the Sultanate of Oman.

Segmental consolidated revenue for the year ended 31 December 2025 are as follows:

	Mobile S'000	Fixed line S'000	Total S'000
Revenue			
External sales	169,837	72,222	242,059

Segmental consolidated revenue for the year ended 31 December 2024 are as follows:

	Mobile S'000	Fixed line S'000	Total S'000
Revenue			
External sales	178,329	73,163	251,492

33. Fair values of financial instruments

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of cash and cash equivalents, trade receivables, contract assets, due from related parties – non-trade and other receivables. Financial liabilities consist of interest-bearing borrowings, lease liabilities, trade and other payables and due to related parties.

Due to the short-term nature of the trade receivables, contract assets, due from related parties – non-trade and other receivables, trade and other payables and due to related parties, their carrying amount is considered to be the same as their fair value by the Company's Board of Directors.

Fair value hierarchy

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

The fair value financial asset and financial liabilities is not disclosed since their carrying amount is a reasonable approximation of fair value.

Level 1: inputs are quoted price (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

**NOTES TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****33. Fair values of financial instruments (continued)****Fair value hierarchy (continued)**

Level 2: inputs are inputs, other than quoted prices included within level 1 that are observable for assets or liability, either directly or indirectly.

Level 3: inputs are unobservable inputs for the asset or liability.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The fair value of the cash settled share-based payments is worked out using the level 2 valuation technique.

There were no transfers between the levels during the current as well as the previous year.