

***National Mobile Telecommunications Company
K.S.C.P.***

Condensed consolidated interim financial information (unaudited)
and independent auditor's review report
for the three-month period ended 31 March 2025

National Mobile Telecommunications Company K.S.C.P.

Condensed consolidated interim financial information (unaudited)
for the three-month period ended 31 March 2025
(All amounts are expressed in Kuwaiti Dinars unless otherwise stated)

CONTENTS	PAGE(S)
<i>Report on review of condensed consolidated interim financial information</i>	1
<i>Condensed consolidated interim statement of financial position</i>	2
<i>Condensed consolidated interim statement of profit or loss</i>	3
<i>Condensed consolidated interim statement of comprehensive income</i>	4
<i>Condensed consolidated interim statement of changes in equity</i>	5
<i>Condensed consolidated interim statement of cash flows</i>	6
<i>Notes to the condensed consolidated interim financial information</i>	7 – 17



National Mobile Telecommunication Company K.S.C.P. State of Kuwait

Report on review of interim financial information

The Board of Directors

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of National Mobile Telecommunication Company K.S.C.P. (the "Parent Company") and its subsidiaries (the "Group") as at 31 March 2025, and the related condensed consolidated interim statements of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the three-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

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

Conclusion

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

Report on review of other legal and regulatory requirements

Furthermore, based on our review, the condensed consolidated interim financial information is in agreement with the books of account of the Parent Company. We further report that nothing has come to our attention indicating any violations of the Companies Law No. 1 of 2016, and its Executive Regulations nor of the Parent Company's Memorandum of Incorporation and Articles of Association, have occurred during the three-month period ended 31 March 2025, that might have had a material effect on the business of the Parent Company or its financial position.

We further report that, during the course of our review, we have not become aware of any material violations during the three-month period ended 31 March 2025 of the provisions of Law No. 7 of 2010 concerning the Capital Markets Authority and its related regulations, during the three-month period ended 31 March 2025 that might have had a material effect on the business of the Parent Company or on its financial position.

Mohammed Ahmad Al-Rasheed
License No. 217
PricewaterhouseCoopers (Al-Shatti and Co.)

23 April 2025
Kuwait

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National Mobile Telecommunications Company K.S.C.P.

Condensed consolidated interim financial information
for the three-month period ended 31 March 2025
(All amounts are expressed in Kuwaiti Dinar unless otherwise stated)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	31 March 2025 (Unaudited) KD'000	31 December 2024 (Audited) KD'000	31 March 2024 (Unaudited) KD'000
ASSETS				
Non-current assets				
Property, plant and equipment	5	429,423	426,419	410,892
Intangible assets and goodwill	6	211,612	199,398	213,412
Right-of-use assets	7	182,743	163,659	141,413
Financial assets – equity instruments		1,978	1,542	1,115
Other non-current assets		14,709	13,455	14,086
Deferred tax assets		26,100	26,294	25,140
Contract costs		1,492	1,510	2,011
Total non-current assets		868,057	832,277	808,069
Current assets				
Inventories		15,988	10,582	20,842
Contract costs		6,067	6,271	6,924
Trade and other receivables		193,474	174,830	171,819
Bank balances and cash	8	262,285	280,700	228,944
Total current assets		477,814	472,383	428,529
Total assets		1,345,871	1,304,660	1,236,598
EQUITY AND LIABILITIES				
EQUITY				
Share capital		50,403	50,403	50,403
Treasury shares		(3,598)	(3,598)	(3,598)
Translation reserve		(323,323)	(330,457)	(326,409)
Other reserves	9	262,164	261,728	256,073
Retained earnings		557,862	584,707	552,534
Equity attributable to shareholders of the parent		543,508	562,783	529,003
Non-controlling interests		106,657	101,995	97,265
Total equity		650,165	664,778	626,268
LIABILITIES				
Non-current liabilities				
Loans and borrowings	10	33,419	35,221	5,729
Employees' benefits		13,551	13,239	12,256
Lease liabilities	11	159,778	143,344	120,358
Other non-current liabilities		9,931	8,420	3,009
Contract liabilities		1,268	1,213	1,028
Provisions	12	10,269	9,938	8,869
Total non-current liabilities		228,216	211,375	151,249
Current liabilities				
Trade and other payables	13	323,371	280,842	323,569
Deferred income		42,326	39,637	38,796
Loans and borrowings	10	5,986	13,577	6,115
Lease liabilities	11	28,927	28,513	24,835
Income tax and other tax related payables		49,089	47,776	44,797
Contract liabilities		3,828	3,737	3,236
Provisions	12	13,963	14,425	17,733
Total current liabilities		467,490	428,507	459,081
Total liabilities		695,706	639,882	610,330
Total equity and liabilities		1,345,871	1,304,660	1,236,598

Nasser Bin Hamad Al Thani
Chairman



The accompanying notes from 1 to 21 form an integral part of this condensed interim consolidated financial information

National Mobile Telecommunications Company K.S.C.P.

Condensed consolidated interim financial information
for the three-month period ended 31 March 2025
(All amounts are expressed in Kuwaiti Dinar unless otherwise stated)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

	Note	Three-month period ended 31 March	
		2025 (Unaudited) KD'000	2024 (Unaudited) KD'000
Revenue	14	178,081	169,739
Other income		2,341	81
		180,422	169,820
Network, interconnect and other operating expenses		(88,751)	(86,730)
Employee salaries and associated cost		(17,942)	(16,815)
Management fees expense	18	(5,142)	(5,007)
Depreciation and amortisation		(34,813)	(32,005)
Finance costs		(3,667)	(2,426)
Finance income		2,297	1,899
Impairment losses on financial assets		(1,541)	(6,544)
Impairment losses on other non-financial assets		-	(233)
Other gain - net		78	3,045
Profit before directors' remuneration, contribution to Kuwait Foundation for the Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST"), Zakat and income tax		30,941	25,004
Directors' remuneration		(161)	(161)
Contribution to KFAS, NLST and Zakat	15	(188)	(636)
Income tax		(8,177)	(8,207)
Profit for the period		22,415	16,000
<i>Profit attributable to:</i>			
Shareholders of the parent		18,260	11,899
Non-controlling interests		4,155	4,101
		22,415	16,000
Basic and diluted earnings per share (fils)	17	36	24

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National Mobile Telecommunications Company K.S.C.P.

Condensed consolidated interim financial information
for the three-month period ended 31 March 2025
(All amounts are expressed in Kuwaiti Dinar unless otherwise stated)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Three-month period ended	
	2025 (Unaudited)	2024 (Unaudited)
	KD'000	KD'000
Profit for the period	22,415	16,000
Other comprehensive income / (loss)		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Foreign currency translation differences	8,605	(3,474)
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Net changes in fair value on investments in equity instruments designated as at FVTOCI	436	23
Other comprehensive income / (loss) - net of tax	9,041	(3,451)
Total comprehensive income for the period	31,456	12,549
Total comprehensive income attributable to:		
Shareholders of the parent	25,830	8,847
Non-controlling interests	5,626	3,702
	31,456	12,549

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National Mobile Telecommunications Company K.S.C.P.

Condensed consolidated interim financial information
for the three-month period ended 31 March 2025
(All amounts are expressed in Kuwaiti Dinars unless otherwise stated)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	Attributable to shareholders of the parent					Total (Unaudited) KD'000	Non – controlling interests (Unaudited) KD'000	Total Equity (Unaudited) KD'000
	Share capital (Unaudited) KD'000	Treasury shares (Unaudited) KD'000	Translation reserve (Unaudited) KD'000	Other reserves (Unaudited) KD'000	Retained earnings (Unaudited) KD'000			
	At 1 January 2025	50,403	(3,598)	(330,457)	261,728			
Profit for the period	-	-	-	-	18,260	18,260	4,155	22,415
Other comprehensive income	-	-	7,134	436	-	7,570	1,471	9,041
Total comprehensive income for the period	-	-	7,134	436	18,260	25,830	5,626	31,456
Transactions with shareholders of the parent, recognised directly in equity								
Dividend for 2024 (Note 16)	-	-	-	-	(45,105)	(45,105)	-	(45,105)
Transactions with non-controlling interests, recognised directly in equity								
Dividend for 2024	-	-	-	-	-	-	(964)	(964)
At 31 March 2025	50,403	(3,598)	(323,323)	262,164	557,862	543,508	106,657	650,165
At 1 January 2024	50,403	(3,598)	(323,334)	256,050	610,798	590,319	94,479	684,798
Profit for the period	-	-	-	-	11,899	11,899	4,101	16,000
Other comprehensive loss	-	-	(3,075)	23	-	(3,052)	(399)	(3,451)
Total comprehensive income for the period	-	-	(3,075)	23	11,899	8,847	3,702	12,549
Transactions with shareholders of the parent, recognised directly in equity								
Dividend for 2023 (Note 16)	-	-	-	-	(70,163)	(70,163)	-	(70,163)
Transactions with non-controlling interests, recognised directly in equity								
Dividend for 2023	-	-	-	-	-	-	(916)	(916)
At 31 March 2024	50,403	(3,598)	(326,409)	256,073	552,534	529,003	97,265	626,268

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National Mobile Telecommunications Company K.S.C.P.

Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2025
(All amounts are expressed in Kuwaiti Dinars unless otherwise stated)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Note	Three-month period ended 31 March	
		2025 (Unaudited) KD'000	2024 (Unaudited) KD'000
Cash flows from operating activities			
Profit before income tax		30,780	24,843
Adjustments for:			
Depreciation and amortisation	5,6,7	34,813	32,005
Impairment losses on financial assets		1,541	6,544
Impairment on non-financial assets		-	233
Gain on disposal of property, plant and equipment		(317)	(3,964)
Gain on early termination of lease		1	(176)
Finance costs		3,667	2,426
Finance income		(2,297)	(1,899)
Provision for site restoration & legal, regulatory & other provisions		(520)	563
Provision for slow moving inventory		156	93
Provision for employees' benefits		495	516
Operating profit before working capital changes		68,319	61,184
Working capital changes in:			
Other non-current assets		(1,254)	(431)
Inventories		(5,540)	(9,671)
Contract costs		222	(82)
Trade and other receivables		(19,487)	(5,733)
Other non-current liabilities		1,511	(57)
Trade and other payables		(1,042)	(18,313)
Deferred income		2,689	(242)
Contract liabilities		146	129
Cash generated from operations		45,564	26,784
Employees' benefits paid		(173)	(577)
Provision for site restoration & legal, regulatory & other provisions paid		-	(912)
NLST, KFAS and Zakat paid		(523)	(808)
Income tax paid		(5,940)	(3,664)
Net cash generated from operating activities		38,928	20,823
Cash flows from investing activities			
Increase in term deposits		13,003	67,852
Acquisition of property, plant and equipment	5	(20,624)	(13,993)
Proceeds from disposal of property, plant and equipment		330	4,696
Acquisition of intangible assets	6	(11,485)	(2,714)
Interest received		2,297	1,899
Net cash (used in) / generated from investing activities		(16,479)	57,740
Cash flows from financing activities			
Finance costs paid		(3,691)	(2,395)
Dividend paid to shareholders of the parent		(117)	(137)
Dividend paid to non-controlling interests		(2,380)	(863)
Proceeds from loans and borrowings		666	(2)
Repayments of loans and borrowings		(10,871)	(2,018)
Payments of lease liabilities	11	(10,785)	(7,744)
Net cash used in financing activities		(27,178)	(13,159)
Net (decrease) / increase in cash and cash equivalents		(4,729)	65,404
Effect of exchange rate fluctuations		(683)	(218)
Cash and cash equivalents at the beginning of the period		192,210	130,325
Cash and cash equivalents at the end of the period	8	186,798	195,511

The accompanying notes from 1 to 21 form an integral part of this condensed interim consolidated financial information

National Mobile Telecommunications Company K.S.C.P.

Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2025
(All amounts are expressed in Kuwaiti Dinars unless otherwise stated)

1. REPORTING ENTITY

National Mobile Telecommunications Company K.S.C.P. (“the Company”) is a Kuwaiti shareholding company incorporated by Amiri Decree on 10 October 1997. The Company and its subsidiaries (together referred to as “the Group”) are engaged in the following:

- Purchase, supply, installation, management and maintenance of wireless sets and equipment, mobile telephone services, pager system and other telecommunication services;
- Import and export of sets, equipment and instruments necessary for the purposes of the Company;
- Purchase or hiring communication lines and facilities necessary for providing the Company’s services in co-ordination with the services provided by the State, but without interference or conflict herewith;
- Purchase of manufacturing concessions directly related to the Company’s services from manufacturers or producing them in Kuwait;
- Introduction or management of other services of similar nature and supplementary to telecommunications services with a view to upgrade such services or rendering them integrated;
- Conduct technical research relating to the Company’s business in order to improve and upgrade the Company’s services in co-operation with competent authorities within Kuwait and abroad;
- Purchase and holding of lands, construction and building of facilities required for achieving the Company’s objectives
- Purchase of all materials and machineries needed to undertake the Group’s activities as well as their maintenance in all possible modern methods;
- Use of financial surplus available at the Company by investing the same in portfolios managed by specialized companies and parties as well as authorizing the board to undertake the same; and
- The Company may have interest or in any way participate with corporate and organizations which practice similar activities or which may assist it in achieving its objectives in Kuwait or abroad. It may acquire such corporates, or make them subsidiary.

The Company operates under a licence from the Ministry of Communications, State of Kuwait and elsewhere through subsidiaries in the Middle East, North Africa region and Maldives. The Company’s shares are listed on the Bursa Kuwait.

The Company is a subsidiary of Ooredoo International Investments L.L.C., (“the Parent Company”), a subsidiary of Ooredoo Q.P.S.C. (“Ooredoo” or “the Ultimate Parent Company”), which is a Qatari shareholding company listed on the Qatar Exchange.

The address of the Company’s registered office is Ooredoo Tower, Soor Street, Kuwait City, State of Kuwait, P.O. Box 613, Safat 13007, State of Kuwait.

This condensed consolidated interim financial information was approved for issue by the Board of Directors of the Company on 23 April 2025.

2. BASIS OF PREPARATION

The condensed consolidated interim financial information has been prepared in accordance with the International Accounting Standard 34, Interim Financial Reporting. The condensed consolidated interim financial information does not include all the information and notes required for complete annual consolidated financial statements prepared in accordance with IFRS Accounting Standards.

National Mobile Telecommunications Company K.S.C.P.

Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2025
(All amounts are expressed in Kuwaiti Dinars unless otherwise stated)

2. BASIS OF PREPARATION (CONTINUED)

Operating results for the three-month period ended 31 March 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025. For further information, refer to the annual audited consolidated financial statements of the Group for the financial year ended 31 December 2024.

The condensed consolidated interim financial information has been presented in Kuwaiti Dinars ("KD") which is the functional and presentation currency of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in the preparation of the condensed consolidated interim financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the amendments and annual improvements to IFRS Accounting Standards relevant to the Group, which are effective for annual reporting period starting from 1 January 2025.

Amendments and/or annual improvements to IFRS Accounting Standards which are effective for annual accounting period starting from 1 January 2025 did not have any material impact on the accounting policies, financial position or performance of the Group.

Changes to significant accounting policies

1. New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period, and the Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2025:

- Amendments to IAS 21 - Lack of Exchangeability

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

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

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

4. JUDGEMENTS AND ESTIMATES

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited annual consolidated financial statements as at and for the year ended 31 December 2024.

National Mobile Telecommunications Company K.S.C.P.

Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2025
(All amounts are expressed in Kuwaiti Dinars unless otherwise stated)

5. PROPERTY, PLANT AND EQUIPMENT

	31 March 2025 (Unaudited) KD'000	31 December 2024 (Audited) KD'000	31 March 2024 (Unaudited) KD'000
Net book value at beginning of the period/year	426,419	419,352	419,352
Additions	20,624	98,859	13,993
Disposal	(13)	(847)	(20)
Depreciation charge for the period/year	(22,183)	(85,535)	(21,003)
Transfers	(273)	(1,099)	(34)
Impairment	-	(934)	(233)
Exchange adjustment	4,849	(3,377)	(1,163)
Net book value at the end of the period/year	429,423	426,419	410,892

6. INTANGIBLE ASSETS AND GOODWILL

	31 March 2025 (Unaudited) KD'000	31 December 2024 (Audited) KD'000	31 March 2024 (Unaudited) KD'000
Net book value at beginning of the period/year	199,398	217,252	217,252
Additions	11,485	11,044	2,714
Amortization charge for the period/year	(4,241)	(15,688)	(3,808)
Transfers	273	1,099	34
Impairment	-	(8,406)	-
Exchange adjustment	4,697	(5,903)	(2,780)
Net book value at the end of the period/year	211,612	199,398	213,412

The Group determines whether goodwill or intangible assets with indefinite useful lives are impaired, at least on an annual basis unless there are any indicators of impairment. This requires an estimation of the recoverable amount of the CGUs to which these items are allocated. The recoverable amount is determined based on value-in-use calculations or fair value less cost to sell if that is higher.

Goodwill of KD 116,312 thousand (31 December 2024: KD 113,179 thousand and 31 March 2024: KD 123,716 thousand) is allocated to Ooredoo Tunisie S.A. and KD 1,927 thousand (31 December 2024: KD 1,927 thousand and 31 March 2024: KD 1,927 thousand) to Fast Telecommunications Company W.L.L. The recoverable amounts of these CGUs were based on its value in use estimated by discounting the future cash flows to be generated from the continuing use of these CGUs. As at 31 December 2024, the estimated recoverable amounts of Ooredoo Tunisie S.A. was less than the respective carrying values and as a result an impairment charge of KD 8,406 thousand has been reflected in the consolidated statement of profit or loss. Management believes that no change took place to this assessment as of 31 March 2025.

As at 31 December 2024, the estimated recoverable amounts of Fast Telecommunications Company W.L.L. was more than the carrying values and management believes that no change took place to this assessment as of 31 March 2025.

National Mobile Telecommunications Company K.S.C.P.

Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2025
(All amounts are expressed in Kuwaiti Dinars unless otherwise stated)

7. RIGHT-OF-USE ASSETS

	31 March 2025 (Unaudited) KD'000	31 December 2024 (Audited) KD'000	31 March 2024 (Unaudited) KD'000
Net book value at beginning of the period/year	163,659	143,504	143,504
Additions	26,280	55,175	7,157
Reduction on early termination	(429)	(3,716)	(1,704)
Depreciation charge for the period/year	(8,389)	(30,485)	(7,194)
Exchange adjustment	1,622	(819)	(350)
Net book value at the end of the period/year	182,743	163,659	141,413

8. BANK BALANCES AND CASH

Cash and cash equivalents included in the condensed consolidated interim statement of cash flows comprise the following items:

	31 March 2025 (Unaudited) KD'000	31 December 2024 (Audited) KD'000	31 March 2024 (Unaudited) KD'000
Bank balances and cash	260,956	278,682	229,092
Interest income receivable on deposits	1,420	2,103	-
Expected credit loss	(91)	(85)	(148)
Bank balances and cash in the condensed consolidated interim statement of financial position	262,285	280,700	228,944
Less:			
Deposits with maturity of more than three months	(61,412)	(71,594)	(16,766)
Restricted deposits	(13,276)	(15,240)	(16,667)
Interest income receivable on deposits with maturity more than three months	(799)	(1,656)	-
Cash and cash equivalents as per condensed consolidated interim statement of cash flows	186,798	192,210	195,511

Deposits are made for varying periods depending on the immediate cash requirements of the Group and earn interest on the respective deposit rates ranging from 2.00% to 9.99% (31 December 2024: 2.77% to 10.54% and 31 March 2024: 2.77% to 10.54%).

9. OTHER RESERVES

	Share premium KD'000	Statutory reserve KD'000	Voluntary reserve KD'000	Gain on sale of treasury shares KD'000	Fair value reserve KD'000	Other reserves KD'000	Total reserves KD'000
At 1 January 2025	66,634	32,200	155,908	6,914	(3,340)	3,412	261,728
Other comprehensive gain for the period	-	-	-	-	436	-	436
At 31 March 2025	66,634	32,200	155,908	6,914	(2,904)	3,412	262,164
At 1 January 2024	66,634	32,200	150,680	6,914	(3,790)	3,412	256,050
Other comprehensive gain for the period	-	-	-	-	23	-	23
At 31 March 2024	66,634	32,200	150,680	6,914	(3,767)	3,412	256,073

National Mobile Telecommunications Company K.S.C.P.

Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2025
(All amounts are expressed in Kuwaiti Dinars unless otherwise stated)

10. LOANS AND BORROWINGS

	31 March 2025 (Unaudited) KD'000	31 December 2024 (Audited) KD'000	31 March 2024 (Unaudited) KD'000
Current portion			
Due to local banks related to subsidiaries	5,986	13,577	6,115
Non-current portion			
Due to local banks related to subsidiaries	33,419	35,221	5,729

The details of loans and borrowings are as follows:

Description	31 March 2025 (Unaudited) KD'000	31 December 2024 (Audited) KD'000	31 March 2024 (Unaudited) KD'000
a) Unsecured debts of the Company from banks in Kuwait which are subject to certain financial covenants over the terms of those debts. These are denominated in Kuwaiti Dinar.	-	10,004	-
b) Unsecured debts of Ooredoo Tunisie S.A. from banks in Tunisia which are subject to certain financial covenants to be complied on an annual basis. These are denominated in Tunisian Dinar.	30,470	28,997	555
c) Secured debts from banks in Maldives against fixed deposits of Ooredoo Maldives PLC. These are denominated in US Dollar.	8,935	9,797	11,289
	39,405	48,798	11,844

11. LEASE LIABILITIES

	31 March 2025 (Unaudited) KD'000	31 December 2024 (Audited) KD'000	31 March 2024 (Unaudited) KD'000
At the beginning of the period/year	171,857	148,095	148,095
Additions	26,280	57,812	7,157
Interest expense on lease liabilities	2,510	8,987	1,843
Principal element of lease payments	(10,785)	(28,619)	(7,744)
Payment of interest portion of lease liabilities	(2,534)	(8,838)	(1,812)
Reduction on early termination	(428)	(4,325)	(1,880)
Reclassification	-	(17)	-
Exchange adjustments	1,805	(1,238)	(466)
At the end of the period/year	188,705	171,857	145,193
Non-current portion	159,778	143,344	120,358
Current portion	28,927	28,513	24,835
	188,705	171,857	145,193

National Mobile Telecommunications Company K.S.C.P.

Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2025
(All amounts are expressed in Kuwaiti Dinars unless otherwise stated)

12. PROVISIONS

	31 March 2025 (Unaudited) KD'000	31 December 2024 (Audited) KD'000	31 March 2024 (Unaudited) KD'000
Current portion			
Legal, regulatory, and other provisions (i)	13,963	14,425	17,733
Non-current portion			
Site restoration provision	10,269	9,938	8,869

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

13. TRADE AND OTHER PAYABLES

	31 March 2025 (Unaudited) KD'000	31 December 2024 (Audited) KD'000	31 March 2024 (Unaudited) KD'000
Trade payables	101,048	98,253	80,454
Accrued expenses	134,590	131,623	128,763
Other tax payables	15,101	15,867	14,761
Staff payables	11,284	15,332	11,670
Dividend payables	52,121	8,549	77,022
Other payables	9,227	11,218	10,899
	323,371	280,842	323,569

14. REVENUE

The Group derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following revenue streams. The disclosure of revenue by streams is consistent with the revenue information that is disclosed for each reportable segment under (note 21).

	Three-month period ended 31 March	
	2025 (Unaudited) KD'000	2024 (Unaudited) KD'000
Revenue from rendering of services	161,430	150,453
Sale of telecommunication equipment	16,451	19,073
Others	200	213
	178,081	169,739
At a point in time	16,451	19,073
Overtime	161,630	150,666
	178,081	169,739

National Mobile Telecommunications Company K.S.C.P.

Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2025
(All amounts are expressed in Kuwaiti Dinars unless otherwise stated)

15. CONTRIBUTION TO KFAS, NLST AND ZAKAT

	Three-month period ended 31 March	
	2025 (Unaudited) KD'000	2024 (Unaudited) KD'000
KFAS	(188)	(126)
NLST	-	(323)
Zakat	-	(187)
	(188)	(636)

16. DIVIDEND

The Annual General Assembly of the Parent Company held on 26 March 2025, approved the consolidated financial statements of the Group for the year ended 31 December 2024 and the payment of cash dividend of 90 fils per share for the year ended 31 December 2024 (2024: cash dividend of 140 fils per share for the year ended 31 December 2023) to the Parent Company's equity shareholders existing as at 31 March 2025.

17. BASIC AND DILUTED EARNINGS PER SHARE

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

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

	Three-month period ended 31 March	
	2025 (Unaudited)	2024 (Unaudited)
Profit for the period attributable to shareholders of the parent (KD'000)	18,260	11,899
<i>Number of shares outstanding:</i>		
Weighted average number of paid up shares (000's)	504,033	504,033
Weighted average number of treasury shares (000's)	(2,871)	(2,871)
Weighted average number of outstanding shares (000's)	501,162	501,162
Basic and diluted earnings per share (fils)	36	24

National Mobile Telecommunications Company K.S.C.P.

Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2025
(All amounts are expressed in Kuwaiti Dinars unless otherwise stated)

18. RELATED PARTY DISCLOSURES

Related party transactions and balances

Related parties represent major shareholders, directors and key management personnel of the Group and entities controlled, controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management. Transactions between the Company and its subsidiaries, which are related parties to the Company, have been eliminated on consolidation and are not disclosed in this note. Balances and transactions with related parties are as follows:

	31 March 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2024 (Unaudited)
	KD'000	KD'000	KD'000
Balances included in the consolidated			
a) statement of financial position			
<i>Payable to:</i>			
Ooredoo Group L.L.C – fellow subsidiary	24,395	24,140	20,532
Ooredoo IP L.L.C – fellow subsidiary	3,034	3,247	3,260
Ultimate parent company	-	28	578
Others – fellow subsidiary	794	619	80
<i>Receivable from:</i>			
Ultimate parent company	409	-	-
Asiacell Communications PJSC - fellow Subsidiary	407	413	412
Others – fellow subsidiary	7	13	11
Three-month period ended			
31 March			
	2025 (Unaudited)	2024 (Unaudited)	
	KD'000	KD'000	
Transactions included in the consolidated			
b) statement of profit or loss			
<i>Revenue from:</i>			
Ultimate parent company	643	570	
Others - fellow subsidiary	61	5	
<i>Operating expenses to:</i>			
Ultimate parent company	35	50	
Others - fellow subsidiary	162	53	
Management fees to Ooredoo Group L.L.C – fellow subsidiary	3,928	3,790	
Brand license fees to Ooredoo IP L.L.C - fellow subsidiary	1,214	1,217	
	5,142	5,007	
c) Compensation of key management personnel:			
Short term benefits	2,392	2,823	
Termination benefits	231	302	
	2,623	3,125	

During the period, the Group has entered into transactions with related parties on terms approved by the management.

National Mobile Telecommunications Company K.S.C.P.

Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2025
(All amounts are expressed in Kuwaiti Dinars unless otherwise stated)

19. COMMITMENTS, CONTINGENT LIABILITIES AND LITIGATIONS

	31 March 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2024 (Unaudited)
	<i>KD'000</i>	<i>KD'000</i>	
a) Capital commitments			
For the acquisition of property and equipment	45,187	33,179	33,931
For the acquisition of mobile license in a subsidiary *	66,002	65,944	65,839
	111,189	99,123	99,770
b) Contingent liabilities			
Letters of guarantee	5,450	4,639	5,238
Letters of credit	16,382	14,063	13,165
	21,832	18,702	18,403

Litigation and claims:

- * In September 2019, the Minister of Finance and Minister of Telecom and IT (MTIT) issued a letter notifying Ooredoo Palestine to pay the remaining unpaid second and third payment of the license fee. The unpaid portion of the license cost of KD 66,002 thousand represents the unrecognized liability in the condensed consolidated interim financial information resulting from MTIT not fulfilling its obligations in relation with granting the Company access to 3G frequencies in Gaza amongst other things. Management estimates that this amount will not be payable to MTIT. The Company is currently in discussion with the government authorities in this regard and a conclusion is expected to be reached during 2025. Management, supported by their external legal advisors, is of the view that Ooredoo Palestine has strong grounds to defend these claims.
- (a) In October 2019, the Algerian Central Bank claimed an amount of KD 23,298 thousand in respect of certain alleged foreign currency violations by WTA. Currently, WTA's appeal against this claim is in the Court of Cassation.
- (b) In October 2019, a third-party vendor of WTA obtained an order from the Judicial Authorities of Algeria to block an amount of KD 1,984 thousand from WTA's bank account in respect of revenue share agreement that was not executed by WTA due to force majeure. WTA appealed to the Court against this. In June 2023, the court of appeal dismissed the third-party vendor's case and ordered the cancellation of the seizure of WTA bank account. WTA executed the judgement. In December 2023, the third-party vendor appealed the case before the supreme court.
- (c) In April 2017, Kuwait's Cassation Court invalidated a portion of the regulatory tariff levied on mobile telecommunication companies in Kuwait since July 2011 by Kuwait's Ministry of Communications. Accordingly, the Group had filed a claim for the recovery of the excess amount paid from a change in regulation till date. In March 2023, the Court of Cassation rendered its ruling in favour of the Group for a part of the contingent asset by enforcing the CITRA and MOC to refund the Group a sum of KD 43,817 thousand which represents the amount overpaid for the period from July 2011 till August 2016. The Group completed the execution process and received the full amount of the judgment. A decision on the amounts overpaid for the period from August 2016 till date is awaiting the Court of Cassation's verdict.

In January 2025, CITRA and MOC filed a lawsuit for the reimbursement of the amount adjudicated in the aforementioned case. Management, supported by their external legal advisors, is of the view that the Parent Company has strong grounds to defend these claims.

National Mobile Telecommunications Company K.S.C.P.

Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2025
(All amounts are expressed in Kuwaiti Dinars unless otherwise stated)

20. FINANCIAL RISK MANAGEMENT

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements for the year ended 31 December 2024.

21. SEGMENT INFORMATION

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

For management reporting purposes, the Group is organised into business units based on their geographical area covered. Apart from its operations in Kuwait, the Company also operates through its foreign subsidiaries in Algeria, Tunisia, Maldives and Palestine.

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

National Mobile Telecommunications Company K.S.C.P.

Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2025
(All amounts are expressed in Kuwaiti Dinars unless otherwise stated)

21. SEGMENT INFORMATION (CONTINUED)

Operating segments

The following tables present revenue and profit information regarding the Group's operating segments.

	Inside Kuwait	Outside Kuwait				Un-allocated	Total
		Tunisia	Algeria	Maldives	Others		
Three-month ended 31 March 2025							
Segment revenues	64,920	31,319	62,944	10,934	7,964	-	178,081
Segment profit before tax	6,951	5,726	13,949	3,964	1,132	(942)	30,780
Depreciation and amortisation	(10,677)	(5,706)	(14,274)	(1,347)	(1,867)	(942)	(34,813)
Finance costs	(682)	(1,330)	(1,126)	(488)	(41)	-	(3,667)
Income tax	(457)	(2,728)	(4,230)	(626)	(136)	-	(8,177)
Three-month ended 31 March 2024							
Segment revenues	64,220	30,404	55,888	11,054	8,173	-	169,739
Segment profit before tax	498	9,017	11,160	4,055	1,067	(954)	24,843
Depreciation and amortisation	(10,507)	(5,420)	(12,234)	(1,125)	(1,765)	(954)	(32,005)
Finance costs	(505)	(561)	(812)	(503)	(45)	-	(2,426)
Income tax	-	(4,028)	(3,258)	(823)	(98)	-	(8,207)
As at 31 March 2025							
Segment assets	405,399	218,033	400,122	94,636	74,395	153,286	1,345,871
Segment liabilities	257,998	150,645	225,590	31,827	29,646	-	695,706
As at 31 December 2024							
Segment assets	390,927	213,588	377,741	97,772	74,659	149,973	1,304,660
Segment liabilities	213,527	143,698	215,402	36,274	30,981	-	639,882
As at 31 March 2024							
Segment assets	411,525	164,664	337,599	90,619	68,098	164,093	1,236,598
Segment liabilities	260,303	106,659	182,530	33,846	26,992	-	610,330