

Wataniya Palestine Mobile Telecommunication - Public Shareholding Company (Ooredoo Palestine)

Financial statements for the year ended 31 December 2024

(All amounts are expressed in US Dollar unless otherwise stated)

STATEMENT OF FINANCIAL POSITION

As at 31 December

	2024	2023
ASSETS		
Non-current assets		
Property and equipment	43,254,544	48,824,404
Right-of-use assets	9,111,855	8,880,802
Intangible assets	35,425,296	40,337,066
Other non-current assets	345,715	342,833
Deferred tax asset	955,515	840,300
Total non-current assets	89,092,925	99,225,405
Current assets		
Inventories	1,097,480	827,796
Other current assets	2,586,073	2,714,737
Trade and other receivables	19,175,763	22,486,011
Other bank balances	44,967,960	33,238,098
Cash and cash equivalents	81,801,712	61,717,269
Total current assets	149,628,988	120,983,911
Total assets	238,721,913	220,209,316
EQUITY AND LIABILITIES		
EQUITY		
Share capital	293,000,000	293,000,000
Share premium	11,610,000	11,610,000
Accumulated losses	(143,060,707)	(154,825,754)
Total equity	161,549,293	149,784,246
LIABILITIES		
Non-Current liabilities		
Lease liabilities	5,302,297	3,643,132
Employees' benefits	9,555,149	8,403,003
Total non-current liabilities	14,857,446	12,046,135
Current liabilities		
Trade and other payables	55,023,460	48,714,496
Deferred income	3,791,605	3,695,485
Income tax payable	168,004	1,751,401
Lease liabilities	3,332,105	4,217,553
Total current liabilities	62,315,174	58,378,935
Total liabilities	77,172,620	70,425,070
Total equity and liabilities	238,721,913	220,209,316

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STATEMENT OF PROFIT OR LOSS

For the years ended 31 December

	2024	2023
Revenue	108,950,237	109,001,985
Network, interconnect, and other operating expenses	(51,145,662)	(46,739,194)
Employees' salaries and associated costs	(19,564,696)	(18,012,689)
Depreciation and amortization	(23,806,713)	(23,266,659)
Finance cost	(481,812)	(616,762)
Finance income	3,787,137	2,574,921
Impairment of trade and other receivables	(1,546,272)	(375,160)
Impairment loss	(3,256,429)	(4,987,801)
Other gains - net	226,843	237,209
Profit before income tax	13,162,633	17,815,850
Income tax expense	(1,397,586)	(1,676,823)
Profit for the year	11,765,047	16,139,027
Basic and diluted earnings per share	0.0402	0.0551

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STATEMENT OF COMPREHENSIVE INCOME

For the years ended 31 December

	2024	2023
Profit for the year	11,765,047	16,139,027
Other comprehensive income items	-	-
Total comprehensive income for the year	11,765,047	16,139,027

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STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Accumulated losses	Total equity
Balance as at 1 January 2024	293,000,000	11,610,000	(154,825,754)	149,784,246
Profit for the year	-	-	11,765,047	11,765,047
Balance as at 31 December 2024	293,000,000	11,610,000	(143,060,707)	161,549,293
Balance as at 1 January 2023	293,000,000	11,610,000	(170,964,781)	133,645,219
Profit for the year	-	-	16,139,027	16,139,027
Balance as at 31 December 2023	293,000,000	11,610,000	(154,825,754)	149,784,246

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Financial statements for the year ended 31 December 2024

Notes to the financial statements

(All amounts expressed in US Dollar unless otherwise stated)

STATEMENT OF CASH FLOWS

For the years ended 31 December

	2024	2023
Cash flow from operating activities		
Profit before income tax	13,162,633	17,815,850
Adjustments for:		
Depreciation of property and equipment	10,194,603	11,216,220
Depreciation of right of use assets	5,507,848	4,612,475
Amortizations	8,104,262	7,437,964
Impairment of trade and other receivables	1,546,272	375,160
Impairment loss	3,256,429	4,987,801
Provision for employees' benefits	1,604,361	1,436,466
Interest on lease liability	446,812	556,762
Finance income	(3,787,137)	(2,574,921)
Currency variance on cash and cash equivalents	(155,696)	317,014
Loss from termination of lease contracts	-	18,518
(Gain) of assets classified as held for disposal	-	(98,957)
Loss / (Gain) on disposal of property and equipment	5,248	(256,977)
	39,885,635	45,843,375
Change in working capital:		
Inventories	(483,331)	783,284
Other current assets	128,664	(407,369)
Trade and other receivables	2,082,086	(2,092,021)
Trade and other payables	6,945,968	(7,252,718)
Deferred income	96,120	(689,198)
Net cash inflow from operating activities before payments of employees' benefits and income tax payments	48,655,142	36,185,353
Payments of employees' benefits	(452,215)	(989,696)
Income tax payments	(3,096,198)	(3,833,301)
Net cash from operating activities	45,106,729	31,362,356
Cash flow from investing activities		
Payments for property and equipment	(9,294,982)	(5,028,261)
Payments for intangible assets	(2,210,169)	(1,784,126)
Proceeds from sale of property and equipment	-	408,381
Cash (used in) deposits with maturity of more than three months	(5,920,368)	(19,358,216)
Cash (used in) restricted cash	(5,809,494)	(122,601)
Finance income received	3,469,027	2,419,184
Net cash (used in) investing activities	(19,765,986)	(23,465,639)
Cash flows from financing activities		
Principal elements of lease payments, net of currency difference	(5,117,019)	(4,674,157)
Payments of interest on lease liability	(294,977)	(556,762)
Net cash (used in) financing activities	(5,411,996)	(5,230,919)
Net increase in cash and cash equivalents	19,928,747	2,665,798
Currency variance on cash and cash equivalents	155,696	(317,014)
Cash and cash equivalents, beginning of the year	61,717,269	59,368,485
Cash and cash equivalents, end of the year	81,801,712	61,717,269