

Wataniya Palestine Mobile Telecommunication Company PLC (Ooredoo Palestine)

Financial statements for the year ended 31 December 2025

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

STATEMENT OF FINANCIAL POSITION

As at 31 December

	2025	2024
ASSETS		
Non-current assets		
Property and equipment	41,304,388	43,254,544
Right-of-use assets	12,075,932	9,111,855
Intangible assets	120,916,504	35,425,296
Other non-current assets	124,192	345,715
Deferred tax asset	1,075,333	955,515
Total non-current assets	175,496,349	89,092,925
Current assets		
Inventories	1,111,605	1,097,480
Other current assets	3,702,721	2,586,073
Trade and other receivables	20,076,687	19,175,763
Other bank balances	79,610,931	44,967,960
Cash and cash equivalents	43,693,390	81,801,712
Total current assets	148,195,334	149,628,988
Total assets	323,691,683	238,721,913
EQUITY AND LIABILITIES		
EQUITY		
Share capital	293,000,000	293,000,000
Share premium	11,610,000	11,610,000
Accumulated losses	(127,998,837)	(143,060,707)
Total equity	176,611,163	161,549,293
LIABILITIES		
Non-Current liabilities		
Non-current trade and other liabilities	2,994,275	-
Non-current lease liabilities	7,395,290	5,302,297
Employees' benefits	10,753,332	9,555,149
Total non-current liabilities	21,142,897	14,857,446
Current liabilities		
Current trade and other liabilities	114,969,126	55,023,460
Deferred income	4,684,975	3,791,605
Income tax payable	946,243	168,004
Current lease liabilities	5,337,279	3,332,105
Total current liabilities	125,937,623	62,315,174
Total liabilities	147,080,520	77,172,620
Total equity and liabilities	323,691,683	238,721,913

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STATEMENT OF PROFIT OR LOSS

For the years ended 31 December

	2025	2024
Revenue	106,152,249	108,950,237
Network, interconnect, and other operating expenses	(47,826,930)	(51,145,662)
Employees' salaries and associated costs	(20,216,556)	(19,564,696)
Depreciation and amortisation	(24,201,831)	(23,806,713)
Finance cost	(519,669)	(481,812)
Finance income	4,028,876	3,787,137
Impairment of trade and other receivables	(618,055)	(1,546,272)
Impairment loss	(118,000)	(3,256,429)
Other gains - net	23,406	226,843
Profit before income tax	16,703,490	13,162,633
Income tax expense	(1,641,620)	(1,397,586)
Profit for the year	15,061,870	11,765,047
Basic and diluted earnings per share	0.0514	0.0402

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STATEMENT OF COMPREHENSIVE INCOME

For the years ended 31 December

	2025	2024
Profit for the year	15,061,870	11,765,047
Other comprehensive income items	-	-
Total comprehensive income for the year	15,061,870	11,765,047

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STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Accumulated losses	Total equity
Balance as at 1 January 2025	293,000,000	11,610,000	(143,060,707)	161,549,293
Profit for the year	-	-	15,061,870	15,061,870
Balance as at 31 December 2025	293,000,000	11,610,000	(127,998,837)	176,611,163
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

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Financial statements for the year ended 31 December 2025

Notes to the financial statements

(All amounts expressed in US Dollar unless otherwise stated)

STATEMENT OF CASH FLOWS

For the years ended 31 December

	2025	2024
Cash flow from operating activities		
Profit before income tax	16,703,490	13,162,633
Adjustments for:		
Depreciation of property and equipment	9,720,894	10,194,603
Depreciation of right-of-use assets	5,932,854	5,507,848
Amortisations	8,548,083	8,104,262
Impairment of trade and other receivables	618,055	1,546,272
Write-off on Trade Receivables	(781,193)	-
Impairment loss	118,000	3,256,429
Provision for employees' benefits	1,430,596	1,604,361
Interest on lease liability	519,669	446,812
Finance income	(4,028,876)	(3,787,137)
Currency variance on cash and cash equivalents	(1,253,707)	(155,696)
(Gain) / Loss on disposal of property and equipment	(42,206)	5,248
Change in working capital:		
Inventories	(14,125)	(483,331)
Other current assets	(1,116,648)	128,664
Trade and other receivables	(703,165)	2,082,086
Trade and other liabilities	6,156,136	6,945,968
Deferred income	893,370	96,120
Net cash inflow from operating activities before payments of employees' benefits and income tax payments, net of currency differences	42,701,227	48,655,142
Payments of employees' benefits	(232,413)	(452,215)
Income tax payment, net of currency differences	(983,199)	(3,096,198)
Net cash from operating activities	41,485,615	45,106,729
Cash flow from investing activities		
Payments for property and equipment	(7,602,860)	(9,294,982)
Payments for intangible assets	(37,320,039)	(2,210,169)
Proceeds from sale of property and equipment	42,404	-
Cash used in deposits with maturity of more than three months	(40,511,937)	(5,920,368)
Cash from (used in) restricted cash	5,868,966	(5,809,494)
Finance income received	3,994,255	3,469,027
Net cash used in investing activities	(75,529,211)	(19,765,986)
Cash flows from financing activities		
Principal elements of lease payments, net of currency differences	(4,940,436)	(5,117,019)
Payments of interest on lease liability	(377,997)	(294,977)
Net cash used in financing activities	(5,318,433)	(5,411,996)
Net (decrease) increase in cash and cash equivalents	(39,362,029)	19,928,747
Currency variance on cash and cash equivalents	1,253,707	155,696
Cash and cash equivalents, beginning of the year	81,801,712	61,717,269
Cash and cash equivalents, end of the year	43,693,390	81,801,712