Condensed Consolidated Interim Statement of Financial Position as at 30 September 2026 (Unaudited)

	Note	Unaudited 30 September 2026 £'000	Audited 31 December 2025 £'000
ASSETS			
Current assets			
Cash and cash equivalents	3	**565,867**	409,498
Bank balances held in customers' account	4	**55,080**	52,014
Trade and other receivables		**1,633,493**	1,609,144
Contract assets		**162,293**	160,863
Inventories		**94,563**	87,498
Investment securities at amortised cost		**200**	200
Investment securities at FVTPL	12	**304,160**	111,541
		2,815,656	2,430,758
Assets classified as held for sale	5	**464,631**	402,429
		3,280,287	2,833,187
Non-current assets			
Contract assets		**113,173**	113,266
Investment securities at FVTPL	12	**18,853**	17,114
Investment securities at FVOCI		**17,106**	15,990
Investment securities at amortised cost		**600**	800
Investments in associates and joint venture	6	**189,142**	190,553
Other non-current assets		**90,727**	125,055
Deferred tax asset		**36,352**	32,167
Right of use of assets		**377,633**	369,671
Property and equipment	7	**2,092,116**	2,182,555
Intangible assets and goodwill	8	**2,956,540**	3,051,917
		5,892,242	6,099,088
Total Assets		**9,172,529**	8,932,275
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables		**1,885,552**	1,979,856
Contract liabilities		**103,763**	109,657
Income tax payables		**44,081**	42,893
Bank borrowings	9	**582,349**	363,517
Lease liabilities		**68,351**	60,817
		2,684,096	2,556,740
Liabilities associated with assets classified as held for sale	5	**117,501**	100,780
		2,801,597	2,657,520
Non-current liabilities			
Bank borrowings	9	**2,449,884**	2,489,230
Lease liabilities		**380,137**	396,808
Contract liabilities		**1,521**	37,270
Other non-current liabilities	10	**342,060**	365,748
		3,173,602	3,289,056
Equity			
Attributable to owners of the Company			
Share capital	11.1	**75,000**	75,000
Owns shares held by liquidity provider	11.2	**(121)**	(72)
Reserve on trading in liquidity shares	11.2	**(1,521)**	(909)
Reserves	11.3	**674,709**	643,388
		748,067	717,407
Non-controlling interests		**2,449,263**	2,268,292
Total equity		**3,197,330**	2,985,699
Total Liabilities and Equity		**9,172,529**	8,932,275

The accompanying notes are an integral part of this condensed consolidated interim financial information. This condensed consolidated interim financial information was approved and authorized for issue by the Board of Directors on 12 November 2026.

Chairman **DIRECTOR** **CHIEF EXECUTIVE OFFICER**

Omantel - Concealed

OMAN TELECOMMUNICATIONS COMPANY SAOG

Condensed Consolidated Interim Statement of Profit or Loss – 30 September 2026 (Unaudited)

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2026	2025 (Restated)	**2026**	2025 (Restated)
		﷼'000	﷼'000	**﷼'000**	﷼'000
Revenue		**874,050**	906,256	**2,579,806**	2,520,471
Cost of operations*		**(316,052)**	(317,926)	**(929,897)**	(882,356)
Operating and administrative expenses		**(241,633)**	(267,114)	**(754,107)**	(758,816)
Depreciation and amortization		**(154,898)**	(149,713)	**(455,473)**	(440,723)
Allowance for expected credit loss on financial assets		**(13,285)**	(16,169)	**(41,670)**	(43,766)
Interest income		**7,030**	11,710	**15,936**	10,600
Investment income	12.1	**35,315**	3,058	**192,971**	30,947
Share of results of associates and joint venture	6	**976**	3,343	**2,581**	28,881
Other expense		**(10,370)**	(304)	**(5,453)**	(15,927)
Gain on disposal of subsidiaries		**-**	-	**-**	24
Finance costs	13	**(51,712)**	(51,390)	**(149,680)**	(152,031)
Loss from currency revaluation		**(4,731)**	(9,027)	**(14,808)**	(8,901)
Net monetary gain/(loss)	20	**6,138**	(2,370)	**14,031**	14,772
Profit before income taxes		**130,828**	110,354	**454,237**	303,175
Income tax expenses	14	**(17,200)**	(18,635)	**(47,848)**	(42,699)
Profit for the period		**113,628**	91,719	**406,389**	260,476
Attributable to:					
Owners of the Company		**26,205**	19,090	**84,749**	55,697
Non-controlling interests		**87,423**	72,629	**321,640**	204,779
		113,628	91,719	**406,389**	260,476
Earnings per share					
Basic and diluted – ﷼	15	**0.035**	0.025	**0.113**	0.074

* Cost of operations comprises access charges, trading cost, dealer commission and royalties payable to regulatory authorities.

The accompanying notes are an integral part of this condensed consolidated interim financial information.

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OMAN TELECOMMUNICATIONS COMPANY SAOG

Condensed Consolidated Interim Statement of Comprehensive Income – 30 September 2026 (Unaudited)

`	Three months ended 30 September		Nine months ended 30 September	
	2026	2025 (Restated)	**2026**	2025 (Restated)
	﷼'000	﷼'000	**﷼'000**	﷼'000
Profit for the period	**113,628**	91,719	**406,389**	260,476
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	**8,207**	38,415	**(51,638)**	23,730
Other reserves	**-**	(1,755)	**16**	(3,547)
	8,207	36,660	**(51,622)**	20,183
Items that will not be reclassified subsequently to profit or loss:				
Changes in the fair value of equity investments at FVOCI	**(146)**	(26)	**1,573**	338
Total comprehensive income for the period	**121,689**	128,353	**356,340**	280,997
Total comprehensive income				
Shareholders of the Company	**27,076**	25,477	**72,771**	60,899
Non-controlling interests	**94,613**	102,876	**283,569**	220,098
	121,689	128,353	**356,340**	280,997

The accompanying notes are an integral part of this condensed consolidated interim financial information.

Omantel - Concealed

OMAN TELECOMMUNICATIONS COMPANY SAOG

Condensed Consolidated Interim Statement of Changes in Equity – Nine months ended 30 September 2026 (Unaudited)

	Equity attributable to owners of the Company					
	Share capital	Own shares held by liquidity provider	Reserve on trading in liquidity shares	Reserves (note 11.3)	Non - controlling interests	Total Equity
	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000
Balance at 1 January 2026	**75,000**	**(72)**	**(909)**	**643,388**	**2,268,292**	**2,985,699**
Profit for the period	**-**	**-**	**-**	**84,749**	**321,640**	**406,389**
Other comprehensive loss for the period	**-**	**-**	**-**	**(11,978)**	**(38,071)**	**(50,049)**
Total comprehensive income for the period	**-**	-	-	**72,771**	**283,569**	**356,340**
Transactions with shareholders of the Company, recognized directly in equity:						
Dividends	**-**	**-**	**-**	**(41,250)**	**(102,021)**	**(143,271)**
Acquisition of additional stake in a subsidiary	**-**	**-**	**-**	**(200)**	**(1,078)**	**(1,278)**
Additional capital	**-**	**-**	**-**	**-**	**501**	**501**
Trading in own shares	**-**	**(49)**	**(612)**	**-**	**-**	**(661)**
Balance at 30 September 2026	**75,000**	**(121)**	**(1,521)**	**674,709**	**2,449,263**	**3,197,330**
Balance at 1 January 2025 (restated)	75,000	(191)	(1,815)	594,136	2,269,101	2,936,231
Profit for the period (restated)	-	-	-	55,697	204,779	260,476
Other comprehensive income for the period (restated)	-	-	-	5,202	15,319	20,521
Total comprehensive income for the period (restated)	-	-	-	60,899	220,098	280,997
Transactions with shareholders of the Company, recognized directly in equity:						
Acquisition of additional stake in a subsidiary	-	-	-	368	3,614	3,982
Disposal of subsidiaries	-	-	-	-	331	331
Trading in own shares	-	52	262	-	-	314
Dividends	-	-	-	(41,250)	(207,714)	(248,964)
Balance at 30 September 2025 (restated)	75,000	(139)	(1,553)	614,153	2,285,430	2,972,891

The accompanying notes are an integral part of this condensed consolidated interim financial information.

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Condensed Consolidated Interim Statement of Cash Flows – Nine months ended 30 September 2026 (Unaudited)

	Note	Nine months ended 30 September 2026	2025 (Restated)
		RO'000	RO'000
Cash flows from operating activities			
Profit before tax for the period		**454,237**	303,175
Adjustments for:			
Depreciation and amortization		**455,473**	440,723
ECL on financial assets		**41,670**	43,766
Interest income		**(15,936)**	(10,600)
Investment income	12.1	**(192,971)**	(30,947)
Share of results of associates and joint venture	6	**(2,581)**	(28,881)
Finance costs	13	**149,680**	152,031
Gain on disposal of subsidiary		**-**	(24)
Loss from currency revaluation		**14,808**	8,901
Net monetary gain	20	**(14,031)**	(14,772)
Gain on sale of property and equipment		**(1,522)**	(1,179)
Operating profit before working capital changes		**888,827**	862,193
(Increase)/decrease in bank balances held in customers account		**(3,261)**	4,665
Increase in trade and other receivables and contract assets		**(112,675)**	(274,198)
(Increase)/decrease in inventories		**(7,330)**	41,576
(Decrease)/increase in trade and other payables		**(26,517)**	165,993
Cash generated from operations		**739,044**	800,229
Income tax paid		**(60,261)**	(35,309)
Net cash from operating activities		**678,783**	764,920
Cash flows from investing activities			
Deposits maturing after three months and other bank deposits under lien		**5,633**	(12,215)
Investment in securities (net)		**1,161**	(2,889)
Investment in an associate		**(803)**	(14,472)
Acquisition of subsidiaries (net of cash acquired)		**(7,787)**	1,916
Acquisition of property and equipment (net)		**(294,725)**	(312,208)
Acquisition of intangible assets (net)		**(39,486)**	(42,452)
Dividend received		**3,724**	4,241
Interest received		**8,118**	5,380
Net cash used in investing activities		**(324,165)**	(372,699)
Cash flows from financing activities			
Proceeds from bank borrowings	9	**403,934**	1,021,868
Repayment of bank borrowings	9	**(257,720)**	(690,688)
Repayment of government payables		**(33,885)**	(199,103)
Repayment of notes payables		**(34,040)**	(52,711)
Repayment of lease liabilities and payments against payables towards sale and leaseback financing		**(63,555)**	(58,404)
Acquisition of own shares		**-**	314
Share capital introduced by minority shareholder		**500**	1,263
Dividends paid to Company's shareholders		**(41,250)**	(41,250)
Dividends paid to minority shareholders of subsidiaries		**(31,061)**	(202,567)
Finance costs paid		**(114,327)**	(123,670)
Net cash used in financing activities		**(171,404)**	(344,948)
Net increase in cash and cash equivalents		**183,214**	47,273
Effect of exchange rate change on cash and cash equivalents		**(32,793)**	(8,187)
Derecognition of subsidiaries		**-**	(25)
Cash and cash equivalents at beginning of period		**392,606**	296,511
Cash and cash equivalents at end of period	3	**543,027**	335,572

The accompanying notes are an integral part of this condensed consolidated interim financial information.

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1. Incorporation and activities

Oman 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. The Company's principal place of business is located at Madinat al Irfan, Muscat, Sultanate of Oman. The Company's shares are listed on Muscat Stock Exchange.

The principal activities of the Company are establishment, operation, maintenance and development of telecommunication services in the Sultanate of Oman. The Company and its subsidiaries ("the Group") along with its associates provides telecommunications services in Sultanate of Oman and 8 other countries.

The Company is a subsidiary of United International Telecommunications Investment and Projects LLC which is wholly owned by Oman Investment Authority. The Company is ultimately controlled by the Government of Sultanate of Oman through Oman Investment Authority.

This condensed consolidated interim financial information was authorized and approved for issue by the Board of Directors of the Company on 12 November 2026.

2. Basis of preparation

The condensed consolidated interim financial information for three-month and nine-month periods ended 30 September 2026 has been prepared in accordance with IAS 34: Interim Financial Reporting and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2025 ("last annual financial statements").

The Group has prepared the condensed consolidated interim financial information on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The condensed consolidated interim financial information does not contain all of the information and disclosures required for complete consolidated financial statements prepared in accordance with IFRS Accounting Standards issued by International Accounting Standards Board ("IASB"). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Results for the interim period are not necessarily indicative of the results that may be expected for the year ending 31 December 2026. For further information, refer to the audited consolidated financial statements and notes thereto for the year ended 31 December 2025.

2.1 Standards, amendments and interpretations applicable during the period

The accounting policies adopted in the preparation of the condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and improvements apply for the first time in 2026, but do not have a significant impact on the condensed consolidated interim financial information of the Group as follows:

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 and IFRS 7 - Contracts referencing nature-dependent electricity
- Annual improvements to IFRS Accounting Standards - Volume 11

2. Basis of preparation (continued)

2.1 Standards, amendments and interpretations applicable during the period (continued)

The amendments had no material impact on the Group's condensed consolidated interim financial information.

Standards, amendments and interpretations applicable during the period issued but not effective

At the date of authorization of this condensed consolidated interim financial information, the Group has not applied the following new and revised IFRS Standards and interpretations that have been issued but are not yet effective:

IFRS 18: Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, which are subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. Narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027. The Group is currently working to identify all impacts the amendments will have on the primary consolidated financial statements and notes to the consolidated financial statements.

The following amended standards and interpretations are not expected to have a significant impact on the financial statements in the period of initial application:

- IFRS 19: Subsidiaries without Public Accountability: Disclosures (1 January 2027); and
- Sale or Contribution of assets between an Investor and its associate or joint venture - Amendments to IFRS 10 and IAS 28 (To be determined)

2.2 Significant judgments and estimates

The preparation of the condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments 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 Group's annual consolidated financial statements for the year ended 31 December 2025. However, the geo-political developments in the Middle East since late February 2026 have increased economic and market uncertainty across GCC countries. These events have contributed to heightened volatility in the financial markets and may impact the measurements of Group's assets. The management has considered the potential effects of this evolving situation in its assessment of fair values and other estimates, based on the available information as of the reporting date. Given the dynamic nature of these developments, the extent of financial impact remains uncertain and may impact future results. Accordingly, the management will continue to monitor the situation and reassess its judgments and estimates as further information becomes available.

2. Basis of preparation (continued)

2.3 Reporting on Hyperinflationary economies

Republic of South Sudan ("South Sudan")

The economy of South Sudan became hyperinflationary in 2016. Accordingly, the results, cash flows and financial position of the Group's subsidiary in South Sudan have been expressed in terms of the measuring unit current at the reporting date in accordance with IAS 29: Financial Reporting in Hyperinflationary Economies.

Republic of Sudan ("Sudan")

In 2015, the Group noted that the economy of Sudan, where the Group has subsidiaries, may be hyperinflationary from the beginning of 2015. This was based on the general price index showing the cumulative three-year rate of inflation exceeding 100% at that time. However, International Accounting Standard, IAS 29: Financial Reporting in Hyperinflationary Economies, does not establish an absolute rate at which hyperinflation is deemed to arise and states that it is a matter of judgment when restatement of financial statements in accordance with this Standard becomes necessary. In addition, the Group noted that in the 2014 International Monetary Fund (IMF) Sudan country report, the cumulative projected three-year inflation rate outlook for Sudan in 2016 to be around 57% and thus, applying IAS 29 in 2015, could have entailed going in and out of hyperinflation within a short period which was confirmed when Sudan went out of hyperinflation in 2016. Therefore, the Group did not account for its operations in Sudan using IAS 29. Sudan has been again declared as hyperinflationary in 2018.

Based on the above matters, during the year ended 31 December 2025, the Group reassessed the situation in Sudan and concluded that the economy of Sudan has been hyperinflationary from 1 January 2015 (cumulative three-year inflation exceeding 100% since 2015). Accordingly, the Group, had decided to apply IAS 29 retrospectively from 15 November 2017, the date when the Group acquired an indirect stake in the subsidiaries located in Sudan. The Group therefore restated comparative information as detailed in note 21.

The methods used to measure the adjustments made to the accounts of Group's entities that operate in the hyperinflationary economies (Sudan and South Sudan) are mentioned in note 20 and 21.

2.4 Political uncertainty in Sudan

A violent power struggle erupted on 15 April 2023, in Khartoum, the capital of Sudan, involving the two primary factions of the ruling military regime. This conflict has directly affected the Group's operations and its telecommunication assets, as certain areas in Sudan continue to experience high levels of hostility or temporary control by opposing forces. Given the Group's extensive presence and service provision across Sudan, these events have had an adverse impact on the country's economy and consequently, on the Group's business and operational outcomes.

As of the issuance date of the condensed consolidated interim financial information, the Group has not incurred any significant damage to crucial assets that would hinder its ability to sustain operations.

Since 15 April 2023, continuous monitoring of network and base station equipment has been in place, particularly in areas experiencing significant downtime. Various actions, such as reallocation of network traffic, capacity expansion, and other measures aimed at restoring network coverage and ensuring satisfactory network performance, are being implemented. Zain Sudan is actively involved in performing essential network maintenance, repairs and optimizations utilizing both its current equipment and external resources.

2. Basis of preparation (continued)

2.4 Political uncertainty in Sudan (continued)

The Group has taken appropriate actions to ensure the continuity of communication services and operations. The management has prepared and reviewed the updated financial forecasts for the year, taking into consideration most likely and possible downside scenarios for the ongoing business impacts of the war. These forecasts were based on the following key assumptions:

- there will be no substantial increase in the intensity of hostilities, thereby not adversely impacting the number of active sites significantly;
- Zain Sudan will have the capability to conduct maintenance and repair tasks in the affected territories of Sudan, ensuring a satisfactory level of network performance in regions where it is feasible while considering the physical security of technical specialists;
- there will be no significant fluctuations in the fuel rate, foreign exchange rates and other major costs during the course of the conflict;
- Zain Sudan will be able to ensure the uninterrupted functioning of its crucial IT infrastructure, aligning with management's implemented measures and incident response and disaster recovery plans; and
- the generated revenue from services and product sales will be sufficient for Zain Sudan to meet both operating expenses and essential capital investments.

Based on these forecasts, considering possible adverse scenarios, management reasonably expects that the Group possesses adequate resources to effectively handle its operations in Sudan. Management will maintain ongoing monitoring of the potential repercussions and will proactively implement all available measures to minimize any adverse consequences.

Zain Sudan currently holds agreements with suppliers of network equipment and transportation routes for its delivery are accessible in all regions of Sudan, except for North and South Darfur, South Kordofan and some parts of North Kordofan, which are facing the most significant impact from the ongoing hostilities.

If a worst-case scenario unfolds with widespread hostilities across Sudan, it can be anticipated that the Group's operations in Sudan may encounter further disruptions.

After evaluating the revised forecasts, management has examined Zain Sudan’s capability to operate as a going concern at the time of releasing the condensed consolidated interim financial information. As a result, it has been determined that Zain Sudan's infrastructure operations are currently effective therefore not casting doubt at this point in time on its ability to continue as a going concern but the situation could evolve to detriment of the Group. Consequently, Zain Sudan is expected to be able to realize its assets and fulfill its obligations in the ordinary course of business. Accordingly, the management of Zain Sudan has concluded that it is appropriate to prepare the condensed consolidated interim financial information on a going concern basis.

2. Basis of preparation (continued)

2.5 Acquisition of Subsidiary

During the period ended 30 September 2026, the Group, through Zain Bahrain acquired 100% equity interest in Infonas W.L.L. ("Infonas") by entering into a Share Purchase Agreement ("SPA"). The transaction received approval from the Telecommunications Regulatory Authority ("TRA") on 12 April 2026. During June 2026, Zain Bahrain completed the acquisition of Infonas for a cash consideration of BD 6.1 million (£ 6.2 million), which was fully settled during the six-month period ended 30 June 2026. As of the acquisition date, the provisional fair value of identifiable assets acquired and liabilities assumed amounted to BD 8.4 million (£ 8.5 million) and BD 6.2 million (£ 6.3 million) respectively, resulting in net assets acquired of BD 2.2 million (£ 2.2 million). Accordingly, provisional goodwill of BD 3.9 million (£ 3.9 million) was recognized. The allocation of the purchase price may be modified within a period of twelve months from the date of acquisition, as more information is obtained about the fair value of assets acquired and liabilities assumed. Adjustment to the provisional values will be finalised within twelve months from the date of acquisition as allowed by IFRS 3. Infonas is a limited liability company incorporated in Bahrain and engaged in telecommunication related sale of goods and services to its customers.

Furthermore, during the period, the Group acquired additional 15.95% equity stake in its existing subsidiary Foo Holding for cash consideration of US$ 3.590 million (£ 1.35 million).

2.6 Telecommunication License in Syria

On 30 June 2026, the Group received official notification from the Syrian Ministry of Communications and Information Technology confirming the award of a new mobile telecommunications license for US$ 747 million (£ 288 million) following a competitive bid process. The license has been awarded for a period of 25 years (20 years plus an extendable 5 years) to operate a mobile telecom network in Syria. The license provides for the establishment of a new operating entity with an ownership structure of 75% held by the Group and 25% by a Syrian governmental entity. The targeted commercial launch is expected in Q1 2027 subject to the completion of all regulatory and license conditions. The Group will consolidate the operations in Syria once the conditions have been satisfied, and the operational and management control has transferred to the Group.

3. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	Unaudited	Audited
	30 September 2026	31 December 2025
	£ '000	£ '000
Cash on hand and at banks	**331,241**	280,447
Short-term deposits with banks	**241,221**	143,427
Government certificates of deposits held by subsidiaries	**1**	2
	572,463	423,876
Allowance for expected credit loss	**(6,596)**	(14,378)
Cash and cash equivalents as per condensed consolidated interim statement of financial position	**565,867**	409,498
Bank overdrafts	**(22,839)**	(16,890)
Government certificates of deposits with maturities exceeding three months held by subsidiaries	**(1)**	(2)
Cash and cash equivalents in the condensed consolidated interim statements of cash flows	**543,027**	392,606

4. Bank balances held in customers' account

Bank balances held in customers' account as part of electronic payment services provided by the Group are presented separately from cash and cash equivalents in the condensed consolidated interim statement of financial position of the Group. The regulations in respective locations require that these balances with banks are held in a manner to ensure that these balances are not co-mingled with the Group's cash and cash equivalents.

5. Assets and liabilities classified as held for sale and discontinued operations

5.1 Assets and liabilities classified as held for sale

Iraq

During the nine-month period ended 30 September 2026, the Group further classified certain network equipment amounting to US$ 28.232 million (£ 10.802 million) as held for sale (31 December 2025 – US$ 72.57 million (£ 27.756 million), 30 September 2025 – US$ 45.256 million (£ 17.187 million)), on the basis that management is committed to a plan to sell this network equipment to a vendor. During the nine-month period ended 30 September 2026, the Group sold network equipment amounting to US$ 25.518 million (£ 9.760 million) (31 December 2025 – US$ 38.30 million (£ 14.648 million), 30 September 2025 – US$ 19.846 million (£ 7.537 million)) and the sale of the remaining network equipment classified as held for sale is expected to be completed within one year from the date of such classification.

Further during the period, the Group classified tower assets amounting to US$ 90.626 million (£ 34.673 million) (31 December 2025 – nil, 30 September 2025 – nil), right-of-use assets amounting to US$ 65.102 million (£ 24.907 million) (31 December 2025 – nil, 30 September 2025 – nil) and lease liabilities amounting to US$ 61.540 million (£ 23.544 million) (31 December 2025 – nil, 30 September 2025 – nil) directly associated with a sale and leaseback arrangement with a related party as held for sale and ceased depreciation of these assets from the date of such classification. Under the terms of the arrangement, the Group will sell its passive physical tower infrastructure while retaining all other wireless communication antennas, software, technology and intellectual property (IPs).

The fair value of disposal group held for sale comprises of telecom tower assets and right of use assets and its related lease liabilities classified as held for sale.

	Unaudited 30 September 2026 £ '000	Audited 31 December 2025 £ '000
Telecom tower assets	**48,822**	13,139
Right of use assets	**24,907**	-
	73,729	13,139
Lease liabilities	**23,544**	-

Sudan

The Group has classified certain network equipment amounting £ 0.261 million as held for sale during the period ended 30 September 2026, on the basis that management is committed to a plan to sell this network equipment and the transaction is expected to be completed within one year.

5. Assets and liabilities classified as held for sale and discontinued operations (continued)

5.2 Discontinued operations

In December 2023, the Group entered into definitive agreements with Ooredoo Group Q.P.S.C ("Ooredoo") to combine both parties' passive infrastructure (tower) assets through a cash-and-share transaction. Under the proposed structure, the Group and Ooredoo will each contribute assets and cash to a newly formed tower company and are expected to retain an equal equity interest in this company. The transaction (including initial market closings) is in progress and is expected to be completed in 2026. (For details refer note 24)

TASC Towers Holding Limited ("TASC") and Integrated Towers Kuwait W.L.L ("ITK") (Formerly IHS Netherlands GCC B.V. ("IHS")) are expected to be included in the transaction as part of the Group's tower assets. Accordingly, the Group intends to dilute its ownership interests in TASC and ITK within 12 months and continues to actively engage with potential buyers. On this basis, TASC and ITK are classified as held for sale.

On 22 October 2026, the Zain group and Ooredoo launched the regional tower platform with first closing in Qatar and Kuwait bringing together the initial tower portfolios within a regional tower platform jointly owned by the Zain group and Ooredoo, each holding a 50% stake. The first closing combines the tower assets of the Zain group in Kuwait (ITK) and Ooredoo in Qatar within the platform. Together, these portfolios comprise approximately 4,000 towers. Additional tower portfolios are expected to be integrated progressively into the platform, subject to applicable closing conditions and required regulatory and other approvals. The transaction is expected to have a positive impact to the Group and is currently in the process of assessing the impact of this transaction on its financial position and performance. TASC is also expected to be included in the transaction as part of the Group's tower assets. Accordingly, the Group is expected to dilute its ownership interests in TASC within 12 months under the transaction with Ooredoo.

ITK

In December 2024, ITK became a wholly owned subsidiary of the Group (previously accounted for as an associate with a 30% interest) and was subsequently classified as held for sale. As at 30 September 2026, the disposal process remained ongoing and the Group continues to actively pursue the sale, which is considered highly probable. Accordingly, ITK continues to be classified as held for sale as at 30 September 2026.

Details of the purchase consideration and ITK acquired exclusively with a view to resale are as follows:

	Unaudited 30 September 2026 £'000	Audited 31 December 2025 £'000
Fair value less cost to sell	**77,882**	78,075
Total liabilities of ITK	**22,923**	31,491
Total assets of ITK	**100,805**	109,566

ITK is engaged in the business of tower infrastructure services in Kuwait.

TASC

In Q4 2025, TASC Board approved the appointment of a Group representative as Chief Executive Officer. In addition, the Group increased its ownership interest in TASC from 92.87% to 99.64% for purchase consideration of US$30.875 million (£ 11.81 million).

5. Assets and liabilities classified as held for sale and discontinued operations (continued)

5.2 Discontinued operations (continued)

Details of TASC acquisition (representing a subsidiary acquired exclusively with a view to resale) are as follows:

	﷼ '000
Consideration transferred in cash	**11,807**
Acquisition date fair value of the previously held equity interest	**162,329**
Total purchase consideration	**174,136**

The related assets and liabilities are presented below:

	Unaudited 30 September 2026 ﷼ '000	Audited 31 December 2025 ﷼ '000
Fair value less cost to sell	**173,774**	174,136
Non-controlling interest	**18,841**	18,882
Total liabilities of TASC*	**97,217**	86,707
Total assets of TASC	**289,832**	279,725

*Amount included in the Condensed Consolidated Interim Statement of Financial Position is net of inter-company eliminations.

6. Investments in associates and joint ventures

6.1 Investments in associates

	Unaudited 30 September 2026 ﷼ '000	Audited 31 December 2025 ﷼ '000
Oman Fiber Optic Co SAOC	**9,596**	9,535
Majan Telecommunications LLC	**5,131**	5,410
Equinix Muscat LLC	**4,925**	4,272
Pearl REIF Fund	**16,156**	16,752
Etlaq services LLC	**4,536**	3,910
Others	**612**	2,131
	40,956	42,010

6.2 Investments in joint ventures

The represents Group's £ 148.186 million (31 December 2025 - £ 148.543 million) interest in Zain Al Ajial S.A., a joint venture that owns 31% of the equity shares in Wana Corporate (a Moroccan joint stock company that is specialized in the telecom sector in that country). The underlying investment in Wana Corporate is accounted for at fair value through profit or loss by Zain Al Ajial S.A. This investment materially represents the Group's share of total assets of the joint venture. The investment in joint venture is accounted for using the equity method.

7. Property and equipment

	Unaudited 30 September 2026 £ '000	Audited 31 December 2025 £ '000
Net fixed assets	**1,794,993**	1,612,683
Capital work in progress	**297,123**	569,872
	2,092,116	2,182,555

During the nine-month period ended 30 September 2026, the Group acquired property and equipment amounting to £ 239.586 million (30 September 2025: £ 364.6 million). Depreciation charged for the period amounted to £ 246.972 million (30 September 2025 (restated): £ 245.514 million).

8. Intangible assets and goodwill

	Unaudited 30 September 2026 £ '000	Audited 31 December 2025 £ '000
Intangible assets	**1,907,060**	2,008,244
Goodwill	**1,028,063**	1,023,877
Capital work in progress	**21,417**	19,796
	2,956,540	3,051,917

During the nine-month period ended 30 September 2026, the Group acquired intangible assets amounting to £ 24.636 million (30 September 2025: £ 90.1 million). Amortization charged for the period amounted to £ 154.764 million (30 September 2025 (restated): £ 156.029 million).

9. Bank borrowings

	Unaudited 30 September 2026	Audited 31 December 2025
	﷼ '000	﷼ '000
Parent Company		
Short term loan	**61,000**	10,000
Long term loan	**1,863**	2,675
	62,863	12,675
Oztel		
Bonds	**271,504**	266,498
OTEL Sukuk Ltd		
Sukuk	**192,550**	192,550
Oman Data Park		
Long term loans	**18,349**	15,931
Mobile Telecommunications Company - Kuwait		
Short term loans	**46,456**	65,728
Long term loans	**1,121,120**	1,033,779
	1,167,576	1,099,507
Mobile Telecommunications Company Saudi Arabia ("SMTC")		
Short term loans	**5,103**	17,251
Long term loans	**868,718**	851,621
	873,821	868,872
Pella Investment Company ("Pella") (Zain Jordan)		
Short term loans	**6,477**	11,069
Long term loans	**127,831**	101,284
	134,308	112,353
Atheer Telecom Iraq Limited ("Atheer")		
Bank overdrafts	**22,839**	16,890
Long term loans	**257,029**	249,705
	279,868	266,595
Future cities SAOC		
Long term loan	**12,716**	12,523
Zain Bahrain		
Long term loan	**11,478**	**-**
Others		
Short term loans	**4,311**	886
Long term loans	**2,889**	4,357
	7,200	5,243
	3,032,233	2,852,747

9. Bank borrowings (continued)

Reconciliation of movements of bank borrowings to cash flows from financing activities:

	Unaudited 30 September 2026	Audited 31 December 2025
	﷼ '000	﷼ '000
Opening balance	**2,852,747**	2,573,794
Accretion of interest	**14,520**	19,122
Proceeds from bank borrowings	**403,934**	1,180,404
Repayment of bank borrowings	**(251,794)**	(942,753)
Net proceeds from bank overdraft	**5,990**	16,890
Increase from capex vendor financing facility – "CAPEX facility" (non-cash item)	**11,509**	26,866
Payment of interest	**(9,504)**	(17,576)
Effect of change in foreign exchange rates	**4,831**	(4,000)
	3,032,233	2,852,747

The current and non-current amounts are as follows:

	Unaudited 30 September 2026	Audited 31 December 2025
	﷼ '000	﷼ '000
Current liabilities	**582,349**	363,517
Non-current liabilities	**2,449,884**	2,489,230
	3,032,233	2,852,747

The carrying amounts of the Group's bank borrowings are denominated in the following currencies equivalent to Omani Rial:

	Unaudited 30 September 2026	Audited 31 December 2025
	﷼ '000	﷼ '000
US Dollar	**1,126,041**	952,372
Kuwaiti Dinar	**906,200**	963,472
Saudi Riyals	**873,820**	868,872
Jordanian Dinar	**15,265**	17,073
Omani Rial	**92,065**	38,454
Others	**18,842**	12,504
	3,032,233	2,852,747

The average effective interest rate as at 30 September 2026 was 6.78% (31 December 2025 – 5.5%) per annum.

9. Bank borrowings (continued)

As of 30 September 2026, the Group is compliant with the principal covenant ratios, which include:

- consolidated net borrowings to adjusted consolidated Earnings Before Interest Tax Depreciation and Amortization (EBITDA);
- adjusted consolidated EBITDA to adjusted consolidated net interest payable; and
- consolidated net borrowings to consolidated net worth (equity);

Also, the Group expects to comply with the covenants during 12 months after the reporting date.

Parent Company and Oztel
Short term loan
During the period/year the Parent Company has:

- drawn down £ 162.25 million (31 December 2025: £ 318.9 million) from a revolving credit facility of £ 235 million.
- repaid £ 111.250 million (31 December 2025: £ 346.4 million) from a revolving credit facility of £ 235 million.

The facility carries a fixed margin over the one-year cost of fixed deposit of the bank. The loan is unsecured.

Long term loans

Export credit loan with an outstanding balance of US$ 4.838 million (£ 1.863 million) (31 December 2025 - US$ 6.9 million (£ 2.7 million) from a consortium of banks to finance the procurement of capital equipment. The loan is unsecured. The facility carries an interest of 2.28% p.a.

Bonds

The bond is denominated in US Dollars and is listed on the Irish stock exchange. It is a 10 year bond with face value of US$ 688.1 million (£ 265.717 million) (31 December 2025: US$ 688.1 million (£ 265.717 million)) with a coupon rate of 6.63% per annum. The bonds are due for payment in year 2028. The effective interest on the bond is 7.09%. The fair value of the bond as at 30 September 2026 is US$ 693.5 million (£ 267.1 million) (31 December 2025: US$ 715.2 million (£ 275.4 million)).

OTEL Sukuk Limited

The bond is denominated in US Dollars with a face value of US$ 500 million (£ 192.550 million) and is issued for a period of 7 years with a coupon rate of 5.375% per annum. The bond is due for repayment in the year 2031. The fair value of the Sukuk as at 30 September 2026 is US$ 496.7 million (£ 191.3 million) (31 December 2025: US$ 508.9 million (£ 196.0 million)).

Oman Data Park (ODP)

During the year, ODP has drawn down loans amounting to £ 1.5 million (31 December 2025: £ 7.684 million) and repaid nil (31 December 2025: £ 1.677 million) of a long-term facility.

9. Bank borrowings (continued)

Oman Data Park (ODP) (continued)

Long-term loans include:

a) Senior Facility loan

The senior facility loan for ﷼ 3.464 million (31 December 2025: ﷼ 4.2 million) carries an interest rate of 1.5% plus CBO Bank deposit rate. The effective interest was 4.59% (2025: 5.25%). The loan is repayable in quarterly instalments commencing from 1 January 2026, with the last instalment scheduled on 31 January 2030.

b) Project loan 1

During 2023, ODP obtained a facility of ﷼ 3.485 million which carries an interest rate of 1.5% plus CBO Bank deposit rate. The effective interest rate was 4.59% per annum (2025: 5.65%). The loan is repayable in 120 monthly instalments which commenced from 2 April 2025.

c) Project loan 2

During the year 2024, ODP enhanced its loan limit from ﷼ 4.9 million to ﷼ 8.950 million. The carrying amount of the loan facility utilized as of 30th September amounted to ﷼ 7.167 million which carries interest of 1.75% with CBO Bank Deposit Rate. The effective interest rate was 4.59% (2025-5.65%) per annum. The term of loan is 16 years and will be repaid in 26 half yearly instalments starting from December 2026 up to June 2039.

d) Project loan 3

During 2025, ODP obtained a facility of ﷼ 5 million which carries an interest rate of 5% per annum for 5 years. The carrying amount of loan facility utilised as at 30 September 2026 is ﷼ 2.792 million (31 December 2025; ﷼ 2.585 million). The term of loan is 5.5 years and is being repaid in 20 Quarterly instalments which commenced from March 2025 after completion of grace period of six months.

e) Project loan 4

During 2026, ODP obtained a facility of ﷼ 13.2 and which carries an interest rate of 5% per annum for 2 years thereafter 1.00% with CBO Bank Deposit Rate. The carrying amount of loan facility utilised as at 30 September 2026 is ﷼ 1.251 million (2025 - nil). The term of loan is 9 years and will be repaid in 14 Semiannual instalments commencing from Feb- 2028 after completion of grace period of 24 months

Mobile Telecommunications Company K.S.C.P (MTC)

During the period, the Company has:

1. drawn down loans amounting to ﷼ 284.435 million from the loan facilities (31 December 2025: ﷼ 244.884 million). This includes:
   - US$ 530 million (﷼ 202.841 million) of a long-term facility amounting to US$ 600 million;
   - ﷼ 69.264 million of a revolving credit facility amounting to ﷼ 181.105 million; and
   - ﷼ 12.430 million of a revolving credit facility amounting to ﷼ 522.060 million.
2. repaid loans amounting to ﷼ 214.159 million (31 December 2025: ﷼ 19.286 million). This includes:
   - US$ 148.500 million (﷼ 56.834 million) of a long-term facility amounting to US$ 148.500 million;
   - ﷼ 124.300 million of a revolving credit facility amounting to ﷼ 522.060 million;
   -

9. Bank borrowings (continued)

- US$ 50 million (net) (﷼ 19.136 million) of a revolving credit facility amounting to US$ 130 million; and
- ﷼ 12.430 million of a revolving credit facility amounting to ﷼ 181.105 million.

The above facilities carry a fixed margin over the three-month CME Term Secured Overnight Financing Rate (CME Term SOFR) or over the Central Bank Discount Rate.

SMTC

Term loans include:

1. In 2025, SMTC obtained a new Islamic Shariah-compliant facility amounting to SAR 1,934 million (﷼ 197.341 million), repayable in a single bullet payment upon maturity on 17 February 2030. The facility was obtained on commercial terms, with profit payable quarterly based on a fixed margin over three-month SAIBOR. This facility was utilised by SMTC to repay in full the amount payable to the Ministry of Finance, KSA.

2. In 2024, SMTC obtained facilities amounting to SAR 1,125 million (﷼ 114.797 million) to fund CAPEX payments relating to several projects. SMTC had utilised SAR 1,125 million (﷼ 114.797 million) of the CAPEX facility as at 30 September 2026 (31 December 2025: SAR 1,012.210 million equivalent to ﷼ 103.124 million).

   Interest amounting to SAR 23.99 million (﷼ 2.447 million) was capitalised by SMTC during the nine months ended 30 September 2026, respectively, based on the effective interest rate of the loan (year ended 31 December 2025: SAR 59.310 million equivalent to ﷼ 6.044 million).

3. In 2025, a subsidiary of SMTC obtained a working capital Murabaha facility of SAR 200 million (﷼ 20.409 million) to fund short-term expenditure, repayable within twelve months. As at 30 September 2026, the facility had expired (31 December 2025: total unutilised facility of SAR 30 million equivalent to ﷼ 3.081 million).

4. In 2025, SMTC signed a SAR 5,500 million (﷼ 561.208 million) syndicated Murabaha facility with commercial banks at three-month SAIBOR plus a margin. The proceeds of the facility were used to repay the existing Murabaha facility and receivables discounting banking facility, both of which matured on 30 September 2025, amounting to SAR 4,700.800 million (﷼ 475.919 million) and SAR 500 million (﷼ 50.545 million), respectively. The unused facility amounting to SAR 300 million (﷼ 30.613 million) was drawn down for CAPEX payments in line with SMTC's CAPEX requirements. The loan is repayable after a one-year grace period in accordance with the terms of the agreement.

   The interest amounting to SAR 4.17 million (﷼ 0.425 million) and SAR 12.69 million (﷼ 1.295 million) was capitalised by SMTC during the three and nine months ended 30 September 2026, respectively, based on the effective interest rate of the loan (year ended 31 December 2025: Nil).

Pella

Long term loans mainly include:

1) US$ 210 million (﷼ 80.344 million) (31 December 2025 – US$ 160 million equivalent to ﷼ 61.3 million) term loan from a commercial bank which is repayable by 23 September 2030.
2) US$ 120 million (﷼ 45.915 million) (31 December 2025 – US$ 100 million equivalent to ﷼ 38.34 million) term loan from a commercial bank which is repayable by 31 August 2030.

9. Bank borrowings (continued)

Atheer

Long-term loans include:

1) US$ 105 million (﷼ 40.171 million) (31 December 2025 – US$ 105 million equivalent to ﷼ 40.26 million) term loan from a commercial bank which is repayable by 30 June 2029.

2) US$ 131 million (﷼ 52.030 million) (31 December 2025 – US$ 131 million equivalent to ﷼ 50.22 million) revolving credit facilities from a commercial bank which is repayable by 17 December 2027.

3) US$ 100 million (﷼ 38.266 million (31 December 2025 – US$ 100 million equivalent to ﷼ 38.26 million) term loan from a commercial bank which is repayable by 31 July 2029.

4) US$ 75.5 million (﷼ 28.886 million) (31 December 2025 – US$ 60 million equivalent to ﷼ 23.00 million) revolving credit facilities from a commercial bank which is repayable by 24 April 2027.

5) US$ 125 million (﷼ 47.825 million) (31 December 2025 – US$ 125 million equivalent to ﷼ 48.119 million) term loan from a commercial bank which is repayable by 01 May 2029.

6) US$ 100 million (﷼ 38.266 million) ((31 December 2025 – US$ 100 million equivalent to ﷼ 38.493 million) term loan from a commercial bank which is repayable by 19 August 2027.

7) IQD 40 billion (﷼ 11.594 million) (31 December 2025 – IQD 40 billion equivalent to ﷼ 11.62 million) term loan from a commercial bank which is repayable by 08 April 2027. The facility is guaranteed by the Al Khatem Telecoms Company ('Parent of Atheer') and carry a fixed interest rate.

These facilities are guaranteed by the MTC except point no.7 mentioned above and carry a floating interest rate of a fixed margin over three-month SOFR.

Future cities SAOC

Long-term loans include:

1) ﷼ 1.996 million term loan (2025 - ﷼ 2.339 million) from a commercial bank which is repayable by 31 July 2027. The loan is secured by assignment of receivables.

2) ﷼ 10.719 million term loan (2025 - ﷼ 10.185) from a commercial bank whose repayment starts from December 2026 after the moratorium period.

10. Other non-current liabilities

	Unaudited 30 September 2026	Audited 31 December 2025
	﷼ '000	﷼ '000
Due to Telecommunication Regulatory Authority – Oman	**5,586**	5,346
Due for acquisition of Spectrum – KSA	**149,125**	171,223
Payable towards sale and lease back-financing	**76,795**	78,918
Customer deposits	**4,114**	3,231
Post-employment benefits	**84,222**	80,438
Others	**22,218**	26,592
	342,060	365,748

11. Share capital and reserves

11.1 Share capital

	Unaudited 30 September 2026	Audited 31 December 2025
	No. of shares	No. of shares
Authorised, Issued and fully paid up	**750,000,000**	750,000,000
	﷼ '000	﷼ '000
Authorised, Issued and fully paid up	**75,000**	75,000

Shareholders of the Company who own not less than 10% of the Company's shares at the reporting date are as follows:

	Unaudited 30 September 2026		Audited 31 December 2025	
	Shares held	**%**	Shares held	%
United International Telecommunications Investment and Projects LLC	**382,500,345**	**51**	382,500,345	51

11.2 *Own shares held by liquidity provider*

The Parent company engaged a third-party licensed liquidity provider on Muscat Securities Exchange (MSX) to facilitate the selling and buying of its own shares. At 30 September 2026 the liquidity provider held ﷼ 0.121 million (31 December 2025: ﷼ 0.072 million) of the shares on behalf of the Company at par value.

The premium recognised on trading in its shares is recorded as "Reserve on trading in own shares". Such reserve which amounted to ﷼ 1.521 million (31 December 2025: ﷼ 0.909 million) is classified under equity. Included under the reserve is a net loss of ﷼ 0.136 million (30 September 2025: net loss of ﷼ 0.223 million) realized during the period.

Dividend – 2025

The annual general meeting of shareholders for the year ended 31 December 2025 held on 30 March 2026 approved distribution of final dividends of ﷼ 0.055 per share for the year 2025 (31 December 2024 – ﷼ 0.055).

11. Share capital and reserves (continued)

11.3 Reserves

	Legal reserve	Voluntary reserve	Capital contribution	Capital reserve	Foreign Currency Transaction reserve	Investment fair value reserve	Other reserve	Retained earnings	Total reserves
	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000
Balance at 1 January 2026	**25,000**	**49,875**	**7,288**	**36,893**	**79,928**	**(5,484)**	**484**	**449,404**	**643,388**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**84,749**	**84,749**
Other comprehensive (loss) / income for the period	**-**	**-**	**-**	**-**	**(12,325)**	**344**	**3**	**-**	**(11,978)**
Total comprehensive (loss) / income for the period	**-**	**-**	**-**	**-**	**(12,325)**	**344**	**3**	**84,749**	**72,771**
Transactions with shareholders of the Company, recognized directly in equity:									
Dividends	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(41,250)**	**(41,250)**
Acquisition of additional stake in a subsidiary	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(200)**	**(200)**
Balance at 30 September 2026	**25,000**	**49,875**	**7,288**	**36,893**	**67,603**	**(5,140)**	**487**	**492,703**	**674,709**
Balance at 1 January 2025 (restated)	25,000	49,875	7,288	36,893	77,107	(4,911)	566	402,318	594,136
Profit for the period (restated)	-	-	-	-	-	-	-	55,697	55,697
Other comprehensive income / (loss) for the period (restated)	-	-	-	-	5,510	74	(382)	-	5,202
Total comprehensive income / (loss) for the period (restated)	-	-	-	-	5,510	74	(382)	55,697	60,899
Transactions with shareholders of the Company, recognized directly in equity:									
Dividends	-	-	-	-	-	-	-	(41,250)	(41,250)
Acquisition of additional stake in subsidiary	-	-	-	-	-	-	-	368	368
Balance at 30 September 2025 (restated)	25,000	49,875	7,288	36,893	82,617	(4,837)	184	417,133	614,153

11 Share capital and reserves (continued)

11.3 Reserves (continued)

Legal reserve

In accordance with the Oman Commercial Companies Law of 2019, annual appropriations of 10% of the profit for the year are made to this reserve until the accumulated balance of the reserve is equal to one third of the value of the respective Omani entity's paid-up share capital. This reserve is not available for distribution. As the reserve equals one third of paid-up share capital, the Company has discontinued the transfer.

Voluntary reserve

In accordance with the Board of Directors' Resolution No.16T/5/2000, the Parent Company transfer 10% of its annual net profits to a distributable voluntary reserve until it becomes equal to one-half of the entity's paid up share capital. As the reserve equals at least half of paid-up share capital, the Company has discontinued the transfer.

Capital contribution

The excess of the valuation of the fixed licence of the Parent company over the amounts paid to TRA in year 2004 is recognised as a non-distributable capital contribution within equity.

Capital reserve

This is a non-distributable reserve and represents the fair value in excess of the amount paid for the mobile license, which expired in February 2019.

Foreign currency translation reserve

Foreign currency translation reserve mainly represents foreign exchange translation losses arising from Zain Group, Zain Sudan and Zain South Sudan.

12. Investment income

	Three months ended 30 September (Unaudited)		**Nine months ended 30 September (Unaudited)**	
	2026	2025	**2026**	2025
	﷼'000	﷼'000	**﷼'000**	﷼'000
Gain/(Loss) from investment securities at fair value through profit or loss (FVTPL) – note 12.1	**35,242**	2,915	**192,549**	30,126
Dividend income	**73**	143	**422**	821
	35,315	3,058	**192,971**	30,947

12.1 These mainly represent unrealized gains from private equity investments, which led to an ancillary increase in the investment securities held at FVTPL.

13. Finance costs

	Three months ended 30 September (Unaudited)		Nine months ended 30 September (Unaudited)	
	2026	2025 (Restated)	**2026**	2025 (Restated)
	﷼'000	﷼'000	**﷼'000**	﷼'000
Interest on bank borrowings	**39,611**	38,851	**113,799**	112,648
Finance cost on lease liabilities	**8,775**	8,615	**25,295**	24,642
Interest relating to license and spectrum payable	**3,081**	3,547	**9,315**	10,307
Interest amount payable to Ministry of Finance (KSA)	**105**	135	**311**	2,122
Others	**140**	242	**960**	2,312
	51,712	51,390	**149,680**	152,031

14. Taxation

	Three months ended 30 September (Unaudited)		Nine months ended 30 September (Unaudited)	
	2026	2025 (Restated)	**2026**	2025 (Restated)
	﷼'000	﷼'000	**﷼'000**	﷼'000
Taxation relating to parent company	**1,154**	725	**2,006**	2,659
Domestic minimum top-up tax (DMTT)	**2,586**	1,689	**5,152**	2,406
Income inclusive rule (IIR)/UTPR	**557**	1,758	**2,732**	3,992
Taxation related to subsidiaries*	**12,903**	14,463	**37,958**	33,642
	17,200	18,635	**47,848**	42,699

* Taxation related to subsidiaries include Zakat, contribution to National Labour Support Tax (NSLT) and Kuwait foundation for the advanced science

The Group is within the scope of the OECD Pillar Two Global Anti-Base Erosion ("GloBE") rules, which introduce a minimum effective tax rate of 15% on a jurisdictional basis. In the State of Kuwait, Law No. 157 of 2024 (the Law) introducing a Domestic Minimum Top-up Tax ("DMTT") became effective from 1 January 2025. The Law effectively replaced National Labour Support Tax (NLST) and Zakat tax regimes in Kuwait for MNEs within scope. During the period, the Group recognized current tax expense in respect of DMTT in Kuwait and GloBE top-up taxes arising under the Income Inclusion Rule (IIR) and Undertaxed Profits Rule (UTPR), where applicable.

In 2025, Sultanate of Oman introduced Income inclusion rules (IRR) effective from 1 January 2025. On 29 October 2026, Pillar two law was amended to Domestic Minimum Top-up Tax ("DMTT") effective from 1st January 2025. As at 30 September 2026, the BEPS Pillar Two was not considered to be substantively enacted from the perspective of IAS 12 – Income Taxes by the Parent company since the corresponding regulations / clarifications were yet to be prescribed.

The Group continues to monitor the implementation of Pillar Two rules across jurisdictions in which it operates. The exposure to future top-up taxes is dependent on the effective tax rates and implementation of local legislation in those jurisdictions.

15. Earnings per share

Basic and diluted earnings per share based on the weighted average number of shares outstanding during the period are as follows:

	Nine months ended 30 September (Unaudited)	
	2026	2025 (Restated)
	﷼ '000	﷼ '000
Profit for the period attributable to shareholders of the Company	**84,749**	55,697
	Shares	**Shares**
Weighted average number of shares in issue outstanding during the period	**750,000,000**	750,000,000
Earnings per share – basic and diluted (﷼)	**0.113**	0.074

16. Segmental information

The Company and its subsidiaries operate in a single business segment, telecommunications and related services. Apart from its operations in Oman, the Company operates through Zain Group in 8 countries. This forms the basis of the geographical segments.

Based on the quantitative thresholds, the Group has identified its operations in Oman, Kuwait, Jordan, Sudan, Iraq, Bahrain and KSA as the basis for disclosing the segment information.

16 Segmental information (continued)

	30 September 2026									
	Oman	Kuwait	Jordan	Sudan	Iraq	Bahrain	KSA	Others	Elimination	Total
	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000
Segment revenues – airtime, data, subscriptions and other services (Point over time)	**485,750**	**244,523**	**159,809**	**164,794**	**376,800**	**52,060**	**764,401**	**210,230**	**-**	**2,458,367**
Segment revenues - trading income (Point in time)	**49,441**	**97,879**	**16,124**	**3,114**	**15,269**	**11,182**	**63,962**	**44**	**(135,576)**	**121,439**
Profit before interest and tax	**33,333**	**49,213**	**38,059**	**76,801**	**67,684**	**5,281**	**102,065**	**658**	**-**	**373,094**
Interest income	**1,994**	**140**	**97**	**1,988**	**167**	**303**	**2,877**	**5,534**	**-**	**13,100**
Share of associates	**6,896**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(4,175)**	**2,721**
Investment income	**1,317**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,317**
Dividend income	**20,133**								**(20,133)**	**-**
Finance costs	**(33,250)**	**(1,134)**	**(9,452)**	**(1,315)**	**(21,066)**	**(1,421)**	**(48,896)**	**(1,238)**	**-**	**(117,772)**
Income tax expenses	**(3,314)**	**(3,487)**	**(7,325)**	**(9,326)**	**(6,611)**	**-**	**(807)**	**(4,335)**	**-**	**(35,205)**
	27,109	**44,732**	**21,379**	**68,148**	**40,174**	**4,163**	**55,239**	**619**	**(24,308)**	**237,255**
Unallocated items:										
Investment income	-	-	-	-	-	-	-	-	-	**161,815**
Share of results of associates and joint ventures	-	-	-	-	-	-	-	-	-	**(140)**
Others (including unallocated interest income, income tax and finance costs net of eliminations)	-	-	-	-	-	-	-	-	-	**7,459**
Profit for the period	-	-	-	-	-	-	-	-	-	**406,389**

16. Segmental information (continued)

	30 September 2026 (continued)									
	Oman	Kuwait	Jordan	Sudan	Iraq	Bahrain	KSA	Others	Elimination	Total
	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000
Segment assets including allocated goodwill	**1,873,638**	**1,063,564**	**646,941**	**234,446**	**1,103,152**	**132,530**	**3,105,696**	**732,615**	**(850,336)**	**8,042,246**
ROU assets	**121,800**	**35,717**	**12,175**	**5,591**	**30,498**	**25,853**	**140,805**	**5,194**	**-**	**377,633**
Unallocated items:										
Investment securities at FVTPL	-	-	-	-	-	-	-	-	-	**298,452**
Investment securities at FVOCI	-	-	-	-	-	-	-	-	-	**17,106**
Investment in associates and joint ventures	-	-	-	-	-	-	-	-	-	**128,726**
Others (net of eliminations)	-	-	-	-	-	-	-	-	-	**308,366**
Consolidated assets	-	-	-	-	-	-	-	-	-	**9,172,529**
Segment liabilities	**443,972**	**455,283**	**132,018**	**74,928**	**299,878**	**30,525**	**632,657**	**704,294**	**-**	**2,773,555**
Lease liabilities (current and non-current)	**159,974**	**30,819**	**15,267**	**2,179**	**33,689**	**23,428**	**177,848**	**5,284**	**-**	**448,488**
Bank borrowings	**557,982**	**-**	**134,309**	**-**	**279,868**	**11,478**	**873,821**	**7,200**	**-**	**1,864,658**
	1,161,928	**486,102**	**281,594**	**77,107**	**613,435**	**65,431**	**1,684,326**	**716,778**	**-**	**5,086,701**
Unallocated items:										
Bank borrowings	-	-	-	-	-	-	-	-	-	**1,167,576**
Others (net of eliminations)	-	-	-	-	-	-	-	-	-	**(279,078)**
Consolidated liabilities										**5,975,199**
Net consolidated assets										**3,197,330**
Capital expenditure incurred during the period	**71,858**	**41,650**	**13,871**	**25,979**	**43,278**	**950**	**54,759**	**10,462**	**-**	**262,807**
Unallocated (net of eliminations)	-	-	-	-	-	-	-	-	-	**1,415**
Total capital expenditure	-	-	-	-	-	-	-	-	-	**264,222**
Depreciation of property and equipment and amortization of intangible assets	**80,924**	**67,702**	**28,760**	**9,099**	**62,333**	**8,938**	**136,914**	**6,193**	**-**	**400,863**
Amortization of ROU assets	**10,510**	**8,892**	**1,480**	**911**	**3,878**	**3,557**	**24,478**	**994**	**-**	**54,700**
Unallocated (net of elimination)	-	-	-	-	-	-	-	-	-	**(90)**
Total depreciation and amortization	-	-	-	-	-	-	-	-	-	**455,473**

16. Segmental information (continued)

	30 September 2025 (Restated)									
	Oman	Kuwait	Jordan	Sudan	Iraq	Bahrain	KSA	Others	Elimination	Total
	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000
Segment revenues – airtime, data, subscriptions and other services (Point over time)	443,865	239,100	156,196	172,444	347,512	49,161	720,252	150,798	-	2,279,328
Segment revenues - trading income (Point in time)	49,363	118,518	12,987	4,091	13,601	12,668	108,055	25	(78,165)	241,143
Profit before interest and tax	38,504	51,912	35,928	95,406	70,871	4,591	91,253	(747)	-	387,718
Interest income	1,992	3,522	174	1,284	518	249	1,188	2,979	-	11,906
Share of associates	4,227	-	-	-	-	-	-	-	(1,950)	2,277
Investment income	1,320	-	-	-	-	-	-	-	-	1,320
Dividend income	41,260	-	-	-	-	-	-	-	(41,260)	-
Finance costs	(33,708)	(1,076)	(10,304)	(996)	(20,710)	(1,181)	(53,092)	(968)	-	(122,035)
Income tax expenses	(3,379)	(1,373)	(4,850)	(12,154)	(8,464)	-	(812)	(2,128)	-	(33,160)
	50,216	52,985	20,948	83,540	42,215	3,659	38,537	(864)	(43,210)	248,026
Unallocated items:										
Investment income	-	-	-	-	-	-	-	-	-	29,627
Share of results of associates and joint venture	-	-	-	-	-	-	-	-	-	26,604
Others (including unallocated interest income, income tax and finance costs net of eliminations)	-	-	-	-	-	-	-	-	-	(43,781)
Profit for the period	-	-	-	-	-	-	-	-	-	260,476

16. Segmental information (continued)

	30 September 2025 (Restated) (continued)									
	Oman	Kuwait	Jordan	Sudan	Iraq	Bahrain	KSA	Others	Elimination	Total
	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000
Segment assets including allocated goodwill	1,852,916	1,115,400	644,304	159,924	1,028,049	124,851	3,176,758	403,588	(850,336)	7,655,454
ROU assets	101,870	35,321	12,613	3,567	41,285	20,517	147,969	5,687	-	368,829
Unallocated items:										
Investment securities at FVTPL	-	-	-	-	-	-	-	-	-	98,129
Investment securities at FVOCI	-	-	-	-	-	-	-	-	-	18,000
Investment in associates and joint venture	-	-	-	-	-	-	-	-	-	225,646
Others (net of eliminations)	-	-	-	-	-	-	-	-	-	200,872
Consolidated assets	-	-	-	-	-	-	-	-	-	8,566,930
Segment liabilities	468,894	463,920	174,761	54,669	295,135	26,411	773,378	400,137	-	2,657,305
Lease liabilities (current and non-current)	140,122	31,649	15,569	1,833	51,169	21,111	184,432	5,637	-	451,522
Bank borrowings	546,011	-	113,824	-	258,435	-	836,138	3,227	-	1,757,635
	1,155,027	495,569	304,154	56,502	604,739	47,522	1,793,948	409,001	-	4,866,462
Unallocated items:										
Bank borrowings	-	-	-	-	-	-	-	-	-	985,724
Others (net of eliminations)	-	-	-	-	-	-	-	-	-	(258,147)
Consolidated liabilities										5,594,039
Net consolidated assets	-	-	-	-	-	-	-	-	-	2,972,891
Capital expenditure incurred during the period	96,475	70,001	15,689	28,477	62,778	4,387	68,581	16,239	-	362,627
Unallocated (net of eliminations)	-	-	-	-	-	-	-	-	-	2,055
Total capital expenditure	-	-	-	-	-	-	-	-	-	364,682
Depreciation of property and equipment and amortization of intangible assets	80,862	63,941	28,371	3,677	56,383	9,547	140,607	5,741	-	389,129
Amortization of ROU assets	8,941	8,621	1,411	897	4,039	3,568	24,421	812	-	52,710
Unallocated (net of elimination)	-	-	-	-	-	-	-	-	-	(1,116)
Total depreciation and amortization	-	-	-	-	-	-	-	-	-	440,723

17. Related party transactions and balances

The Group has entered into transactions with related parties on terms approved by management. Transactions and balances with related parties (in addition to those disclosed in other notes) are as follows:

Transactions with associate companies	**Nine months ended 30 September (Unaudited)**	
	2026	2025
	£ '000	£ '000
Revenue	**6,615**	5,771
Cost of operations and other expenses	**2,217**	2,170
Dividend income from associate	**3,301**	3,419

Key management compensation

	Nine months ended 30 September (Unaudited)	
	2026	2025
	£ '000	£ '000
Salaries and other short term employee benefits	**1,731**	1,565
Post-employment benefits	**52**	14

Balances	**Unaudited 30 September 2026**	Audited 31 December 2025
	£ '000	£ '000
Balances with associate companies		
Trade receivables	**2,090**	2,152
Trade payables	**-**	114

18. Commitments and contingencies

	Unaudited 30 September 2026	Audited 31 December 2025
	£ '000	£ '000
Capital commitments	**526,288**	472,105
Uncalled share capital of investee companies	**93**	760
Letters of guarantee and credit	**113,561**	87,638

In addition to the above, Group has Syria related commitments as mentioned in note 2.6.

18. Commitments and contingencies (continued)

Atheer – Iraq

a. On 10 September 2023, the Communication and Media Commission of Iraq ("CMC") imposed a fine of US$ 75 million (﷼ 28.696 million) on Atheer for failing to meet 4G QoS ('Quality of Service') KPIs for the year 2022. Atheer believes that there is an error in the fine calculation regarding coverage obligation. On 9 October 2023, Atheer challenged the decision before the Appeals Board. On 13 June 2024, the Appeals Board issued a decision in favor of CMC. On 7th July 2024, Atheer submitted a petition to the Board of Commissioners (the legislative body of the CMC), articulating that the petition stems from a fundamental error, requesting them to cancel the fine. On 19 August 2024, the CMC rejected the petition and issued a demand to pay the fine amount. On 27 August 2024, Atheer's attorneys filed another appeal, urging the Appeals Board to correct its decision on the grounds that it is fundamentally flawed as explained above.

   In August 2024, a new fine amounting to US$ 1 million (﷼ 0.383 million) was imposed by CMC for failing to meet 4G QoS KPIs for the second half of the year 2023. This amount is significantly lower as compared to the fine levied for year 2022 and first half of year 2023. Furthermore, a new QoS regulation is expected to be issued, which may support Atheer's case in challenging the fine.

   During the year ended 31 December 2025, the Appeals Board issued final and binding decisions on US$ 66.8 million (﷼ 25.559 million) out of the total US$ 75 million (﷼ 28.696 million) fine, reducing that portion to US$ 2.310 million (﷼ 0.885 million). These final outcomes reflect both the correction of material calculation errors and the application of the updated regulatory criteria. The decisions issued by the CMC Appeals Board are definitive, irrevocable, and carry full legal force. The remaining fine of US$ 8.200 million (﷼ 3.138 million) is currently under review by the Appeal Court, following a similar process and based on the new QoS regulations. Atheer believes that this remaining fine amount is expected to be reduced to approximately US$ 1 million (﷼ 0.383 million).

b. Newroz Telecom, based in the Kurdistan region, has initiated a preliminary lawsuit in the first instance court against Atheer and Huawei. The claim is predicated on allegations that the unlicensed installation of 4G equipment has caused harm to Newroz Telecom's infrastructure requesting US$ 50 million (﷼ 19.13 million) from Atheer and Huawei jointly. Atheer operates under a national license issued by the CMC, the competent federal authority. The CMC is anticipated to issue a statement to the court affirming Atheer's lawful nationwide authorization to provide 4G services, as well as confirming that Huawei holds the necessary credentials as an authorized vendor for the equipment supplied. Atheer has submitted both formal and substantive defenses and is currently awaiting the plaintiff's responses. The court has notified the plaintiff to reply to Atheer's statements. Based on the Atheer's attorneys report, the Group believes that Atheer has strong legal grounds and compelling arguments to successfully challenge the claim.

Pella – Jordan

Pella is a defendant in multiple lawsuits amounting to ﷼ 9.365 million (31 December 2025 – ﷼ 9.485 million). Based on the report of its attorneys, the Group is of the view that the outcome of these proceedings will be favorable for Pella.

SMTC

a. SMTC received withholding tax ("WHT") assessments from Zakat, Tax and Customs Authority ("ZATCA") for an additional amount of SAR 100 million (﷼ 10.204 million) for certain withholding tax items for the years from 2015 to 2021. SMTC has appealed these assessments against the relevant committees. SMTC believes that the outcome of those appeals will be in its favor with no material financial impact.

18. Commitments and contingencies (continued)

SMTC (continued)

b. SMTC was also subjected to WHT, for the years from 2012 to 2021, on International Interconnect traffic from ZATCA for payments made to International Operators and SMTC has received WHT assessment from ZATCA with respect to this. For the assessments received from ZATCA, SMTC has rejected these claims and appealed at various judiciary bodies against these assessments. In the process of appealing against these claims, SMTC had paid an amount of SAR 8.37 million (﷼ 0.854 million) and created a provision of SAR 148.18 million (﷼ 15.118 million).

However, during the year ended 31 December 2024, SMTC received communication from ZATCA that the dues for WHT on International traffic will be borne by the Government. Accordingly, SMTC has reversed the provision of SAR 148.18 million (﷼ 15.118 million) during 2024. The amount of SAR 8.37 million (﷼ 0.854 million) paid will be settled by SMTC with dues payable to ZATCA for other ongoing assessments. There is no change in the status during the period ended 30 September 2026.

Kuwait

In 2023, following the favorable judgments issued by the Court of First Instance and the Court of Appeal, the Group received ﷼ 30.673 million from the telecommunications regulator in Kuwait in respect of the regulatory tariff (number range) legal case and recognized the amount in the consolidated statement of profit or loss for the year ended 31 December 2023. On 13 January 2026, the Court of Cassation annulled the judgment under appeal on the basis that the Commercial Circuit lacked jurisdiction and referred the matter to the competent Administrative Circuit for determination. Accordingly, the Group recognized appropriate provisions as at 31 December 2025 to reflect this development. The proceedings remain ongoing, and the outcome cannot be determined at this stage. There is no change in the status during the period ended 30 September 2026.

During 2018, the Group filed a case before the Court of First Instance against the Ministry of Finance, contesting the NLST assessment of ﷼ 29.708 million issued for the year ended 31 December 2010. The claim was dismissed by the Court of First Instance and subsequently by the Court of Appeal. The Group filed a further appeal before the Court of Cassation, which was admitted; however, on 15 April 2026, the Court of Cassation issued its final judgment dismissing the appeal. The decision has no impact on the performance of the Group, as the Group carries adequate provisions.

In addition, legal proceedings have been initiated by and against the Group in some jurisdictions. On the basis of information currently available and the advice of the legal advisors, Group management is of the opinion that the outcome of these proceedings is unlikely to have a material adverse effect on the consolidated financial position or the consolidated performance of the Group.

19. Financial instruments

19.1 Categories of financial assets and liabilities

The carrying amounts of the Group's financial assets and liabilities as stated in the condensed consolidated interim statement of financial position are categorized as follows:

	Unaudited 30 September 2026	Audited 31 December 2025
	£ '000	£ '000
Amortized costs:		
Cash and cash equivalents	**565,867**	409,498
Bank balances held in customers' account	**55,080**	52,014
Trade and other receivables	**1,234,360**	1,499,707
Contract assets	**275,466**	274,129
Investment securities	**800**	1,000
Investment securities at FVTPL	**323,013**	128,655
Investment securities at FVOCI	**17,106**	15,990

All financial liabilities are categorized at amortized cost.

19.2 Fair value hierarchy for financial instruments measured at fair value

The following table presents the financial assets which are measured at fair value in the condensed consolidated interim statement of financial position in accordance with the fair value hierarchy.

This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3: Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).
The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

30 September 2026 (Unaudited)

	Level 1	**Level 2**	**Level 3**	**Total**
	£ '000	**£ '000**	**£ '000**	**£ '000**
Financial assets at fair value:				
Investments at FVTPL	**276,171**	**23,027**	**23,815**	**323,013**
Investments at FVOCI	**3,660**	**4,603**	**8,843**	**17,106**
Total assets	**279,831**	**27,630**	**32,658**	**340,119**

31 December 2025 (Audited)

	Level 1	Level 2	Level 3	Total
	£ '000	£ '000	£ '000	£ '000
Financial assets at fair value:				
Investments at FVTPL	5,559	22,139	100,957	128,655
Investments at FVOCI	4,398	3,910	7,682	15,990
Total assets	9,957	26,049	108,639	144,645

19. Financial instruments (continued)

19.2 Fair value hierarchy for financial instruments measured at fair value (continued)

During the period, there were no transfers between any of the fair value hierarchy levels.
Fair values of financial assets and liabilities are not materially different from their carrying values. For financial assets and financial liabilities that are liquid or having a short-term maturity (less than 12-month), it is assumed that the carrying amounts approximately to their fair value.

Measurement at fair value

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the year / period ended 31 December 2025 and 30 June 2025.

20. Hyperinflation – Sudan and South Sudan

Net monetary gain

The Republic of South Sudan economy had become hyperinflationary in 2016. During the year ended 31 December 2025, the Group also applied hyperinflation accounting (IAS 29) in Sudan since 2017. Accordingly, the results, cash flows and financial position of the Group's subsidiary in Sudan and South Sudan have been expressed in terms of the measuring unit current at the reporting date in accordance with IAS 29. The effect on the net monetary position is included in the condensed consolidated interim statement of profit or loss as 'net monetary gain'. The adjustment has been calculated by means of conversion factors derived from the Consumer Price Index (CPI) obtained from the Central Bank of Sudan.

Sudan:

	Index	Conversion Factor (2026)	Conversion Factor (2025)
30 September 2025	622,433.72	1.33	1.05
31 December 2025	653,040.27	1.27	1
30 September 2026	827,774.60	1	

21. Restatement of comparative information

In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IAS 1 Preparation of Financial Statements, the comparative information has been restated to give effect to the following:

Restatement due to application of IAS 29 for subsidiaries in Sudan

During the year ended 31 December 2025, the management applied IAS 29 retrospectively from 2017. However, IAS 29 had not been applied to the amounts for the 3-month and 9-month periods ended 30 September 2025 reported previously in relation to these operations.

21. Restatement of comparative information (continued)

Accordingly, the financial information of the Sudan operations has been restated to reflect the current purchasing power at the reporting date. As a result, comparative information has been restated to reflect the impact of applying IAS 29.

The following table summarizes the impact on Group's condensed consolidated interim financial information.

For the 9-month period ended 30 September 2025

Condensed Consolidated Interim Statement of Profit or Loss

	As reported	Effect of restatement	As restated
	£ '000	£ '000	£ '000
Revenue	2,490,877	29,594	2,520,471
Cost of operations	(880,135)	(2,221)	(882,356)
Operating and administrative expenses	(749,073)	(9,743)	(758,816)
Depreciation and amortization	(439,476)	(1,247)	(440,723)
Expected credit loss (ECL) on financial assets	(43,677)	(89)	(43,766)
Interest income	10,370	230	10,600
Investment income	30,947	-	30,947
Share of results of associates and joint venture	28,881	-	28,881
Other (expense)/income	(17,910)	1,983	(15,927)
Gain on disposal of subsidiary	24	-	24
Finance costs	(151,869)	(162)	(152,031)
Loss from currency revaluation	(3,480)	(5,421)	(8,901)
Net monetary gain	5,245	9,527	14,772
Profit before taxation	280,724	22,451	303,175
Taxation	(37,297)	(5,402)	(42,699)
Profit for the period	243,427	17,049	260,476
Profit attributable to:	-	-	-
Owners of the company	51,961	3,736	55,697
Non-controlling interests	191,466	13,313	204,779

21. Restatement of comparative information (continued)

For the 3-month period ended 30 September 2025

Condensed Consolidated Interim Statement of Profit or Loss

	As reported	Effect of restatement	As restated
	£ '000	£ '000	£ '000
Revenue	881,090	25,166	906,256
Cost of operations	(316,043)	(1,883)	(317,926)
Operating and administrative expenses	(258,957)	(8,157)	(267,114)
Depreciation and amortization	(148,692)	(1,021)	(149,713)
Expected credit loss (ECL) on financial assets	(16,110)	(59)	(16,169)
Interest income	5,352	6,358	11,710
Investment income	3,058	-	3,058
Share of results of associates and joint venture	3,343	-	3,343
Other (expense)/income	(772)	468	(304)
Finance costs	(51,252)	(138)	(51,390)
Gain from currency revaluation	(3,512)	(5,515)	(9,027)
Net monetary gain	(13)	(2,357)	(2,370)
Profit before taxation	97,492	12,862	110,354
Taxation	(15,179)	(3,456)	(18,635)
Profit for the period	82,313	9,406	91,719
Profit attributable to:	-	-	-
Owners of the company	17,030	2,060	19,090
Non-controlling interests	65,283	7,346	72,629

For the 9-month period ended 30 September 2025

Condensed Consolidated Interim Statement of Other Comprehensive Income

	As reported	Effect of restatement	As restated
	£ '000	£ '000	£ '000
Profit for the period	243,427	17,049	260,476
Items that are or may be reclassified subsequently to profit or loss			
Foreign exchange differences on translating foreign operations	(13,338)	37,068	23,730
Other reserves	(3,547)	-	(3,547)
	(16,885)	37,068	20,183
Items that will not be reclassified subsequently to profit or loss:			
Fair value gain on investments in equity instruments designated as at FVOCI	338	-	338
	338	-	338
Other comprehensive (loss)/income for the period	(16,547)	37,068	20,521
Total comprehensive income for the period	226,880	54,117	280,997
Total comprehensive income attributable to:			
Owners of the company	49,213	11,686	60,899
Non-controlling interests	177,667	42,431	220,098

21. Restatement of comparative information (continued)

For the 3-month period ended 30 September 2025

Condensed Consolidated Interim Statement of Other Comprehensive Income

	As reported	Effect of restatement	As restated
	£ '000	£ '000	£ '000
Profit for the period	82,313	9,406	91,719
Items that are or may be reclassified subsequently to profit or loss			
Foreign exchange differences on translating foreign operations	14,573	23,842	38,415
Other reserves	(1,754)	(1)	(1,755)
	12,819	23,841	36,660
Items that will not be reclassified subsequently to profit or loss:			
Fair value gain on investments in equity instruments designated as at FVOCI	(27)	1	(26)
Other comprehensive (loss)/income for the period	12,792	23,842	36,634
Total comprehensive income for the period	95,105	33,248	128,353
Total comprehensive income attributable to:			
Owners of the company	18,418	7,059	25,477
Non-controlling interests	76,687	26,190	102,876

For the 9-month period ended 30 September 2025

Condensed Consolidated Interim Statement of Cash Flows

	As reported	Effect of restatement	As restated
	£ '000	£ '000	£ '000
Profit before taxation	280,724	22,451	303,175
Depreciation and amortization	439,476	1,247	440,723
ECL on financial assets	43,677	89	43,766
Interest income	(10,370)	(230)	(10,600)
Finance costs	151,869	162	152,031
Gain from currency revaluation	3,480	5,421	8,901
Net monetary gain	(5,245)	(9,527)	(14,772)
Others	(61,029)	(2)	(61,031)
Operating cash flow before working capital changes	842,582	19,611	862,193
Decrease in inventories	41,820	(244)	41,576
Increase in trade and other payables	129,960	36,033	165,993
Others	(269,533)	-	(269,533)
Cash generated from operations	744,829	55,400	800,229
Income tax paid	(32,617)	(2,692)	(35,309)
Net cash from operating activities	712,212	52,708	764,920

22. Financial risk management

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2025. However, recent geo-political developments in the region have increased market volatility and uncertainty, which may impact Group's risk profile. The management continues to monitor these developments closely.

23. Impacts of geopolitical conflict in the Middle East and related uncertainties

Geopolitical events in the Middle East since the end of February 2026 resulted in increased macro-economic uncertainties and risks. The Group managed the increased operational risk in accordance with risk management policies and our business continuity plans. The Group implemented protocols and processes to help protect employees, customers and community partners including leveraging our online platforms, supporting employees to work from home and planned strategies for critical site-based operations. These measures allowed the Group to continue to service its customers.

The Group continues to monitor these developments through its regular risk management and financial reporting processes. As further information becomes available, management will update its assessments, where necessary, to reflect any relevant impact on the Group's operations and financial position in future periods.