

Independent Assurance Report on Compliance with Qatar Financial Markets Authority Laws and relevant legislations

Report on Compliance with Qatar Financial Markets Authority's (QFMA's) law and related legislation, including the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the QFMA's Board pursuant to the QFMA's Decision No. (5) of 2016 as at 31 December 2021 ("QFMA's Requirements")

Introduction

In accordance with the requirements of Article 24 of the Governance Code for Companies & Legal Entities Listed on the Main Market (the "Governance Code" or the "Code") issued by the Qatar Financial Markets Authority (QFMA) Board pursuant to Decision No. (5) of 2016, we have carried out a limited assurance engagement over the Board of Directors' assessment of compliance with the QFMA's Requirements, as included in the relevant sections of the Corporate Governance Report, of Ooredoo Q.P.S.C. (the "Company") and its subsidiaries (together the "Group") as at 31 December 2021.

Responsibilities of the directors and those charged with governance

The Board of Directors of the Group are responsible for preparing the Board of Directors' assessment of compliance with the QFMA's Requirements, as included in the Corporate Governance Report, that covers at a minimum the requirements of Article 4 of the Code.

The Board of Directors are also responsible for ensuring the Group's compliance with the QFMA's Requirements and preparing the Board of Directors' assessment of compliance with QFMA's Requirements.

The Board of Directors are also responsible for identification of areas of non-compliance and related justifications, where mitigated.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that if operating effectively would ensure the orderly and efficient conduct of its business, including compliance with applicable laws and regulations.

Responsibilities of the assurance practitioner

Our responsibilities are to issue a limited assurance conclusion on whether anything has come to our attention that causes us to believe that the Board of Directors' assessment of compliance with the QFMA's Requirements, as included in the Corporate Governance Report, do not present fairly, in all material respects, the Group's compliance with the QFMA's Requirements, based on our limited assurance procedures;

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board ('IAASB'). This standard requires that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Board of Directors' assessment of compliance with the QFMA's Requirements, as included in the Corporate Governance Report, taken as a whole, is not prepared, in all material respects, in accordance with the QFMA's Requirements.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We did not perform procedures to identify additional procedures that would have been performed if this were a reasonable assurance engagement.

A limited assurance engagement involves assessing the risks of material misstatement of the Board of Directors' assessment of compliance with the QFMA's Requirements, whether due to fraud or error and responding to the assessed risks as necessary in the circumstances. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Accordingly, we do not express a reasonable assurance conclusion about whether the Board of Directors' assessment of compliance with the QFMA's Requirements, as included in the Corporate Governance Report, as taken as a whole has been prepared, in all material respects, in accordance with the QFMA's Requirements.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of reporting policies for the Group and agreeing with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- made inquiries of management to obtain an understanding of the processes followed to identify the requirements of the QFMA's Requirements; the procedures adopted by management to comply with these Requirements and the methodology adopted by management to assess compliance with these Requirements (this included analysing the reporting of subsidiary companies, selected on the basis of their inherent risk and materiality to Group when applicable), to understand the key processes and controls for reporting compliance with the QFMA's Requirements;
- considered the disclosures by comparing the contents of the Board of Directors' assessment on compliance with QFMA's Requirements, as included in the Corporate Governance Report, against the requirements of Article 4 of the Code;
- agreed the relevant contents of the Board of Directors' assessment on compliance with QFMA's Requirements, as included in the Corporate Governance Report, to the underlying records maintained by the Group; and
- performed limited substantive testing on a selective basis, when deemed necessary, to assess compliance with the QFMA's Requirements, and observed evidences gathered by management; and assessed whether violations of the QFMA's Requirements, if any, have been disclosed by the Board of Directors, in all material respects.

Our limited assurance procedures do not involve assessing the qualitative aspects or effectiveness of the procedures adopted by management to comply with the Requirements. Therefore, we do not provide any assurance as to whether the procedures adopted by management were functioning effectively to achieve the objectives of the QFMA's Requirements.

Our independence and quality control

In carrying out our work, we have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants ("IESBA"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and the ethical requirements that are relevant in Qatar. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Inherent limitations

Many of the procedures followed by entities to adopt governance and legal requirements depend on the personnel applying the procedure, their interpretation of the objective of such procedure, their assessment of whether the compliance procedure was implemented effectively, and in certain cases would not maintain an audit trail. It is also noticeable that the design of compliance procedures would follow best practices that vary from one entity to another and from one country to another, which do not form a clear set of criteria to compare with.

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the Board of Directors' assessment on compliance with QFMA's Requirements, as included in the Corporate Governance Report, and the methods used for determining such information.

Because of the inherent limitations of internal controls over compliance with relevant laws and regulations, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Other information

The Board of Directors are responsible for the other information. The other information comprises the Annual Report (but does not include the Board of Directors' assessment on compliance with the QFMA's Requirements) which we obtained prior to the date of this assurance report.

Our conclusions on the Board of Directors' assessment on compliance with QFMA's Requirements, as included in the Corporate Governance Report, do not cover the other information and we do not, and will not express any form of assurance conclusion thereon.

In connection with our assurance engagement on the Board of Directors' assessment on compliance with QFMA's Requirements, as included the Corporate Governance Report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

If we conclude that there is a material distortion of the other information we obtained prior to the date of this report, based on our actions, we are required to report that fact. We have nothing to report in this regard.

Conclusion

Based on our limited assurance procedures described in this report, nothing has come to our attention that causes us to believe that the Board of Directors' assessment of compliance with QFMA's Requirements, as included in the Corporate Governance Report, does not present fairly, in all material respects, the Group's compliance with the QFMA's Requirements as at 31 December 2021.

For and on behalf of PricewaterhouseCoopers – Qatar Branch
Qatar Financial Market Authority registration number 120155



Mark Menton
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Doha, State of Qatar
14 February 2022

