AlKhatem Telecommunications

Annual 2025 & Q1 2026 Earnings Call

30th June 2026

16:00 (Baghdad)

Speakers on the Call

Emre Gurkan, Chief Executive Officer

Samer Musleh, Chief Financial Officer

Ahmed Abdul Salam, Chief Technology Officer

Mohammed Samir, Chief Commercial Officer

Saif Altimen, Investor Relations Officer and Moderator

Begin Transcript

Saif Altimen, Head of Investor Relations, Zain Iraq

Good morning, good afternoon, wherever you are, whether you're speaking to us from Iraq or all the way in Europe or the USA. This is Saif Altimen. I am the head of Investor Relations at Zain Iraq.

So today, we'll be starting with our 2025 annual report and earnings call for our 2025 results, which also includes quarter one results as well. I'll be going through the presentation with the executive committee team from Zain Iraq.

So if you can please organize your questions and put them in the chat, or we can always discuss them at the very end of the presentation.

Thank you.

This is our disclaimer. If you can, please just take a minute to read it. And our email is also available at the very bottom. Please feel free to send us any questions or queries after we are done, should you have any.

Okay. Today, joining us on the call is the Executive Management Committee from Zain Iraq. We have the CEO of Zain Iraq, Mr. Emre Gurkan. He's been with the company for 12 years right now, starting from Zain Group, and he has more than 35 years of experience in telecommunications and consulting.

Mr. Samer Musleh is the CFO, with 22 years of finance and telecommunications experience, and has been working for Zain Iraq for more than 17 years.

Mr. Ahmed Abdulsalam is the CTO for Zain Iraq and also the Horizon Managing Director, one of our subsidiaries, and has been with Zain Iraq since 2004.

Mr. Mohammed Samir, who is the Chief Consumer Officer, again, 22 years with Zain Iraq since inception, and is also the Next Generation managing director, another one of our subsidiaries.

This is the agenda for today.

We'll start off with our history. Zain Iraq was incorporated first under MTC Atheer in Iraq, basically, and then it was incorporated under the Al Khatem joint stock company, as per the requirements from the CMC, our regulator in Iraq.

One of our requirements was to list on the Iraqi Stock Exchange. By 2015, we were listed on the Iraqi Stock Exchange under the ticker TZNI for Al-Khatem. In 2019, we acquired Horizon Scope, a leader in the ICT connectivity business, and we've been growing it ever since as part of our diversification plan. In 2020, we acquired Next Generation, which is Iraq's largest telecommunications distributor, and right now our main distributor for everything telecom in Zain Iraq itself. In 2021, we were the first to launch 4G in Iraq, and we also launched Oodi, the first digital operator in Iraq, operating now in Iraq. In 2022, we upgraded our network to 4.5G to become the most advanced network in the country. And in 2023, there was a deal where we had the sale and lease back of our tower assets to Task Towers, an external company, but also partly owned by Zain Group. In 2024, we introduced Kafoo, which is the first app-based mass market telecommunication product in Iraq and now our flagship product in the country. In 2025, Zain Cash, the number one FinTech company in Iraq and financial services provider, was also acquired under Zain Group.

Today, we are listed on the stock market. Al-Khatem owns 100% of Zain Iraq, the mobile network operator; Next Generation, which is the largest telecommunications distributor; and Horizon, which is the ICT distributor. The company is listed under TZNI, and as of the 24th of June, our share price was 4.01, and it is 75% owned by Zain Group with an Iraqi shareholder, and the rest is floated on the stock market itself.

I will leave the floor to my CEO, Mr. Emre Gurkan. If you would like to take over, please.

Emre Gurkan, Chief Executive Officer

Thank you, Saif. Hello everyone.

As you can see, basically on the left-hand side, we are really the Zain Iraq group in a way as a company. We have the core mobile operations. Then we have the ICT leading ICT and connectivity provider Horizon, and then we also have Next Gen. Next Generation is our wholesale/retail largest distributor in the country, as well as the e-commerce arm.

We are basically coupling with the partner ecosystem companies like Zain Cash.

From the group, we have the footprint of Zain Group and all the Zain operating companies. We have ZOI International Platform, which is mainly the international terrestrial subsea cable company that we have, and also the strategic ICT powerhouse of Zain Tech out of Dubai.

In the last two years, as part of Zain Group, Iraq has become basically the second on many metrics: 41% of customers; we are the largest market by subscribers in the country and in Zain Group. We have 17% of revenue contribution, the fastest growing. We are the second largest revenue contributor to the group after Saudi, which is 39%, and 19% of the EBITDA contribution to the group, second largest EBITDA contributor again after Saudi Arabia, and the third largest net income contributor, which is 19% after Saudi and Kuwait.

Strategic execution, which is important here, is just a little bit different from what we used to do in the past in each of the buckets: a pure telco provider, market-leading, and subscriber base.

Today we are the first to pitch to offer in the market a 5G-ready network, and the future ambition is to become a regional benchmark for quality, simplicity, and satisfaction. A digital lifestyle operator.

Basically, on the horizon, we are becoming more and more the catalyst for smart and automated cities, enterprises, homes, and government institutions.

Next generation, as I mentioned, is the regional leader and is now the country leader in distribution when it comes to wholesale and retail. Our ambition is to become a regional leader with a presence in neighboring countries, e-commerce, and brick and mortar.

On the Zain cash front, it is more of a financial inclusion pioneer in the country.

Now it's becoming the everyday companion across payments, savings, and credit. So, like becoming a digital bank,

This is Zain Iraq group in a nutshell.

And you see the statistics here: 22-plus years, 21 million subscribers. I am very proud that we have now 8000 sites, and all of them almost 5G-ready network and 100% growth in digital users on the Apps; 150% growth in Net Promoter Score. We have happier customers compared to 2024.

More than $6 billion in investment since inception on the licenses, towers, and on the commercial activities, all the acquisitions, so forth.

Three ISO certifications and 50-plus sustainability and IDE initiatives for entrepreneurship, diversity, and inclusion in the country.

Tremendous growth at 36%; we are very proud of our mass market and app based and brick and mortar based metrifier .100% monetized customer year-over-year monetization increase on the Zain app, Zain self-care app. We started Mamnoon this year;I'm also very happy. This is the loyalty program and new omnichannel, being the largest loyalty program in Iraq with more than 500 vendors.

So it's good as a kind of a defense strategy going forward for us.

And Horizon Ahmed?

Ahmed Abdul Salam, Chief Technology Officer and Horizon Managing Director.

Thank you, Emre. Hello everyone.

So as you might know, Horizon is the leading ICT provider in Iraq, and the company serves as the technology arm for Zain Iraq, with a strong focus on delivering.

Innovative solutions to B2B and enterprise market segments. Horizon plays a key role in enabling the digital transformation by offering a comprehensive portfolio of services, including but not limited to fixed connectivity solutions, cloud services, cybersecurity, data center services, and managed ICT offerings.

By closely aligning its strategy with Zain Iraq and Zain Tech, Horizon, it creates strong synergies that enhance service delivery, accelerate innovation in the market, and expand market reach.

The collaboration between Horizon in Iraq and Zain Tech also allows Horizon to leverage advanced technologies, share expertise, and regional capabilities to better support enterprise customers and meet the evolving business needs and growth across Iraq and the growth of Zain Iraq as well .

So Horizon also has an exceptional market presence, actually as the leading and trusted ICT partner for more than 700 business and government entities and clients. As I explained also in the previous slide, we provide a variety of services and product offerings to the B2B2G and Enterprise markets. Horizon also partners with the major technology providers in the region and in Iraq as well, including but not limited to Zain Tech & ZOI and any other ICT vendor that we can leverage on their capabilities and products to support the marketing in Iraq.

Saif Altimen, Head of Investor Relations, Zain Iraq

If I can ask Mohammed Samir to join us.

Mohammed Samir, Chief Commercial Officer

OK.

Thank you, Saif.

Hello everybody. Talking about Next Generation, which is mentioned by Emre as the leading distributor of telco products. Also, consumer electronics, based on the whole other side of the story.

Now Next Generation.

Is the sole distributor of Zain Iraq for the telco products, covering the whole country, dealing with the biggest network of points of sale with more than 10,000 across Iraq, and also has a wide network of its own shops and is carrying out the operation with more than 250 sales representatives.

So Next Generation went through a very big transformation over the last two years, especially last year, 2025.

Whereby we expanded the product portfolio of Next Generation outside the telco products into consumer electronics, partnering with bigger and biggest manufacturers in the world, which we will see in the next slide.

Also, selling digital vouchers and most wide range of consumer electronics both offline and

online. Next Generation launched the biggest marketplace at the beginning of the quarter with over 15K SKUs, the biggest marketplace in the country, and this will also expand on the digital side and expand the operation of Next Generation and will lead the growth going forward. So here we are just showing the brand that Next Generation ,

So on Samsung , Next Generation is one of four of the main distributors in the country; it is the official distributor for Samsung products, not only mobile but all the consumer electronics portfolio of Samsung. We are also dealing with Huawei, Apple, and General Mobile. Also, on the digital vouchers, we have the major players in the region; Next Generation is the sole and main distributor in Iraq.

Saif Altimen, Head of Investor Relations, Zain Iraq

Yes, this is about Zain Cash. Can I ask Emre?

Emre Gurkan, Chief Executive Officer

A fully integrated digital wallet with around 1.6 million subscribers and customers; more than 40 million transactions happened in 2025.

Regulated by the CBI, the first online payment gateway in Iraq, and 10,000 agents across Iraq.

We are very happy to have Zain Cash with us because there's a huge leverage between Zain Iraq and the line of businesses, whether it's core or wholesale distribution or ICT or e-commerce. And with Zain Cash, because basically it's fully integrated with Zain Iraq's digital and physical channels. Now we upgraded the system with the Temenos T-24, a new cloud native banking system.

All-new app, basically fully digital onboarding, eKYC, and full integration with two major global payment processes in the country.Payroll funds disbursement. Basically, people are using and fully integrating the digital payment solutions and apps of Zain Iraq group companies as well.

That's what I say from our perspective: it is a 1 + 1 = 3 type of leverage between us.

And you can see here it is trusted by major brands and across the industries in Iraq; we partner with many large corporations like Temenos, TIBCO, Oracle, Visa, and MasterCard. All these companies you can see, and we maintain the highest security status for Zain Cash because it's regulated by the CBI.

You cannot establish a payment in the future digital bank without obeying the rules of the CBI, and we offer a suite of market-leading features: cash in and out, instant money transfers, bill management from there using our ROSs as well as international remittances, top-up prosperity and prepared lines, instant money transfer utilities, bill payment, digital good purchases, secure donations to leading charities. So it is kind of a one-stop shop type approach.

Saif Altimen, Head of Investor Relations, Zain Iraq

On to the financial performance, if we can ask the CFO, Mr. Samer.

Samer Musleh, Chief Financial Officer

Thank you, Emre. Thank you, Saif. Hello everyone ,

So we will start here with the revenue evolution , for the last 5 years this is our revenue growth, overall،the last five years we have grown revenue from 1.06 IQD to 1.67 Tr IQD and 2025 This is from 2021 to 2025a commulative growth of around fifty seven percent and in 2025 we achieve our strong of growth with revenue increasing by 21% Year or Year we have delivered our strong commercials.

We also expanded across both enterprise segments: growth in ICT and connectivity services through our Horizon company; strong device sales also through Next Generation; and we also focused on increasing customer value through our digital services and converged offerings. Overall, our growth is well diversified and sustainable, and we have multiple revenue streams through our strong teams in Zain Iraq, Horizon, and Next Generation.

the next slide, we talk here about profitability.

Our revenue growth has translated to even very strong and even stronger financial performance EBITDA increased 431 BN IQD in 2021 to 611 BN IQD in 2025 reflect our strong revenue growth also discipline cost management and we have ongoing operation and efficiencies and continuous process improvement across all the functions in the company our focus has been on growing revenue but also improving the quality of our earnings , net income reached a record of one 198 BN in 2025 up 15% while EBITDA increased to 611 BN.

So overall, we delivered better growth while we maintain strong financial disciplines.

Which is important for the shareholders.

Since inception we have distributed more than 1 Tr IQD dividend into the 172 BN during 2024.

Next week or the week after, we are going to have our general assembly; the date is not fixed, but it will be in July, and dividend payout is already included in our agenda, subject to the general assembly approval.

Here we will talk about our performance in quarter 1 the momentum has continued in 2026 with another strong quarter compared to the first quarter of last year revenue increased by 16% , EBITDA grew by 7% and Net Income by around 11% so the momentum is strong, still we have , and we will continue our healthy execution , our discipline execution of our strategy and well diversified new revenue streams and we keep saying new revenue streams because this is very important for Zain Iraq as an operator where we also cross selling between our companies, we also improve and we will continue to improve our profitability and generating strong cash flow to maintain our investments and to continue to invest and to have better shareholder return in the future.

This is our performance.

Saif Altimen, Head of Investor Relations, Zain Iraq

Thank you, Samer. I'm just going to touch a little bit on the environmental, social, and governance side as well from my end. In terms of corporate governance,

Zain Iraq and Khatem apply some of the most stringent corporate governance across the country. We take some of these standards coming from Zain Group itself and its world-class standards being in Kuwait. We have many stakeholders. The ISX is 1, so we maintain our disclosures and our transparency as much as possible with the

Iraqi Stock Exchange. We are licensed by the CMC. We are licensed by the Ministry of Communications. We are licensed by the Central Bank as well. And we have several ISO certifications and some that are in progress and on the way. So we maintain this kind of governance to ensure that the company is running in the most advanced way in terms of framework. We have anti-corruption policies. We apply risk management controls. We have a risk committee on the board. We have an internal audit committee on the board as well. And we ensure that our customers , and, you know, our stakeholders, all have the best data protection and privacy in terms of information security standards that are available in the country and out.

On the environmental side, we've been, as the CEO explained earlier, that we're proud to have 8,000-plus sites right now. And with the increase of these sites as well, we've managed to reduce emissions in our sites by including hybrid power systems and solar systems as well. And we've also included the reduction in e-waste process across the entire organization. This is part of the goal and initiative that's coming in from our owners and Zain Group, which is to decarbonize our business and reach net zero in the next several years.

On the social side, maybe I'd like to just say, you know, we are directly embedded with all of our customers and in the social framework of Iraq. Today, we work with some of the youngest people in terms of entrepreneurship, and we, you know, sponsor the startups that are available. We work with students. We have participated in terms of digital inclusion and made sure that all sorts of people across the population are included within our digital inclusion initiatives as well. Perhaps if you want to touch up on anything here, Emre.

Emre Gurkan, Chief Executive Officer

Here, basically, this year we also brought Endeavor Jordan to Iraq, and we had a good event.

Saif Altimen, Head of Investor Relations, Zain Iraq

Yeah.

Emre Gurkan, Chief Executive Officer

The startup community knows us very well because Zain Group has been an active investor in startups, venture capital, and with the global tech community, basically.

And we are currently also building the Iraqi tech community and startups.

We are closely partnering with them and sponsoring their events.

I think it's also important for our future because the technology you know, from telco to transformation, supporting these ecosystems, especially in young countries like Iraq, is a must for the Zain Iraq group as well as the Zain group.

Maybe we can also mention very quickly: our new baby is Zain Academy, which will also be providing some kind of training, internal and external.

Hopefully we'll be launching soon and Zain Academy is going to be a good cat filler, especially in the country like Iraq, because we've been discussing with our colleagues and there is a certain gap on certain technology related areas, whether it's development, app development, AI or finance for non financial managers, type courses, we are planning to kick it off very soon. So it's kind of another exciting piece of news.

Thanks, Saif.

Saif Altimen, Head of Investor Relations, Zain Iraq

Excellent. Thank you, Emre. I'd like to go on to the Q and A's. So we'll welcome your questions at all times. I think we have a question from Nicole, and she's asking, can you provide updated insights on subscriber growth trends, ARPU performance, and competitive positioning? Relative to Asiacell and Korek.

Emre Gurkan, Chief Executive Officer

I would like to mention something. I think we are growing faster than the competition in general because we are diversifying more and more than the competition.

It's not just mobile, but it is core mobile, Horizon, all the ICT services we have, the Fintech, we have the distribution arm, which is consumer electronics and handsets. So and so forth.

So from that perspective, they are really ahead of the game in my opinion. When it comes to the revenues and the value subscribers, we're always the market leader.

We are basically sustaining the market leadership when it comes to subscribers.

Both for Korek and as Asiacell, I would say they're also very active.

I wouldn't say I would diminish how great these guys are, but I think we've been growing faster in the last couple of quarters.

Saif Altimen, Head of Investor Relations, Zain Iraq

I hope that answered the question. I have another question from, oh, sorry, there's a question, a follow-up question from Nicole before I go ahead. Please go ahead, Nicole.

Nicole Broadwater

No, you can answer Aysegul's question first, but I have a secondary question I wanted to ask.

Saif Altimen, Head of Investor Relations, Zain Iraq

Okay, all right. I'll just read out Aysegul's question. She's saying, recent media reports indicate that Vodafone has been in discussions with the Iraqi Ministry of Communications regarding a potential national mobile license. How does management assess the likelihood of increased competition, and what impact could this have on Zain Iraq's market position, pricing and future growth?

Emre Gurkan, Chief Executive Officer

Look, these are all very good questions. Competition is always welcomed.

We have 3 operators in Iraq as of today; even though Korek, we can debate that Korek is not active, but it is active, and if you go to KRG, you will see a very active operator.

If the fourth national operator comes, it's OK because the reason we are more and more diversifying from core telco to FTTH to ICT and to diversified play from Telco to Techo is to also defend or divert our strategy and continue our growth and not basically dwell on the old, traditional way of competing only with the mobile space, from that perspective, Saif and to answer your question, Mr. Aysegul is that I feel very confident even if they come, for sure they are going to get some kind of market share and if they start a price war, it's not going to be good for us. OK, I see these are the risks, but I don't think there will be huge damage from my perspective because our growth strategy is very solid and based on the diversified Telco to Techo transformation.

Samer Musleh, Chief Financial Officer

Besides, not only the performance, but if you look into the investments we already invested massively in our network, we are ready for competition, the 4th operator.

The 4th operator, if it comes, they will not be ready for a price war because they are going to need a lot of investment in the country to reach that level.

So, for us we are, we feel confident. We are confident with our continuous performance.

And we don't think that they will be able to capture significantly from the market, at least in the short term. But the important part here we'll talk about is also that the new, fourth operator will not come with the exclusivity of 5G from the regulator. The ministry has all changed its behavior because it's not right to come in with 5G exclusivity. Why?

Because it will also affect the customers and the people in Iraq.

So they are convinced, and I think this is a very important milestone that we achieve in terms of the fourth operator.

Emre Gurkan, Chief Executive Officer

With the 5G readiness.

Samer Musleh, Chief Financial Officer

Yes, yes.

Emre Gurkan, Chief Executive Officer

So I also believe that, you know, a market-maker approach is better than grabbing the market share only.

So when the 4th operator comes, especially on the national domain, I'm hoping that they will be adding more value in terms of growing the pie.

And then I hope the market is going to increase.

The market is going to expand, and we are going to grow our fair share again on that increased market; that's what I believe.

Aysegul Ozgur

Thank you so much for all the explanations. Just a question came into my mind after those explanations. If they just step into the country today, how long will it take for them to really be a rival? Because it was very important that it will take time for them to invest enough to reach a level to compete with you. Like, can you just give a range, like, not a clear one, but any idea?

Emre Gurkan, Chief Executive Officer

The answer depends on the business model.

They might come as a full a full-fledged mobile operator MNO or they might come with, like, an MVNO-type approach with the national enrollment agreement with one of the operators.

or all of the operators. They might come in a completely different model, you know, and like a more focused strategy based on select cities, so and so forth. Depending on these models, I'm assuming that there will be any competition from the 4th operator?

I think we if they come today, we will start feeling it in one year or two years' time, not less than 1 and a half to two years. That's my belief.

Aysegul Ozgur

Thank you so much.

Saif Altimen, Head of Investor Relations, Zain Iraq

Thank you, Aysegul. Nicole, perhaps you want your follow-up question?

Nicole Broadwater

Yes, this is actually a two-part question. I did put it in the chat. First part is with Iraq's accelerating foreign direct investment reforms and the government's push to modernize telecom, does Zain Iraq foresee any regulatory movement that could reopen or expand foreign investor eligibility for its shares?

Emre Gurkan, Chief Executive Officer

I don't know. That's Saif , Saif , do you have any idea?

Saif Altimen, Head of Investor Relations, Zain Iraq

I mean, we have been speaking to the regulator for quite a while and lobbying with them. I believe that someone from the regulator is on the call right now from their legal end as well. And they do understand the importance of having this expansion. I don't think that they're going to have it fully open. The lobby that they're doing to the Prime Minister's office is not to have it as open as the banks are, like the central bank laws, but something more in line with 51% must be Iraqi, and 49% could be foreign, but I think it's just- I can't speculate, and the movement is kind of slow on this matter. But I think it will come once they start to understand a little bit more the importance of investments coming from outside into the Iraqi stock market.

And your follow-up question is, is the company engaged in discussion with the regulators about lifting current restrictions on non-Iraqi ownership? Yeah, I mean, this is exactly what I'm saying. So, you know, the chairman of the Iraqi Securities Commission has been very helpful to us and, you know, he's been listening to us, and this is part of why we're trying to

make these calls and engage more with investors to get the community to understand that there is an importance and there is a need for this kind of openness. And I believe there's a group of companies, not just us, you know, other companies on the Iraqi Stock Exchange who are eager to have outside investors come in.

Nicole Broadwater

Thank you.

Saif Altimen, Head of Investor Relations, Zain Iraq

Are there any other questions that we're happy to answer all of your questions at any point?

Grant Felgenhauer

Hi, Saif. Hey, how are you? Good. I just have two things. I wanted to just commend Zain Iraq for being the market leader in disclosure and transparency. I wish more companies from the ISX did these kinds of calls, and so I congratulate you guys on your willingness to engage with investors. I hope others follow your example. The question I had is sort of a big-picture question. I'd be curious how you think about the landscape, let's say three to five years from now, and how you look at evolving competitive threats like Starlink. If they offer direct-to-sell, either voice or data, how do you think that would affect your business, and would that change sort of the tower-dominant model in Iraq?

Emre Gurkan, Chief Executive Officer

I believe Starlink is already coming, right?

But I don't see them as a competitor only they're also partner with us, most likely we will be either partnering with Starlink or ICT or you know, couple of others, Satellite consortium maybe Chinese one, It's #1.#2 on the on the mobile side, I think we'll be seeing 3 or 4 mobile operators competing in the market, in three to five years time frame I see 5G will be most likely will be talking about 5G in two years from now actively people will be using 5G.

Competition is going to increase in the market, and we need to be somehow in FTTB or FTTH, or FTTB is going very well. Actually, we are growing in FTTB. Fiber to the business with ICT horizon. But we need to be in FTTH as well.

So, as I said, Grant, I think the issue is not just in competitive outlook but how we position ourselves within this competition.

Again, as I told you, I will not say this question as a mobile competition or Telco competition only. Are they competing with Amazon Web Services or cloud services or data centers in five years from now as well?

So my competition is not going to be telco competition, but Telco plus Techo competition in Iraq. That's my view, Samer? Ahmed?

Samer Musleh, Chief Financial Officer

For us, we see them as complementary to the business. When they come, I think we are strong in the country where we have the fiber, we have the infrastructure, and we will continue focusing on superior quality services, while pushing more on the quality of service.

I think we will be and will sustain together with them as a complementary service, not as a threat. That is my opinion .

Emre Gurkan, Chief Executive Officer

But also one big thing, Ahmed, before you jump in, look, trying to stop satellite providers is something that many countries have been trying to do, but I firmly believe that I think this is like a competition rather than a complete, you know, regulated stoppage.

So I believe they will be here anyway, and they will start with the B2B, and also then gradually they will move into B2C in five years, six years maybe, but in parallel I have ZOI, a terrestrial subsea cable company, maybe it will also be part of some satellite consortiums in the world. So I will be partnering with them and competing at the same time. That's how I see it, Ahmed?

Ahmed Abdul Salam, Chief Technology Officer

Yeah, I think it's on the horizon. I think, to answer the question, in the next two to three years, I don't see a fundamental change happening when it comes to the satellite.

They will start, of course, with the B2B. When they come to the B2C or the D2D service offering, the ecosystem is still not mature at the time that we speak, and they will need the MNO's spectrum. They will need the share of our spectrum in order to provide the services. So this also echoes the concept of cooperation and collaboration with the existing rather than the direct competition.

Grant Felgenhauer

Yeah.Okay.Thank you. That's all very interesting and helpful. I appreciate that.

Saif Altimen, Head of Investor Relations, Zain Iraq

Okay, Grant.

If there are any other additional questions, please let us know. Otherwise, we'll conclude the call and the meeting, and we'll be sending the transcript over to the Securities Commission as well. You have our email address down there. Please feel free to send us any questions at any time if you have at any point, we're happy to provide you with all the data and information on the company and its operations.

Thank you.

Saif Altimen, Head of Investor Relations, Zain Iraq

Thank you. Thank you all.

END CALL.