



Etihad Etisalat Co.

“Mobily”

Extraordinary General Assembly Meeting

(First Meeting)

Through modern technology means
22-05-2025, corresponding to 24-11-1446H
19:00

Meeting's Agenda

1. To review and discuss the Company's financial statements for the fiscal year ending on 31 December 2024. (attached)
2. To review and discuss the Board of Directors' report for the fiscal year ending on 31 December 2024. (attached)
3. To vote on the company's auditor's report for the fiscal year ending on 31 December 2024 post its discussion. (attached)
4. To vote on releasing the members of the Board of Directors from their liabilities for the fiscal year ending on 31 December 2024
5. To vote on authorizing the Board of Directors to distribute interim dividends to shareholders on a semi-annual basis for the fiscal year 2025
6. To Vote on the disbursement of remuneration to the members of the Board of Directors in the amount of $\text{AED } 8,490,164$ for the fiscal year ending on 31 December 2024
7. To vote on appointing an External Auditor for the Company from among nominees based on the recommendation of the Board to examine, review, and audit the interim financial statements starting with the 2025 quarterly (second and third) and annual statements up to the first quarter of 2026, and determine their fees
8. To vote on the businesses and contracts made with Emirates Telecommunications Group Company during the fiscal year 2024, where the following members of the Board of Directors were indirectly interested: (Eng. Khalifa Al Shamsi, Eng. Hatem Dowidar, and Dr. Mohammed Karim Bennis). The details are as follows:

Interconnection and roaming services rendered amounting to $\text{AED } 97,293$ thousand, interconnection and roaming services received amounting to $\text{AED } 281,804$ thousand, and other telecommunications services at $\text{AED } 10,211$ thousand, without preferential conditions. (attached)
9. To vote on the businesses and contracts made with Emirates Telecommunications Group Company during the fiscal year 2024, where the following members of the Board of Directors were indirectly interested: (Eng. Khalifa Al Shamsi, Eng. Hatem Dowidar, and Dr. Mohammed Karim Bennis). These contracts are related to providing interconnection & roaming services, as well as transactions with international telecommunications service providers through officially signed roaming agreements with Emirates Telecommunications Group Company (PJSC) with a total transaction revenue of $\text{AED } 53$ million and total transaction cost of $\text{AED } 59$ million, without preferential conditions. (attached)
10. To vote on the businesses and contracts made between the company and the Elm Information Security company during the fiscal year 2024, where the member of the Board of Directors, Dr. Khaled Abdulaziz Alghoneim is indirectly interested. These include a set of exclusive services for e-government solutions

valued at ₪ 39,215,499, as well as a variety of sales and services provided by the company at different locations valued at ₪ 17,372,462, without preferential conditions. (attached)

11. To vote on the businesses and contracts made between the company and Bayan company during the fiscal year 2023, where the member of the Board of Directors, Dr. Khaled Abdulaziz Alghoneim is indirectly interested. These include a set of services and credit reporting activities at a value of ₪ 26,450, without preferential conditions. (attached)
 12. To vote on the businesses and contracts made between the company and Almoammar Company, where the chairman of the Board of Directors, Mr. Abdulkareem Ibraheem Alnafeh, is indirectly interested. These contracts include a set of technical solutions and information systems valued at ₪ 61,754,297, as well as a variety of the company's sales and services valued at ₪ 2,400, without preferential conditions. (attached)
 13. To vote on the businesses and contracts made between the Mobily Pay company and Mozon Company, where the member of the Board of Directors, Dr. Khaled Abdulaziz Alghoneim, is indirectly interested. These include providing a financial fraud and compliance monitoring system for a period of 2 years, at a value of ₪ 1,275,000, without preferential conditions. (attached)
 14. To vote on the businesses and contracts made between the company and The Company for Cooperative Insurance (Tawuniya), where the member of the Board of Directors, Dr. Khaled Abdulaziz Alghoneim and former Board Member Eng. Homood Abdullah Al Tuwajiri, were indirectly interested. These involved providing medical insurance services to Mobily employees for a period of one year, starting from 01 April 2024 until 31 March 2025 at a value of ₪ 59,997,514, Additionally, Mobily provided a set of services at value of ₪ 3,885,238, without preferential conditions. (attached)
 15. To vote on delegating the General Assembly Meeting its authorization powers stipulated in paragraph (1) of Article 27 of the Companies Law to the company's board of directors, for a maximum of one year from the date of approval by the General Assembly to delegate its powers or until the end of the term of the delegated board of directors, whichever is earlier, in accordance with the conditions contained in the Regulatory Rules and Procedures issued pursuant to the Companies Law relating to Listed Joint Stock Companies
 16. To vote on the company's Corporate Social Responsibility (CSR) policy. (attached)
 17. To vote on the purchase of a number of the Company's own shares, with a maximum of 2,500,000 shares for the purpose of allocation to the Employee Share Program. The purchase will be financed through the Company own resources, and to authorize the Board of Directors to complete the purchase within a maximum period of (12) months from the date of the Extraordinary General Assembly's approval. The Company may hold the purchased shares for a period not exceeding (3) years from the date of approval of the Extraordinary General Assembly as a maximum until they are allocated to the Employees Stock Incentive program, and once 3 years period lapses, the Company will follow the procedures and controls stipulated in the relevant laws and regulations. (attached)
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Item #1

To review and discuss the Company financial statements for the fiscal year ending 31 December 2024 and discuss it

To view and read the company's financial statements for the year ended 31-12-2024, please visit the following link:



Click here to view the FS from Mobily's website



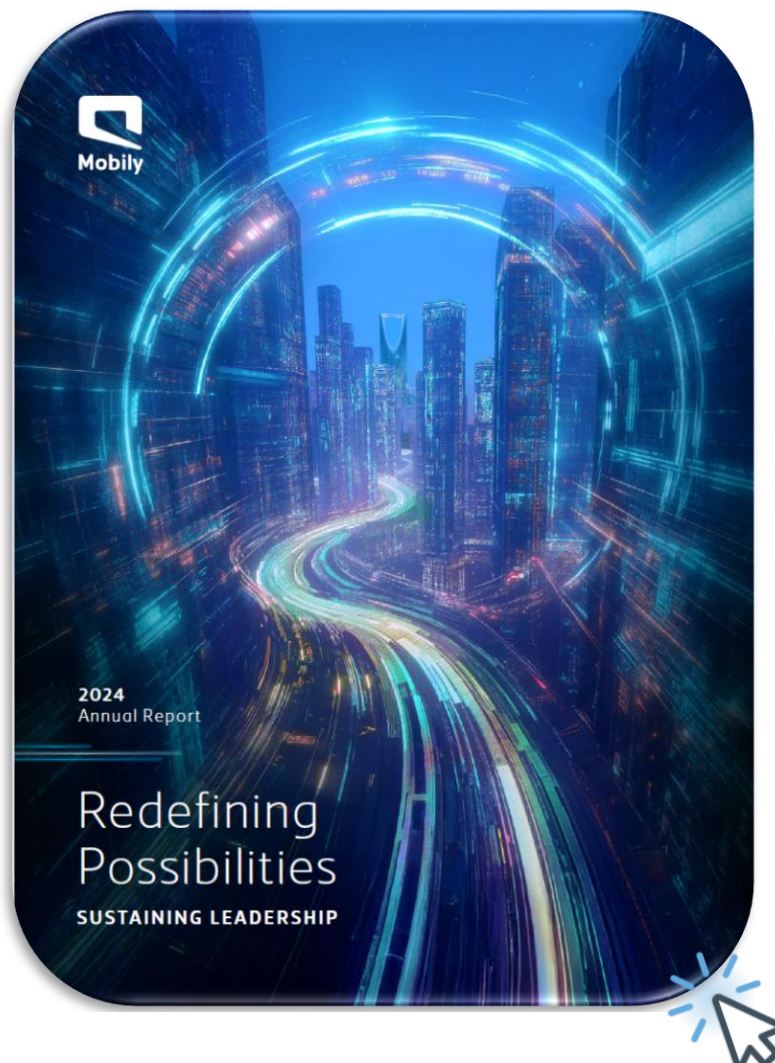
Click here to view the FS from Tadawul's website



Item #2

To review and discuss the Board of Directors' report for the fiscal year ending 31 December 2024 and discuss it.

To view and read the Company's Board of Directors' report for the year ended 31 December 2024, please visit the following link:



Report of the Audit Committee of the General Assembly For the financial year ended December 31st, 2024

The formulation of the Audit Committee (hereinafter referred to as the "Committee") at Mobily, took into consideration the requirements of corporate governance in terms of its composition and direct association with the Company's Board of Directors (hereinafter referred to as "the Board"). The Committee's main contribution was in reviewing the financial statements and reports and accounting policies, and in supervising of the work of Internal Audit, the external auditors and compliance. The Committee held 11 meetings during 2024.

Duties of the Audit Committee

The Committee works to assist the Board of Directors in fulfilling its responsibility towards monitoring financial reports and the internal control system, overseeing the work of the auditors, reviewing the interim and annual financial statements, reviewing the applied accounting policy and ensuring the Company's compliance with applicable laws and regulations. The Committee regularly communicates with the Internal Audit Department, where the Internal Audit Department is tasked with evaluating the effectiveness of the Company's internal control framework and functions and reporting on the same, using a risk-based assessment methodology.

Highlights of the Committee's business during 2024:

During the fiscal year 2024, the Committee undertook several key activities, including:

1. Auditing and approving the Internal Audit plan and ensuring the availability of the required resources to guarantee its continuous effectiveness
2. Supervising the Internal Audit Department and overseeing the execution of its plan, including appointing the Chief Internal Audit Officer, recommending the adoption of the Internal Audit Work Regulations and associated powers to the Board of Directors, approving the updated Internal Audit strategy, implementing a continuous review mechanism using modern technologies, reviewing and approving the necessary resources for Internal Audit activities and directing the Internal Audit Unit in responding to compliance requirements as requested by regulators
3. Reviewing and approving the quarterly Internal Audit reports submitted to the Committee and the Board of Directors in accordance with Corporate Governance Regulations, while providing guidance on additional Internal Audit reporting requirements
4. Discussing and monitoring Internal Audit reports issued in 2024, tracking the implementation of recommendations by relevant departments and addressing any matters referred to the Committee by the Board of Directors
5. Supervising the work of external auditors and conducting periodic meetings with them
6. Reviewing the quarterly and annual financial statements and recommending their approval to the Board of Directors
7. Reviewing and discussing the "Management Letter" issued by the external auditors and monitoring the implementation of its recommendations
8. Assessing new policies in accordance with the Committee's terms of reference and reviewing updates to existing ones, then recommending them to the Board for approval. These include the Whistleblowing Policy, External Audit Policy and Related Party Transactions Policy
9. Monitoring key activities that strengthen the Company's control system and ensure business continuity, including reviewing the internal control system development project prepared by Executive Management and tracking the implementation of the fixed assets modernization project
10. Reviewing management's proposals on provisions for doubtful debts and procedures for writing off bad debts before submitting them to the Board of Directors for approval
11. Evaluating reports from Company management on legal and regulatory matters and monitoring the implementation of recommendations outlined in these reports

12. Overseeing the necessary arrangements to establish a confidential mechanism for employees to submit observations and reports, discussing the results of report verification and directing actions as needed
13. Reviewing and discussing the appointment of the Company's external auditor
14. Providing periodic updates to the Board of Directors on the Committee's activities by submitting meeting minutes and presenting updates during Board meetings
15. Reviewing reports from Company management on the accounts receivable strategy and collection status, while monitoring the implementation of recommended actions
16. Reviewing related party transactions and submitting the Committee's opinions accordingly
17. Assessing reports from Company management regarding subsidiaries
18. Reviewing reports from Company management on governance, risk and compliance
19. Examining reports from Company management concerning irregular or illegal activities
20. Evaluating the Executive Management's initiative on capital structure related to the statutory reserve

The Audit Committee's Opinion on the Effectiveness of the Internal Control System:

The internal control system is designed to ensure the Company's established goals are achieved effectively and efficiently, reliable financial reports are made, applicable laws, regulations and policies are complied with, and potential risks are adequately managed to minimize their impacts on the achievement of the Company's goals. The internal control system also plays an important role in protecting the Company's resources, and preventing, swiftly revealing and addressing fraud. The management of the Company is responsible for implementing a comprehensive and effective internal control system relative to the risks the Company might be exposed to; with reasonable cost and benefit to give acceptable levels of assurances to avoid material errors and related losses.

The Committee continuously reviews periodic reports from internal and external auditors, as well as various Company departments, on internal control. It discusses the findings and observations related to the internal control system and issues directives accordingly. Additionally, the Committee regularly briefs the Board of Directors with a summary of its activities and key observations it deems important for the Board's attention.

Based on the outcomes of annual reviews, the Audit Committee did not see any major weaknesses in applicable internal control procedures, however, there were a few observations from the audit resulting in the need to improve and develop the internal control system to keep in line with the Company's goals, size and nature of business. The observations were communicated to the Company's Executive Management, which developed a plan to implement the relevant recommendations. The Audit Committee will follow up on the implementation of those recommendations according to the agreed implementation dates. This is in addition to the continuous monitoring of the internal control system to ensure that its objectives are achieved, with the improvement of the operations' efficiency and effectiveness, while complying with relevant laws and regulations.



Item #3

To vote on the company's auditor's report for the fiscal year ending on 31
December 2024 post its discussion



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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Etihad Etisalat Company (A Saudi Joint Stock Company)

Opinion

We have audited the consolidated financial statements of Etihad Etisalat Company (“the Company”) and its subsidiaries (collectively referred to as “the Group”), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in shareholders’ equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia that is relevant to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with that Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming auditor’s opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT
To the Shareholders of Etihad Etisalat Company
(A Saudi Joint Stock Company) (continued)

Key Audit Matters (continued)

Key audit matter	How our audit addressed the key audit matter
<p>Revenue recognition</p> <p>The Group's revenue amounting to SR 18.2 billion for the year ended 31 December 2024 consists primarily of telecommunication data packages and use of the network subscription fees.</p> <p>We considered this a key audit matter as the application of accounting standard for revenue recognition in the telecommunication sector includes number of key judgments and estimates.</p> <p>Additionally, there are inherent risks about the accuracy of revenues recorded due to the complexity associated with the network environment, dependency on IT applications, large volumes of data, changes caused by price updates and promotional offers affecting the various products and services offered, as well as the materiality of the amounts involved.</p> <p><i>Refer to note 5.12 to the consolidated financial statements for accounting policy relating to revenue recognition, note 6.10 for the accounting estimates, assumptions and judgements and note 32 for the related disclosures.</i></p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> Involved our IT specialists to test the design, implementation and operating effectiveness of system internal controls related to revenue recognition. Assessed the Group's revenue recognition policies for compliance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants. Inspected a sample of revenues reconciliations between the primary billing system and the general ledger. Tested, on a sample basis, the accuracy of customer invoice generation and tested a sample of the credits and discounts applied to customers invoices. Tested, on a sample basis, customers cash receipts back to the invoice. Tested transactions which took place before and after year-end to check that revenue is recognized in the appropriate period. Performed analytical procedures by comparing expectations of revenues with actual results and analyzed variances. Assessed the adequacy of the relevant disclosures in the consolidated financial statement.

INDEPENDENT AUDITOR'S REPORT
To the Shareholders of Etihad Etisalat Company
(A Saudi Joint Stock Company) (continued)

Key Audit Matters (continued)

Key audit matter	How our audit addressed the key audit matter
<p>Allowance for impairment of trade receivables</p> <p>As at 31 December 2024, the Group's gross trade receivables amounted to SR 6.3 billion against which an impairment allowance of SR 2.4 billion is maintained.</p> <p>The Group uses the expected credit loss model (ECL) as required by IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants to calculate allowance for impairment in trade receivables.</p> <p>The key area of judgement includes assumptions used in ECL model in determining probability of default and loss given default.</p> <p>We considered this as a key audit matter as it involves complex calculations and use of assumptions by management in addition to the materiality of the amounts involved.</p> <p><i>Refer to note 5.5.1.4 to the consolidated financial statements for accounting policy relating to allowance for impairment of trade receivables, note 6.2 for the accounting estimates, assumptions and judgements and note 15 for the related disclosures.</i></p>	
	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> Assessed the design, implementation, and operating effectiveness of the key controls over the following: <ul style="list-style-type: none"> - Recording of trade receivables and settlements; and - Trade receivables aging reports. Tested the completeness and accuracy of data used in the ECL calculation. Involved our internal specialist to assess reasonableness of the significant estimates and assumptions, including probability of default, loss given default and those relating to future economic events that are used to calculate the expected credit loss. Tested the mathematical accuracy of the ECL model. Assessed the adequacy of the relevant disclosures included in the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT
To the Shareholders of Etihad Etisalat Company
(A Saudi Joint Stock Company) (continued)

Key Audit Matters (continued)

Key audit matter	How our audit addressed the key audit matter
<p>Capitalization of property and equipment</p> <p>The Group has material capital expenditures plan and therefore incurs significant annual expenditures in relation to the development and maintenance of both infrastructure assets and assets in relation to network and related equipment.</p> <p>Costs related to upgrading or enhancing networks are treated as capital expenditures while expenses spent to maintain the network's operating capacity are recognized as expenses in the same year in which they are incurred. Accordingly, the assessment and timing of whether assets meet the capitalization criteria set out in IAS 16, Property, Plant and Equipment requires judgement.</p> <p>We considered this as a key audit matter since it involves management's assumptions as well as the materiality of the amounts involved.</p> <p><i>Refer to note 5.6 to the consolidated financial statements for accounting policy relating to property and equipment and note 7 for the related disclosures.</i></p>	
	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • Tested the design, implementation, and operating effectiveness of key controls in place over the capitalization of property and equipment. • Assessed the Group's capitalisation policy, for compliance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants. • Tested, on a sample basis, capitalisation of expenditure in compliance with the Group's capitalisation policy. • Assessed the adequacy of the relevant disclosures included in the consolidated financial statements.



INDEPENDENT AUDITOR'S REPORT
To the Shareholders of Etihad Etisalat Company
(A Saudi Joint Stock Company) (continued)

Other information included in The Group's 2024 Annual Report

Other information consists of the information included in the Group's 2024 annual report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information in its annual report. The Group's 2024 annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants and the applicable provisions of the Regulations for Companies and Company's By-laws, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance i.e. the Audit Committee is responsible for overseeing the Group's financial reporting process.

INDEPENDENT AUDITOR'S REPORT
To the Shareholders of Etihad Etisalat Company
(A Saudi Joint Stock Company) (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT
To the Shareholders of Etihad Etisalat Company
(A Saudi Joint Stock Company) (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

for Ernst & Young Professional Services



Hesham A. Alatiqi
Certified Public Accountant
License No. (523)



Riyadh: 21 Sha'ban 1446H
(20 February 2025)

Item #8

To vote on the businesses and contracts made with Emirates Telecommunications Group Company during the fiscal year 2024, where the following members of the Board of Directors were indirectly interested: (Eng. Khalifa Al Shamsi, Eng. Hatem Dowidar, and Dr. Mohammed Karim Bennis). The details are as follows:

Interconnection and roaming services rendered amounting to ﷵ 97,293 thousand, interconnection and roaming services received amounting to ﷵ 281,804 thousand, and other telecommunications services at ﷵ 10,211 thousand, without preferential conditions.

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Item #10



To vote on the businesses and contracts made between the company and the Elm Information Security company during the fiscal year 2024, where the member of the Board of Directors, Dr. Khaled Abdulaziz Alghoneim is indirectly interested. These include a set of exclusive services for e-government solutions valued at ₪ 39,215,499, as well as a variety of sales and services provided by the company at different locations valued at ₪ 17,372,462, without preferential conditions.

Item #11



To vote on the businesses and contracts made between the company and Bayan company during the fiscal year 2023, where the member of the Board of Directors, Dr. Khaled Abdulaziz Alghoneim is indirectly interested. These include a set of services and credit reporting activities at a value of ₪ 26,450, without preferential conditions.

Item #12



To vote on the businesses and contracts made between the company and Almoammar Company, where the chairman of the Board of Directors, Mr. Abdulkareem Ibraheem Alnafeh, is indirectly interested. These contracts include a set of technical solutions and information systems valued at ₪ 61,754,297, as well as a variety of the company's sales and services valued at ₪ 2,400, without preferential conditions.

Item #13

To vote on the businesses and contracts made between the Mobily Pay company and Mozon Company, where the member of the Board of Directors, Dr. Khaled Abdulaziz Alghoneim, is indirectly interested. These include providing a financial fraud and compliance monitoring system for a period of 2 years, at a value of ﷵ1,275,000, without preferential conditions.

Item #14

To vote on the businesses and contracts made between the company and The Company for Cooperative Insurance (Tawuniya), where the member of the Board of Directors, Dr. Khaled Abdulaziz Alghoneim and former Board Member Eng. Homood Abdullah Al Tuwaijri, were indirectly interested. These involved providing medical insurance services to Mobily employees for a period of one year, starting from 01 April 2024 until 31 March 2025 at a value of ﷵ59,997,514, Additionally, Mobily provided a set of services at value of ﷵ3,885,238, without

LIMITED ASSURANCE REPORT TO THE SHAREHOLDERS OF ETIHAD ETISALAT COMPANY (A SAUDI JOINT STOCK COMPANY)

Scope

We have been engaged by Etihad Etisalat Company (the “Company”) to perform a ‘limited assurance engagement,’ as defined by International Standards on Assurance Engagements endorsed in the Kingdom of Saudi Arabia, here after referred to as the engagement, to report on the Company’s compliance with the requirements of Article (71) of the Companies’ Law (the “Subject Matter”) contained in the Company’s attached notification (Appendix A) which will be presented by the Company’s Board of Directors to the Extraordinary General Assembly on the transactions and contracts in which some members of the Company’s Board of Directors have a direct or indirect personal interest in them dated 23 April 2025.

Criteria Applied by the Company

In preparing the Subject Matter the Company applied the below criteria (the “Criteria”). Such Criteria were specifically designed for the notification presented by the Company’s Board of Directors to the Extraordinary General Assembly (Appendix A). As a result, the subject matter information may not be suitable for another purpose.

- Article (71) of the Companies’ Law issued by the Ministry of Commerce (“MC”) (1443H -2022G).
- Notification to be presented by the Company’s Board of Directors to the Extraordinary General Assembly (Appendix A) dated 23 April 2025.
- Declarations submitted by some of the Company’s Board of Directors’ members regarding the transactions and contracts in which some members of the Company’s Board of Directors have a direct or indirect personal interest in them.
- Meeting minutes of the Board of Directors meeting which include disclosures by some of the Company’s Board of Directors’ members regarding transactions and contracts in which some members of the Company’s Board of Directors have a direct or indirect personal interest in them.
- The Company's accounting records for the year ended 31 December 2024.

Company’s Responsibilities

The Company’s management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

Our Responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

**LIMITED ASSURANCE REPORT TO THE SHAREHOLDERS OF
ETIHAD ETISALAT COMPANY
(A SAUDI JOINT STOCK COMPANY) (continued)**

Our Responsibilities (continued)

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* (“ISAE 3000”) that is endorsed in the Kingdom of Saudi Arabia, and the terms of reference for this engagement as agreed with the Company on 4 April 2025. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Our Independence and Quality Management

We have maintained our independence and confirm that we have met the requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia, and have the required competencies and experience to conduct this assurance engagement.

Our firm also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, that is endorsed in the Kingdom of Saudi Arabia, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of Procedures Performed

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. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management’s internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject matter and related information and applying analytical and other appropriate procedures.

**LIMITED ASSURANCE REPORT TO THE SHAREHOLDERS OF
ETIHAD ETISALAT COMPANY
(A SAUDI JOINT STOCK COMPANY) (continued)**

Description of Procedures Performed (continued)

Our procedures included:

- Obtained the notification which is to be presented by the Company's Board of Directors to the Extraordinary General Assembly (Appendix A) regarding the transactions and contracts entered between some of the Board of Directors' members directly or indirectly with the Company dated 23 April 2025.
- Obtained the declarations from some of the Company's Board of Directors' members for the transactions and contracts done with the Company's in which some members of the Company's Board of Directors have a direct or indirect personal interest in them.
- Obtained Board of Directors minutes of meetings that indicates some members' notification to the Board of Directors of transactions and contracts done with the Company in which some members of the Company's Board of Directors have a direct or indirect personal interest in them.
- Compared the financial information in (Appendix A) with the Company's accounting records for the year ended 31 December 2024.
- Discussed with the management the contracts and transactions between the Board of Directors' members either directly or indirectly with the Company during the year ended 31 December 2024.

We also performed such other procedures as we considered necessary in the circumstances.


Other Matter

The attached notification (Appendix A) is stamped by us for identification purposes only.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that need to be made to the Subject Matter, in order for it to be in accordance with the Criteria applied by the Company referred to above.

for Ernst & Young Professional Services



Hesham A. Alatiqi
Certified Public Accountant
License no. (523)

Riyadh: 26 Shawwal 1446H
(24 April 2025)



Appendix A



Board of Directors notification of transactions and contracts of “the Company and its subsidiaries” in which the members of the Board of Directors of Etihad Etisalat Company (“Mobily” or “the Company”) have interest for the year ended 31 December 2024.

Date: 23-04-2025

During the year ended 31 December 2024 several transactions were conducted with the following related parties without preferential conditions, where following members of the Board of Directors were indirectly interested with Emirates Telecommunication Group Company (PJSC), a founding and major Shareholder of the Company:

- Eng. Khalifa Al Shamsi, Board Member
- Eng. Hatem Dowidar, Board Member
- Dr. Mohammed Karim Bennis, Board Member

Party	Relationship
Emirates Telecommunication Group Company PJSC	Major Shareholder (Founding shareholder)
Emirates Data Clearing House	Associate to Founding shareholder
Etisalat Misr S.A.E.	Associate - Subsidiary to Founding shareholder
Etisalat Afghanistan	Associate - Subsidiary to Founding shareholder
Etisalat Al Maghrib S.A (Maroc Telecom)	Associate - Subsidiary to Founding shareholder
Pakistan Telecommunication Company Limited	Associate - Subsidiary to Founding shareholder
Emirates Cable TV and Multimedia LLC	Associate - Subsidiary to Founding shareholder
Integrated Data Company for Information Technology	Joint venture

The Group transacted with the related parties in the regular course of business. Below are the details of the significant transactions with the above related parties:

Related party transactions during 2024 (SAR ‘000’):

	31 December 2024
Interconnection services & roaming services rendered	97,293
Interconnection services & roaming services received	281,804
Other telecommunication services	10,211





شركة اتحاد اتصالات
Etihad Etisalat Company

The company also has other contracts with Emirates Telecommunication Group Company (PJSC) which are related to providing interconnection & roaming services, as well transactions with international telecommunications service providers through officially signed roaming agreements with Emirates Telecommunications Group Company (PJSC). Below are the details of the significant transactions with the above related parties:

Related party transactions during 2024 (SAR):

	31 December 2024
Total transaction revenue	53 SAR Million
Total transaction cost	59 SAR Million

Also, the company has several contracts with Elm Information Security where the member of the Board of Directors, Dr. Khaled Abdulaziz Alghoneim is indirectly interested. These include a set of exclusive services for e-government solutions valued at SAR 39,215,499, as well as a variety of sales and services provided by the company at different locations valued at SAR 17,372,462, without preferential conditions.

Furthermore, the company has several contracts with Bayan Credit Information Company, where the member of the Board of Directors, Dr. Khaled Abdulaziz Alghoneim is indirectly interested. These include a set of services and credit reporting activities at a value of SAR 26,450, without preferential conditions.

The company also have a several contracts with Al Moammar Information Systems (MIS), where the chairman of the Board of Directors, Mr. Abdulkarim Ibrahim Alnafie is indirectly interested. These contracts include a set of technical solutions and information systems valued at SAR 61,754,297, as well as a variety of the company's sales and services valued at SAR 2,400, without preferential conditions.

Also, Mobily Pay signed a contract with MOZN, in which the Board member, Dr. Khaled Alghoneim has an indirect interest. These include providing a financial fraud and compliance monitoring system for a period of 2 years, at a value of SAR 1,275,000, without preferential conditions

Moreover, the Company renewed its contract with The Company for Cooperative Insurance (Tawuniya) to provide medical insurance for Mobily employees at a value of SAR 59,997,514, Effective from 01 April 2024 to 31 March 2025. Additionally, Mobily provided a set of services at value of SAR 3,885,238, without preferential conditions. Several members of the Board of Directors have an indirect interest, namely:

- Dr. Khaled Alghoneim
- Eng. Homood Al Tuwaijri (previous member)


24 Apr, 2025 1:03:44 PM GMT+3
Chairman

Mr. Abdulkarim Ibrahim Alnafie


23 Apr, 2025 5:46:51 PM GMT+3
Vice Chairman

Dr. Nabeel Mohamed Al Amudi



شركة اتحاد اتصالات Etihad Etisalat Company

27 Apr, 2025 10:30:12 AM GMT+3
BoD Member

Eng. Ahmed Abdelsalam Aboudoma

24 Apr, 2025 10:55:48 PM GMT+3
BoD Member

Eng. Hatem Mohamed Dowidar

24 Apr, 2025 8:23:12 AM GMT+3
BoD Member

Eng. Khalifa Hassan Al Shamsi

27 Apr, 2025 10:24:23 AM GMT+3
BoD Member

Eng. Mutaz Kusai Al Azzawi

24 Apr, 2025 10:35:36 AM GMT+3
BoD Member

Dr. Khaled Abdulaziz Al Ghoneim

27 Apr, 2025 1:24:11 PM GMT+3
BoD Member

Dr. Mohammed Karim Bennis

27 Apr, 2025 3:30:26 PM GMT+3
BoD Member

Dr. Mansoor Abdulaziz Al Mansoor

23 Apr, 2025 2:05:47 PM GMT+3
BoD Member

Mr. Fahad Abdullah Alessa





Item #16



To vote on the company's Corporate Social Responsibility (CSR) policy.

Corporate Social Responsibility Policy

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1. Introduction

Mobily’s Corporate Social Responsibility (CSR) Policy and corresponding initiatives were developed under the guidance of the company’s Sustainability department. Publication of the CSR Policy also ensures the company’s desire to establish a firm basis for stakeholder communications on CSR efforts.

2. Definitions and Abbreviations

The below mentioned abbreviations and phrases have the meanings next to them, unless the context requires otherwise:

Abbreviation	Description
Company	Etihad Etisalat (Mobily).
CSR	Activities related to the company’s social and environmental responsibilities encompass various practices and decisions. Social responsibility includes various practices such as philanthropy, sustainable development, and environmental sustainability
Customers	Beneficiaries of the company's services
Employees	Company employees
Investors	Individuals or entities that own shares in the company
Non-profit organizations	Organizations that do not aim to generate profits but focus on meeting the various needs of the community
Stakeholders	Any person who has an interest in the Company, including employees, creditors, customers, suppliers and the community.
CSRC	Corporate Social Responsibility committee

3. Purpose and Scope

3.1 Purpose

The purpose of this policy is to:

- Establish compatibility of CSR with corporate objectives, and integration of CSR within strategy, operations, and risk management at the company
- Reinforce the foundation of the company's existing Sustainability Strategy with a distinct approach and launching initiatives for activating Positive Community Impacts
- Implement the social responsibility practices of the company and demonstrate them to its stakeholders—including customers, employees, investors, partners, the government of KSA, and wider society—for whom the company seeks to benefit collectively through its business activities and CSR work
- Emphasize its alignment with the Saudi Vision 2030 on the social contribution of business and its capability development, quality of life, and achievement of the United Nations Global Compact (UNGC) Principles and the United Nations Sustainable Development Goals (U.N. SDGs)
- Continue and improve the company's communication of its CSR progress, activities, and intentions

3.2 Scope

Mobily has identified several key stakeholder groups whose consideration, engagement, and communication are of utmost importance. The company's CSR initiatives seek to provide skilling and investment into employees and communities, support wider government initiatives, offer transparency to investors on environmental and social impacts, and build a deeper understanding of the company's contribution to wider society, innovation, and positive change. The company will actively identify communities that may be impacted by its operations or initiatives. Priority stakeholder groups include:

- Customers
- Employees
- Investors
- Suppliers
- Public and private sector partners
- Non-profit organizations and charities
- Small and medium enterprises (SMEs)
- Youth-, women-, and disability-owned businesses
- Local government agencies
- Wider society (including youth, entrepreneurs, and vulnerable groups such as marginalized population and those with limited resources)

4. References

- The U.N. Sustainable Development Goals
- International Organization for Standardization (ISO) official website
- The U.N. Global Compact (UNGC) Principles
- Corporate Governance Regulations Issued by the Board of the CMA Pursuant to Resolution Number (8-16-2017) Dated 13/2/2017G Based on the, and amended by Resolution of the Board of the CMA Number (8-5-2023) dated 18/1/2023G

5. Policy Statement

The company aims to extend core business actions to achieve societal impact, which is integral to business success. To play a leading role in positively impacting the communities where it operates, the company will regularly assess the impact of the company's operations on local stakeholders and communities, and it will address stakeholder expectations regarding CSR topics important to them, the company's performance, and its outward impacts.

5.1 Policy principles

At Mobily, we are committed to conducting our business in a socially responsible and ethical manner. Our CSR policy is guided by the following principles:

- We prioritize our customers by providing high-quality, reliable services while ensuring their privacy and data security
- We strive to foster strong relationships with the communities we serve. We actively engage in initiatives that promote digital inclusion, education, and local development, ensuring that our services benefit all segments of society
- We recognize our responsibility to minimize our environmental impact. We are committed to continuously improving our practices in our operations, including reducing energy consumption, managing waste responsibly, and promoting eco-friendly technologies as we work towards a greener future.
- We recognize that our employees are our greatest asset. We are dedicated to creating a diverse, inclusive, and safe workplace where our employees can thrive and contribute to their fullest potential
- We operate with integrity and transparency in all our dealings. We adhere to the highest ethical standards, ensuring accountability and compliance with all applicable laws and regulations.

5.2 Policy pillars

The company will play an active role in enriching the world it operates in, achieving social impact through the application of digital tools to address societal issues. This will take shape across three primary pillars:

1. Talent pools:

Support the education and skills development, while addressing the needs of the TMT marketplace in Saudi Arabia, and the holistic development of young people as they prepare to enter the workplace or pursue entrepreneurship.

Related U.N. SDGs: 4 (Quality Education), 8 (Decent Work and Economic Growth), 9 (Industry, Innovation, and Infrastructure), 17 (Partnerships)

2. Fulfilling lives:

Promote well-being, happiness, social cohesion, and enhance life experiences for communities that Mobily operates in.

Related U.N. SDGs: 3 (Good Health and Wellbeing), 16 (Peace, Justice and Strong Institutions), 17 (Partnerships)

3. Enabling growth:

Support communities that Mobily operates in, and KSA more broadly, to encourage and enables inclusive growth and the alleviation of inequality.

Related U.N. SDGs: 8 (Decent Work and Economic Growth), 10 (Reduced Inequalities), 17 (Partnerships)

5.3 Governance

- The board of directors is responsible for approving this policy and overseeing its implementation
- The Corporate social responsibilities committee (CSRC) is responsible for approving CSR programs
- With regards to Mobily's commitment to ethical behaviour in its business dealings managed through Mobily's Code of Conduct, compliance and audit programmes
- In terms of CSR programs implementation and monitoring, the company has established a Corporate Social Responsibility Committee to provide oversight of all these aspects and a CSR Department to implement Mobily's strategy
- CSR initiatives funding will be reviewed and approved as per Mobily's DoA manual

5.4 Implementation and monitoring

Corporate Social Responsibility committee:

The primary role of the CSR committee is to:

- Approve CSR programs and activities;
- Review, evaluate and oversee the CSR strategy and funding guidelines;
- Review requests for funding from eligible community and charitable organizations;

- Prepare an annual report to be submitted to the Board of Directors on all CSR activities;
- Set short- and long-term plans to achieve the CSR strategy goals.

Corporate Social Responsibility department:

The primary role of the CSR department is to:

- Develop CSR strategy, policy, and programs;
- Assess and recommend all types of CSR activities (ex: philanthropy and charitable donations, sponsorship, volunteering) to the CSR committee;
- Execute the approved CSR activities from CSR committee;
- Develop periodic reports on progress on initiatives taken during the year on a semi-annual basis to CSR committee endorsement;
- Serve as the primary contact for all CSR activities

5.5 Reporting and transparency

- Annual report: publish CSR initiatives, and achievements in Mobily's sustainability annual report. This report will be made available to all stakeholders and will provide a comprehensive overview of the CSR activities and outcomes
- Stakeholder engagement: actively engage with stakeholders to gather feedback and incorporate their perspectives into CSR strategy. We will conduct regular surveys, focus groups, and stakeholder meetings to ensure we understand and address the needs and concerns of our stakeholders
- Open Dialogue: We foster open dialogue with our stakeholders about CSR policies and practices. We encourage questions, suggestions, and discussions to foster a culture of transparency and continuous improvement
- Compliance and Ethics: We adhere to all relevant laws and regulations governing our operations and CSR practices. Our commitment to ethical conduct extends to all aspects of our business, ensuring that our stakeholders can trust our actions and decisions

5.6 Review and Revision

- The amended version of the policy requires approval by Board of Directors
- any amendments to this document should follow the procedures outlined in the DoA Manual
- This Policy shall be reviewed after (3) three years or in the event of a change within the organization structure or laws or regulations or regulatory requirements. CSR department is responsible for ensuring that this document is reviewed as required and approved by the Board of Directors

5.7 Language

This Policy has been prepared in the Arabic and English language, in the event of a conflict or ambiguity between the Arabic and the English text, the Arabic text shall prevail

Item #17



To vote on the purchase of a number of the Company's own shares, with a maximum of 2,500,000 shares, for the purpose of allocation to the Employee Share Program. The purchase will be financed through the Company own resources, and to authorize the Board of Directors to complete the purchase within a maximum period of (12) months from the date of the Extraordinary General Assembly's approval. The Company may hold the purchased shares for a period not exceeding (3) years from the date of approval of the Extraordinary General Assembly as a maximum until they are allocated to the Employees Stock Incentive program, and once 3 years period lapses, the Company will follow the procedures and controls stipulated in the relevant laws and regulations.

LIMITED ASSURANCE REPORT ON THE SCHEDULE OF INFORMATION PREPARED IN CONNECTION WITH THE IMPLEMENTING REGULATION OF THE COMPANIES LAW FOR LISTED JOINT STOCK COMPANIES RELATING TO THE PROPOSED BUY-BACK OF SHARES TRANSACTION TO THE SHAREHOLDERS OF ETIHAD ETISALAT COMPANY (A SAUDI JOINT STOCK COMPANY)

Scope

We have been engaged by Etihad Etisalat Company (a Saudi joint stock company) (the “Company”) to perform a ‘limited assurance engagement’, as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on whether anything has come to our attention that causes us to believe that the Schedule in relation to the proposed buy-back of shares from its shareholders (the “Subject Matter”) which was prepared by the management of the Company (the “Subject Matter”) on 11 March 2025 as set out in the attached (Appendix A), has not been reported and presented fairly, in all material respects, in accordance with the applicable criteria mentioned below.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Schedule, and accordingly, we do not express a conclusion on this information.

Criteria Applied by the Company

In preparing the Subject Matter, the Company applied the below criteria (the “Criteria”). Such Criteria were specifically designed for the Schedule prepared by the management of the Company in relation to the proposed buy-back of shares transaction of the Company. As a result, the subject matter information may not be suitable for another purpose.

- Requirements stipulated in Paragraph 3 of Article 17 of the Implementing Regulation of the Companies’ Law for Listed Joint Stock Companies issued by the Board of the Capital Market Authority (“CMA”) pursuant to Resolution No. 8-127-2016 dated 16/1/1438H (corresponding to 17/10/2016G) based on the Companies’ Law issued by Royal Decree No. M/3 dated 28/1/1437H (corresponding to 10/3/2015G) as amended by the Resolution of the Board of the CMA No. 2-26-2023 dated 5/9/1444H (corresponding to 27/3/2023G) based on the Companies’ Law issued by Royal Decree No. M/132 dated 1/12/1443H (corresponding to 30/6/2022G).

Company’s Responsibilities

The Company’s management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

Our Responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* (“ISAE 3000 (Revised)”) that is endorsed in the Kingdom of Saudi Arabia, and the terms of reference for this engagement as agreed with the Company on 4 November 2024. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

LIMITED ASSURANCE REPORT ON THE SCHEDULE OF INFORMATION PREPARED IN CONNECTION WITH THE IMPLEMENTING REGULATION OF THE COMPANIES LAW FOR LISTED JOINT STOCK COMPANIES RELATING TO THE PROPOSED BUY-BACK OF SHARES TRANSACTION TO THE SHAREHOLDERS OF ETIHAD ETISALAT COMPANY (A SAUDI JOINT STOCK COMPANY) (continued)

Independence and Quality Management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants that is endorsed in the Kingdom of Saudi Arabia, and have the required competencies and experience to conduct this assurance engagement.

Our firm also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, that is endorsed in the Kingdom of Saudi Arabia, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of Procedures Performed

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. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our procedures comprised the following:

1. Compared the total assets, total liabilities and total contingent liabilities included in the attached Schedule as at 31 December 2024 to the Company's consolidated financial statements and accounting records as at 31 December 2024.
2. Checked the arithmetical accuracy of the net assets (which represents the balance after deducting the total liabilities and total contingent liabilities from total assets) included in the Schedule as at 31 December 2024 prior to and after deducting the balance of estimated cost of purchasing treasury shares.
3. Recalculated the estimated cost of purchasing treasury shares which was calculated based on the average share prices from 17 January 2024 to 17 December 2024 provided by the management multiplied by the proposed number of shares to buy back.
4. Compared the working capital for the next twelve months immediately following the date of the completion of the share buy-back transaction (estimated to be by December 2025) included in the schedule with the working capital in the financial plan prepared and approved by the management for the year ending 31 December 2026.

LIMITED ASSURANCE REPORT ON THE SCHEDULE OF INFORMATION PREPARED IN CONNECTION WITH THE IMPLEMENTING REGULATION OF THE COMPANIES LAW FOR LISTED JOINT STOCK COMPANIES RELATING TO THE PROPOSED BUY-BACK OF SHARES TRANSACTION TO THE SHAREHOLDERS OF ETIHAD ETISALAT COMPANY (A SAUDI JOINT STOCK COMPANY) (continued)

Description of Procedures Performed (continued)

5. Recalculated the balance of excess retained earnings mentioned in the attached schedule after deducting the balance of estimated cost of purchasing treasury shares from retained earnings as at 31 December 2024 as per the consolidated financial statements.

Inherent limitation of procedures performed

- The adequacy of working capital was determined based on Management's forecast and assumptions. The requirements mentioned in the Criteria that were followed by Management in preparing the Subject Matter do not define or determine what constitutes an adequate working capital. Accordingly, our work has been limited to the procedures performed as described in *Description of Procedures Performed* section of our report.
- The share price of the Company on the actual date of execution of the proposed buy-back of shares transaction may be substantially different from the share price used in arriving at the estimated purchase cost of the proposed buy-back of shares transaction in the Schedule as at the date prepared by the management and accompanying our report. Further, the working capital following the proposed buy-back of shares transaction may also differ significantly from the calculation made by management and reflected in the Schedule.
- As per the consolidated financial statements as of 31 December 2024, the Company has a negative working capital position, i.e. its current liabilities have been in excess of current assets. The realization of the positive working capital as projected in the Schedule may therefore differ depending on the result of the Company's operations and realization of projected assumptions for the year ending 31 December 2026.
- Our procedures are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected.

Conclusion

Based on our procedures and evidence obtained, and subject to the inherent limitations as described above, we are not aware of any material modifications that need to be made to the Subject Matter as of 11 March 2025 and as stated in the attached (Appendix A), in order for it to be in accordance with the Criteria.

Other Matter


The attached (Appendix A) is stamped by us for identification purposes.

LIMITED ASSURANCE REPORT ON THE SCHEDULE OF INFORMATION PREPARED IN CONNECTION WITH THE IMPLEMENTING REGULATION OF THE COMPANIES LAW FOR LISTED JOINT STOCK COMPANIES RELATING TO THE PROPOSED BUY-BACK OF SHARES TRANSACTION TO THE SHAREHOLDERS OF ETIHAD ETISALAT COMPANY (A SAUDI JOINT STOCK COMPANY) (continued)

Restricted Use

This report is intended solely for the information and use of the Company and the CMA, to assist the Company in fulfilling its reporting obligations to CMA in accordance with the Criteria and is not intended to be and should not be used by anyone other than those specified parties.

for Ernst & Young Professional Services



Hesham A. Alatiqi
Certified Public Accountant
License No. (523)



Riyadh: 11 Ramadan 1446H
(11 March 2025)



Date: 11/03/2025

Financial Information Related to the Company's Compliance with Solvency Requirements

1. Expected completion date to buy shares is December 2025.
2. Sufficiency of working capital for 12 months after the expected completion date of the buying treasury shares (amounts in millions of Saudi Riyals)

Working capital sufficiency	December 31, 2026
	457

3. Summary of assets and liabilities including contingent liabilities as of 31 December 2024 (amounts in millions of Saudi Riyals):

Total Assets	38,515
Total Liabilities	19,639
Contingent liabilities	601
Net assets *	18,275
Estimated cost of buying treasury shares	157
Net assets after acquisition of treasury shares	18,118

*Total assets minus total liabilities, including contingent liabilities.

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4. Retained earnings after acquisition of treasury shares (amounts in millions of Saudi Riyals):

Retained earnings as of December 31, 2024	Estimated cost of treasury shares to be Purchased	Retained Earnings After buying treasury Shares
11,198	157	11,041

*The expected cost to acquisition 2.5 million treasury shares was calculated at the expected weighted average purchase price of 62.84 Saudi Riyals per share.

Mr. Khaled A. Abanami

Chief Financial Officer

Engineer/ Nezar Banabeela

Chief Executive Officer

شركة إرنست ويونغ للخدمات المهنية
(مهنية ذات مسؤولية محدودة)

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