

Etihad Etisalat Co.

“Mobily”

**Ordinary General Assembly Meeting
(First Meeting)**

Through modern technology means

21 May 2026

19:00



Meeting's Agenda

1. To review and discuss the Company's financial statements for the fiscal year ending on 31 December 2025. (attached)
 2. To review and discuss the Board of Directors' report for the fiscal year ending on 31 December 2025. (attached)
 3. To vote on the company's auditor's report for the fiscal year ending on 31 December 2025 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 2025
 5. To vote on authorizing the Board of Directors to distribute interim dividends to shareholders on a semiannual/quarterly basis for the fiscal year 2026
 6. 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
 7. To vote on the disbursement of remuneration to the members of the Board of Directors in the amount of $\text{AED } 8,623,342$ for the fiscal year ending on 31 December 2025
 8. To vote on appointing an External Auditor for the Company from among nominees based on the recommendation of the Audit Committee to examine, review, and audit the interim financial statements for second and third quarters and the annual financial statements for the fiscal year 2026; the first, second, third, and the annual financial statements for the fiscal year 2027; the first, second, third, and the annual financial statements for the fiscal year 2028; and first quarter of the fiscal year 2029; and determine their fees
-



21 May 2026

9. To vote on the businesses and contracts made with Emirates Telecommunications Group Company during the fiscal year 2025, 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 ₪ 117,936 thousand interconnection and roaming services received amounting to ₪ 395,560 thousand, and other telecommunications services at ₪ 10,479 thousand, without preferential conditions. (attached).
 10. To vote on the businesses and contracts made with Emirates Telecommunications Group Company during the fiscal year 2025, 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 ₪ 65 million and total transaction cost of ₪ 61 million, without preferential conditions. (attached)
 11. To vote on the businesses and contracts made between the company and the Elm Information Security company during the fiscal year 2025, 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 ₪ 19,838,470 as well as a variety of sales and services provided by the company at different locations valued at ₪ 16,844,386. without preferential conditions. (attached)
 12. To vote on the businesses and contracts made between the company and the Company for Cooperative Insurance (Tawuniya), during the fiscal year 2025, where the member of the Board of Directors, Dr. Khaled Abdulaziz Alghoneim is indirectly interested. These include sales and services provided to Tawuniya valued at ₪ 3,804,842, without preferential conditions. (attached)
 13. To vote on the businesses and contracts made between the company and Almoammar Company, during the fiscal year 2025 where the member 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 ₪15,572,022, as well as a variety of the company's sales and services valued at ₪2,400, without preferential conditions. (attached)
-



The Ordinary General Assembly Meeting of Etihad Etisalat (Mobily)

21 May 2026

Item#1

To review and discuss the Company financial statements for the fiscal year ending on 31 December 2025 and discuss it

To view and read the company's financial statements for the year ended 31-12-2025, 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](#)



The Ordinary General Assembly Meeting of Etihad Etisalat (Mobily)

21 May 2026

Item#2

To review and discuss the Board of Directors' report for the fiscal year ending on 31 December 2025 and discuss it.

To view and read the Company's Board of Directors' report for the year ended 31 December 2025, please visit the following link:





The Ordinary General Assembly Meeting of Etihad Etisalat (Mobily)

21 May 2026

Audit Committee Report for the fiscal year ending 31 December 2025



Report of the Audit Committee to the General Assembly Meeting for the Financial Year Ended December 31, 2024

Annual Review of the Effectiveness of Internal Control Procedures

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.

Responsibilities of the Audit Committee:

The Audit Committee assists 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.

Key Activities of the Committee during 2025:

The Committee carried out its responsibilities during fiscal year 2025, the highlights of which include the following:

1. Reviewing and approving the Internal Audit function’s work plan, activities and amendments thereto; approving the resources necessary for internal audit activities to ensure their continued effectiveness; overseeing its operations and monitoring the execution of its plan and strategy; in addition to approving updates to the Internal Audit function’s organizational structure, management appointments and the Internal Audit Manual
2. Reviewing and approving the KPIs and performance evaluation of the Chief Internal Audit Officer
3. Approving the special audit strategy and its charter, overseeing the arrangements necessary for the implementation of the whistleblowing policy on a strictly confidential basis, and discussing periodic reports on received complaints and providing the requisite guidance



4. Discussing, reviewing and approving the quarterly and annual internal audit reports for the Committee and the Board of Directors in accordance with the Corporate Governance Regulations, in addition to any matters referred to the Committee for review by the Board
5. Discussing the appointment of the Company's external auditor, overseeing their work, meeting with them periodically and discussing their independence, management's cooperation and key audit matters
6. Discussing the observations in the external auditor's management letter and providing guidance thereon
7. Reviewing the quarterly and annual financial statements and recommending their approval to the Board of Directors
8. Reviewing Executive Management's report on non-recurring transactions (both positive and negative) and the related provisions recorded during the financial periods
9. Reviewing management's proposals regarding doubtful debt provisions and the procedures for writing off delinquent debts, prior to their submission to the Board of Directors for approval
10. Reviewing related party transactions, providing guidance to executive management thereon and submitting the Committee's observations to the Board of Directors regarding these transactions
11. Reviewing a number of new policies within the Committee's purview and updates to existing policies, and subsequently recommending their presentation to the Board for approval
12. Monitoring a range of activities that enhance the Company's internal control framework and business continuity, including reviewing the internal control system development project prepared by executive management and following up on the implementation of the fixed assets update project.
13. Reviewing reports received from the Company's management on legal and regulatory matters and monitoring the implementation of recommendations contained therein
14. Reviewing proposed updates to the delegation of authority matrix and providing guidance thereon.
15. Reviewing Executive Management and internal audit reports on trade receivables accounts and collection, the Company's collection processes and procedures, sales and project award procedures in the Business unit, as well as the Company's data privacy practices, and providing guidance thereon
16. Reviewing reports received from the Company's management on governance, risk and compliance matters

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.

It should be noted that the internal and external auditors make their opinion and observations upon the audit they carry out. The Audit Committee then relies on their reports to form its opinion and make recommendations on the fairness of the financial statements and the adequacy of the internal control system. All these depend on the sampling method in accordance with the requirements of the relevant professional and regulatory standards. Accordingly, the internal and external auditors can give reasonable assurances based on the results of their audit. However, they cannot give absolute assurance on the integrity of each operation carried out in the Company, since this requires reviewing and auditing all the operations conducted by the Company, not only samples. This is beyond the scope of their work and the requirements of the auditing standards and related regulations. The Audit Committee also cannot give absolute assurance that there are no material errors because it is not feasible or legally and professionally required to review all operations conducted by the Company separately.



Item#3

To vote on the company's auditor's report for the fiscal year ending on 31 December 2025 post its discussion



Ernst & Young Professional Services (Professional LLC)
Paid-up capital (ﷲ5,500,000 – Five million five hundred thousand Saudi Riyal)

Head Office
Financial Boulevard 3126, Al Aqeeq Dist. 6717, Riyadh 13519
KAFD 1.11 B, South Tower, 8th Floor
P.O. Box 2732, Riyadh 11461
Kingdom of Saudi Arabia

C.R. No.: 1010383821
Unified No.: 7000117205

Tel: +966 11 215 9898
+966 11 273 4740
Fax: +966 11 273 4730

ey.ksa@sa.ey.com
ey.com

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 2025, 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 2025, 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, as applicable to audit of consolidated financial statement of public interest entities. 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 19.6 billion for the year ended 31 December 2025 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
Allowance for impairment of trade receivables	
<p>As at 31 December 2025, the Group's gross trade receivables amounted to ₹ 6 billion against which an impairment allowance of ₹ 1.98 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
Capitalization of property and equipment	
<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.



The Ordinary General Assembly Meeting of Etihad Etisalat (Mobily)

21 May 2026

Item#9

To vote on the businesses and contracts made with Emirates Telecommunications Group Company during the fiscal year 2025, 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 ₪ 117,936 thousand interconnection and roaming services received amounting to ₪ 395,560 thousand, and other telecommunications services at ₪ 10,479 thousand, without preferential conditions.

Item#10

To vote on the businesses and contracts made with Emirates Telecommunications Group Company during the fiscal year 2025, 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 ₪ 65 million and total transaction cost of ₪ 61 million, without preferential conditions.

Item#11

To vote on the businesses and contracts made between the company and the Elm Information Security company during the fiscal year 2025, 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 ₪ 19,838,470 as well as a variety of sales and services provided by the company at different locations valued at ₪ 16,844,386. without preferential conditions.



Item#12

To vote on the businesses and contracts made between the company and the Company for Cooperative Insurance (Tawuniya), during the fiscal year 2025, where the member of the Board of Directors, Dr. Khaled Abdulaziz Alghoneim is indirectly interested. These include sales and services provided to Tawuniya valued at ₪ 3,804,842, without preferential conditions.

Item#13

To vote on the businesses and contracts made between the company and Almoammar Company, during the fiscal year 2025 where the member 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 ₪15,572,022, as well as a variety of the company's sales and services valued at ₪2,400, without preferential conditions.

INDEPENDENT AUDITOR'S REPORT

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

Other information included in The Group's 2025 Annual Report

Other information consists of the information included in the Group's 2025 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 2025 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.

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.

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)

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.
- 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.



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)

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: 1 Ramadan 1447H
(18 February 2026)

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 Ordinary 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 for the year ended 31 December 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 Ordinary 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 Ordinary General Assembly (Appendix A) for the year ended 31 December 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 2025.

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 3 June 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 Ordinary General Assembly (Appendix A) regarding the transactions and contracts entered between some of the Board of Directors' members directly or indirectly with the Company during the year ended 31 December 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 2025.
- 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 2025.

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: 4 Thul-Qi'dah 1447H
(21 April 2026)





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 2025.

Date: 21-4-2026

During the year ended 31 December 2025 several transactions were conducted with the following related parties without preferential conditions, where following members of the Board of Directors were indirectly interested in the Emirates Telecommunication Group Company (PJSC), a 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 (PJSC)	Major shareholder
Emirates Data Clearing House	Associate to Major shareholder
Etisalat Misr S.A.E.	Subsidiary to Major shareholder
Etisalat Afghanistan	Subsidiary to Major shareholder
Etisalat Al Maghrib S.A (Maroc Telecom)	Subsidiary to Major shareholder
Pakistan Telecommunication Company Limited	Subsidiary to Major shareholder
Emirates Cable TV and Multimedia LLC	Subsidiary to Major shareholder
Telenor Pakistan (Pvt) Ltd ("Telenor Pakistan")	Subsidiary to Major shareholder
Ufone	Subsidiary to Major shareholder
Sehati for Information Service Company	Joint venture
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 2025 (SAR '000'):

	31 December 2025
Interconnection services & roaming services rendered	117,936
Interconnection services & roaming services received	395,560
Other telecommunication services	10,479

The company also has other contracts with Emirates Telecommunication Group Company (PJSC) which 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). Below are the details of the significant transactions with the above related parties:

Related party transactions during 2025 (SAR):

	31 December 2025
Total transaction revenue	65 Million
Total transaction cost	61 Million



Ethad Etisalat Company - mobily - Saudi Joint - Stock Company
Paid Capital 7700 Million Saudi Riyala
Head Office Riyadh - P.O. Box 9979 Postal Code 11423
CR 1010203896 - Chamber of Commerce 151900


شركة اتحاد اتصالات - موبيلي - شركة سعودية مساهمة
رأس المال المدفوع 7700 مليون ريال سعودي
المركز الرئيسي الرياض ص ب 9979 - الرمز البريدي 11423
سجل تجاري 1010203896 - عضوية الغرفة التجارية 151900



Also, the Company has several contracts with Elm Information Security, in which the Board member, Dr. Khalid bin Abdulaziz Al-Ghoneim has an indirect interest. These include a set of exclusive services for e-government solutions valued at SAR 19,838,470 and received authentication and the device supply services valued at SAR 16,844,386. Without preferential conditions.

The Company also provided a range of sales and services to The Company for Cooperative Insurance (Tawuniya) in which Board Member Dr. Khalid bin Abdulaziz Al-Ghoneim has an indirect interest. These transactions consisted of various works and credit reporting services with a total value of SAR 3,804,842. Without preferential conditions.

Moreover, the company entered into several contracts with Al Moammar Information Systems (MIS), in which the Board of Directors Mr. Abdulkarim Ibrahim Alnafie, has indirect interest. These contracts include received technical solutions and information systems amounting to SAR 15,572,022, as well as a set of company's sales and services valued at SAR 2,400. Without preferential conditions.


 21/04/2026 1:27 PM
 Chairman

Mutaz Kusai Al Azzawi


 21/04/2026 11:52 AM
 BoD Member

Hatem Mohamed Dowidar


 21/04/2026 11:29 AM
 BoD Member

Khalifa Hassan Al Shamsi


 20/04/2026 6:03 PM
 BoD Member

Khaled Abdulaziz Al Ghoneim


 21/04/2026 12:54 PM
 BoD Member

Mansoor Abdulaziz Almansoor


 21/04/2026 11:34 AM
 Vice Chairman

Abdulkarim Ibrahim Al Nafie


 21/04/2026 11:25 AM
 BoD Member

Nabeel Mohamed Al Amudi


 21/04/2026 12:33 PM
 BoD Member

Ahmed Abdelsalam Aboudoma


 21/04/2026 7:44 PM
 BoD Member

Mohammed Karim Bennis


 21/04/2026 7:24 PM
 BoD Member

Fahad Abdullah M. Alissa





منك أقرب

Ever Closer