Built to Lead

Positioned to Scale

2025
Annual Report

Theme of The Year

Built to Lead
Positioned to Scale

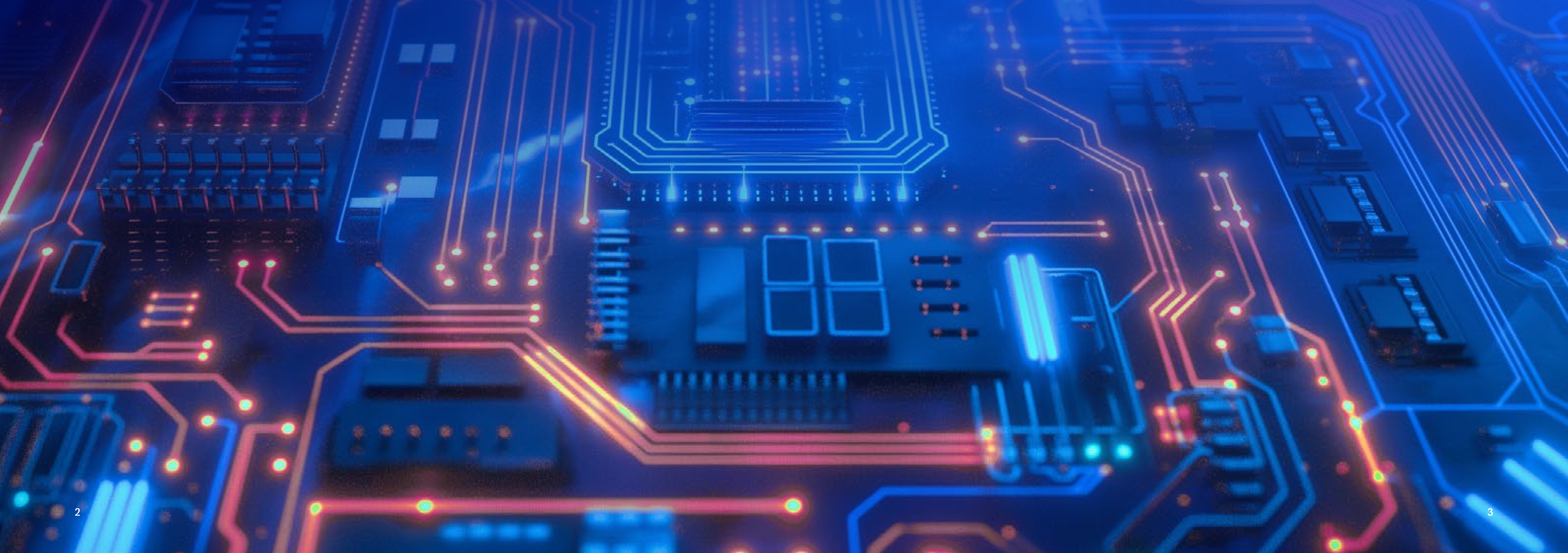
Celebrating 20 years of advancing its role as a national digital enabler, Mobily entered 2025 with a renewed sense of purpose, driven by a clear ambition to shape the next era of digital advancement in Saudi Arabia.

The year marked a pivotal moment in the Company's evolution, defined by a refreshed strategy, a revitalized brand and a collective commitment to elevate its impact across the Kingdom's fast-growing digital economy. With confidence in its direction and momentum behind its transformation, Mobily set out to build on its strengths while unlocking new pathways for growth.

Mobily's performance throughout the year reflected the strength of this ambition. The Company delivered robust financial results, expanded its digital capabilities and accelerated key initiatives that strengthened its role as a national digital champion. At the same time, the strategy refresh brought greater clarity and focus to how Mobily will lead in the telecommunications, media and technology (TMT) landscape, with a deeper emphasis on customer experience, enterprise innovation and next-generation infrastructure.

As these foundations continued to solidify, Mobily accelerated its evolution toward becoming a technology-driven powerhouse. The Company broadened its enterprise portfolio, advanced cloud and cybersecurity offerings, strengthened digital platforms and deepened commitment to partnerships that unlock new scale. Across every part of the business, Mobily grew more agile, more inventive and more attuned to the evolving needs of its customers and the Kingdom's digital agenda.

Looking ahead, Mobily remains unwavering in its determination to shape what comes next, entering a new phase of possibility defined by scale, ambition and national purpose. With a bold strategy, a brand built for the future and a clear commitment to driving progress for its stakeholders and for Saudi Arabia, Mobily embraces the years ahead with full confidence that it is built to lead and positioned to scale.



At a Glance

A Year of Momentum, Scale and Sustainable Value Creation

2025 marked a defining chapter for Mobily, reflecting disciplined execution across growth, performance and responsibility. The year combined record financial outcomes with strategic investment network leadership and a strengthened sustainability profile, reinforcing Mobily's ability to deliver at scale while creating long-term value for shareholders, customers, employees and society.

Operating Highlights

⃁ 3.4 billion
invested in data centers and submarine cables

Fastest-growing telecom brand in the Middle East, reaching a
USD 3.5 billion
brand value

Leading network
performance achieved

Enhanced pilgrim connectivity during Hajj 2025 using
AI-powered capabilities

Launch of the
SHINE strategy
and refreshed brand

Sustainability Highlights

Upgrades achieved across 6 ESG indices, with
AA MSCI ESG
rating sustained – 1st telco in the Middle East

Reinforced a culture of care and inclusion, resulting in a strong employee engagement score of
93%

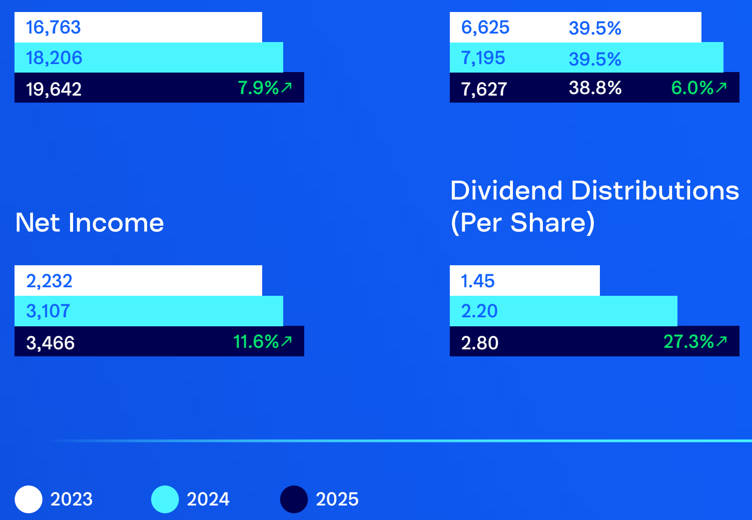
Recorded **zero data breaches** in cybersecurity since 2018

100%
of suppliers compliant with the Supplier Code of Conduct

Sustained **zero waste-to-landfill** across all operations

Financial Highlights

(⃁ million)



Achieved the **2025 financial performance guidance** across key financial metrics.

Revenue Segmentation

62.9% Consumer	⃁ 12,362 million
23.7% Business	⃁ 4,660 million
11.1% Wholesale	⃁ 2,178 million
2.3% Others	⃁ 442 million

At a Glance continued

2025 Awards

3 awards from Middle East Investor Relations Association (MEIRA) for “Best Digital Annual Report”, “Best Printed Annual Report” and “Best IR Film”

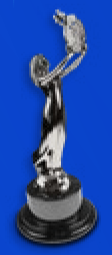
Fastest Growing Telecom Brand in the Middle East Over the Last 5 Years - Brand Finance

SHRM HR Technology Excellence Award for enhancing employee experience

Smart Society award at the Connected World Awards 2025

2 awards from Effie Awards – Silver Award for Youth Marketing, and Bronze Award for Internet & Telco - Xstream

2 platinum awards from AVA Digital Awards for Long Form Video and Commercials - Xstream



MENA Digital Awards - Bronze Award for Best Integrated Campaign - A Leading Network

Most Innovative Legal Department of the Year from Global Legal Summit

Best TMT In-House Team of the Year 2025 from Legal Era Middle East Awards

The in-house Transformation Award from IFLR Middle East

Best Wholesale Company in the Middle East Award from Telecom Review

Platinum Award from MarCom Awards for Mobily Pay’s filmmaking campaign

2025 Certifications

The Local Content Certificate (for the 6th consecutive year)

ISO 14001:2015 for Environmental Management System

ISO 50001:2018 for Energy Management System

ISO 9001:2015 for Customer Experience (for the 2nd consecutive year)

ISO 10002:2018 for Customer Care Services (for the 7th consecutive year)

Hayyak Quality Certificate from SASO (for the 3rd consecutive year)

ISO 9001 Certification for Data Governance

ISO 22301 Certification for Business Continuity Management

ISO 31022 Certification for Legal Risk Management (for the 3rd consecutive year)

Competition Law Compliance Certificate, issued by the General Authority for Competition

Great Place to Work Certificate (for the 2nd consecutive year)

CSA STAR and PCI-DSS v4 (for the 2nd consecutive year)

ISO 27001 for Information Security Management Systems (ISMS) (for the 2nd consecutive year)

ISO 27011 for Information Security Controls for Telecommunication Organizations (for the 2nd consecutive year)

ISO 27017 for Information Security Controls in Cloud Services (for the 2nd consecutive year)

ISO 27018 for Protection of Personally Identifiable Information (PII) (for the 2nd consecutive year)

ISO 27032 for Cybersecurity Guidelines (for the 2nd consecutive year)

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About the Report

For any inquiries, kindly scan the QR code to visit our IR webpage.

Mobily's annual report provides disclosures relating to the Company's strategic, operational, financial and sustainability performance and provides detail on our strategy.

Additional information and disclosures can be found across Mobily's wider reporting suite.

We are proud to be recognized as the Fastest Growing Telecom Brand in the Middle East.

Eng. Mutaz Kusai Alazzawi
Chairman

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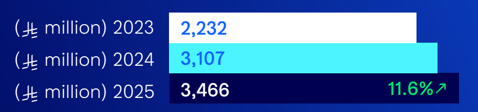
Net Income



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Consumer Unit

01

Overview

About Mobily

A Leader in Integrated Digital Connectivity

Mobily stands as one of the Kingdom's foremost providers of integrated telecommunications services, serving a diverse base of individual, business and wholesale customers across Saudi Arabia. The Company operates through a next-generation wireless network – among the largest by coverage in Saudi Arabia and the Middle East – complemented by an expansive fiber-optic backbone and one of the most advanced data center ecosystems in the region.

Established in 2004 as Etihad Etisalat, Mobily became a key player in Saudi Arabia's wireless market by securing the nation's second Global System for Mobile Communications (GSM) license, introducing competition and choice to consumers for the first time.

The Company has achieved consistent growth and diversification since its establishment through strategic acquisitions, disciplined investment and continuous innovation. Mobily has remained at the forefront of technology evolution, launching 3.5G services in 2006, 4G in 2011 and 5G in 2019. This ongoing commitment to innovation has enabled the Company to deliver superior customer experiences, strengthen operational excellence and drive long-term value creation.

With its extensive infrastructure, Mobily owns and manages Saudi Arabia's most sophisticated fiber-optic network, which spans 66,156 kilometers and connects all major cities across the Kingdom. Continued investment in infrastructure has also strengthened regional connectivity, linking the Kingdom to neighboring markets such as the United Arab Emirates, Bahrain, Kuwait, Qatar, Yemen and Jordan.

Since 2004, the Company has been listed on the Saudi Stock Exchange (Tadawul), with a share capital of ⃁ 7,700 million, consisting of 770 million fully paid shares of ⃁ 10.00 each as of 31 December 2025. Mobily's major shareholder, Etisalat Emirates Group, holds a 27.99% stake, with the remainder owned by a diverse mix of institutional and retail investors.

As Mobily advances its strategic roadmap, it remains focused on its transformation into a leading TMT company - delivering superior digital experiences, expanding innovation capabilities and creating lasting value for all stakeholders.

What We Do

Mobily follows a forward-thinking and multidimensional strategy that drives continuous improvement and delivers greater value to all its stakeholders. This approach supports the Company's transformation into a leading player in the TMT sector while ensuring a solid foundation for long-term sustainable growth.

The Company continues to invest in cutting-edge technological infrastructure and digitization, pairing this with rapid innovation across its diverse product and service portfolio. This ongoing commitment demonstrates Mobily's determination to address evolving market demands, anticipate future trends and shape the next generation of the telecommunications industry.

Central to this ambition is Mobily's focus on people. The Company prioritizes attracting, developing and retaining exceptional talent, ensuring a workforce equipped with the knowledge, technical expertise and leadership skills needed to deliver superior performance. This investment in human capital enables Mobily to consistently provide outstanding customer experience, achieve operational excellence and strengthen its position across every business segment.

Its diverse operating units work together to deliver comprehensive solutions:

Consumer

Provides a full range of mobile, broadband and digital services that deliver seamless experiences to individual customers across the Kingdom.

Business

Offers advanced connectivity, cloud and Information and Communications Technology (ICT) solutions that empower enterprises, government entities and SMEs in their digital transformation journeys.

Wholesale

Delivers world-class international connectivity and roaming services through extensive and expanding regional and global infrastructure.

Mobily Pay

Provides secure, convenient and customizable digital financial services, including e-wallet payments, local and international transfers and value-added solutions.

Through this multidimensional model, Mobily continues to enrich Saudi Arabia's digital landscape, advance national ambitions and shape a connected technology-driven future.

20 Years of Mobily

Enabling Connectivity. Advancing Progress. Shaping what Comes Next.

Since its brand establishment in 2005, Mobily has been a defining force in the evolution of Saudi Arabia's telecommunications landscape. What began as a challenger brand has grown into a national digital champion, helping connect people, businesses and institutions while supporting the Kingdom's broader economic and technological ambitions.

Across 2 decades, Mobily has continuously evolved alongside the needs of society and the pace of innovation. From early mobile and data services to broadband, enterprise solutions, digital platforms and financial technology, the Company has consistently expanded its capabilities, strengthened its infrastructure and elevated customer experience to meet a rapidly changing digital world.

As Saudi Arabia accelerates its journey toward Vision 2030, Mobily's 20-year story stands as one of resilience, adaptation and long-term commitment to national digital transformation leadership. It is a legacy built on trust and progress and a foundation designed to support the next chapter of growth, scale and value creation.

> "For 20 years, Mobily has grown with the Kingdom, adapting, innovating and earning trust at every stage. This journey is not a reflection on the past, but a launchpad for what comes next."

Eng. Nezar Hussain Banabeela
Chief Executive Officer

Key Milestones That Shaped Mobily's Evolution

2005–2010

Establishing a new market force

Mobily entered the Saudi market with a bold ambition to expand choice and accelerate connectivity. Rapid nationwide network rollout, the introduction of 3.5G and early data services and targeted acquisitions laid the groundwork for a more competitive and digitally connected Kingdom.

2011–2016

Building digital depth and scale

As data demand accelerated, Mobily strengthened its digital and infrastructure capabilities. This period saw the deployment of LTE, the launch of advanced data services, the opening of the region's first Tier IV data center, the onboarding of the Kingdom's first MVNO and strategic alignment with Vision 2030 and the National Transformation Program.

2017–2020

Transforming the business and strengthening trust

With the award of a Unified License, Mobily expanded its service scope across the telecom value chain. The launch of 5G, the enhancement of digital platforms and the publication of the Company's first Sustainability Report reflected a broader shift toward transparency, innovation and long-term value creation.

2021–2024

Scaling platforms and expanding the ecosystem

Mobily accelerated its role as a digital platform enabler. This phase included the deployment of the world's largest smart metering platform, the launch of large-scale IoT capabilities, Mobily Pay and Mobily Gamers, alongside deeper contributions to national giga-projects and enhanced international connectivity through submarine cable infrastructure.

2025+

Entering a new era of growth and impact

As Mobily marks 20 years in the Saudi market, it enters a new phase defined by renewed ambition. The launch of the SHINE strategy and a refreshed brand positioning signal readiness to scale further as a digital-first TMT leader, building on a strong legacy while looking decisively to the future.

Network Capacity and Footprint

Unrivaled Reach with Future-Ready Capacity

Mobily's advanced network infrastructure delivers exceptional reliability and expansive coverage, reaching 98% of Saudi Arabia's population with 3G and 99% with 4G services. Its cutting-edge 5G network now spans 7,668 sites across 61 cities, delivering high-speed connectivity to over 96% of residents in the Kingdom's 7 main cities.

The Company's broad reach is underpinned by a robust backbone of long-haul, metro and fiber networks that stretch 66,156 kilometers, ensuring seamless and high-performance connectivity across all major urban areas.

Mobily also leads in digital infrastructure with state-of-the-art data centers in Riyadh, Dammam and Jeddah. Its flagship Malga 2 facility in Riyadh is the first Tier IV Constructed Facility Certified Hosted Managed Services Provider across the Middle East, Asia and Africa, reaffirming Mobily's position as a trusted provider of enterprise-grade managed services and supporting the Kingdom's ambition to become a regional digital hub.

Connecting Saudi Arabia to the World

Mobily operates a powerful international gateway that links the Kingdom to global markets through an extensive ecosystem of overland and submarine cables, supported by longstanding partnerships with leading international carriers and international Points of Presence (PoPs) at 7 strategic locations. Through this gateway, Mobily provides direct routes to key destinations that include Egypt, Jordan, Iraq, Kuwait, Bahrain, United Arab Emirates, Qatar, Yemen, India, Singapore, the wider Asia Pacific region and Europe.

A major milestone in 2025 was the signing of a partnership to launch Saudi Arabia's first wholly owned submarine cable under the Red Sea, connecting Saudi Arabia and Egypt through landing stations in Dubai and Sharm El Sheikh. Developed in collaboration with Telecom Egypt, this asset expands Mobily's connectivity toward Europe and integrates seamlessly with existing submarine systems, strengthening its global footprint and international traffic capabilities.

This new cable also created a unified path between the Arabian Gulf, neighboring countries and Egypt through Mobily's advanced digital corridors, enabling smooth access to other subsea platforms. This investment significantly broadened Mobily's submarine cable presence and international infrastructure, delivering high-capacity and resilient connectivity to support rising data traffic and growing demand for internet services across domestic and international markets.

The project further cemented Saudi Arabia's role as a major regional hub for global communications and data movement in line with Vision 2030. It demonstrated Mobily's commitment to expanding world-class infrastructure and enhancing international capabilities that serve both regional ambitions and global demand.

66,156 km
of fiber network

12,000
public Wi-Fi access points

Network Capacity and Footprint continued

Strengthening Nationwide Coverage and Network Capacity

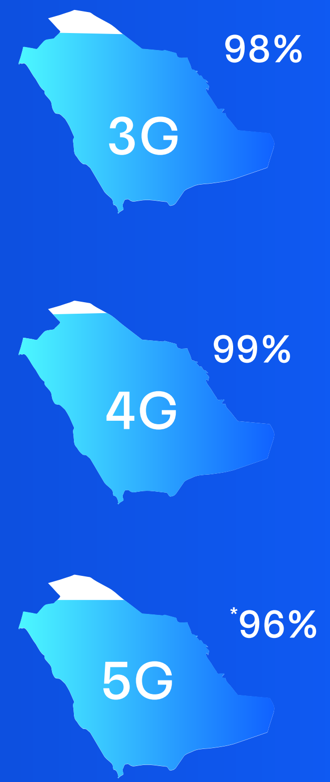
Mobily reaches customers across the Kingdom through an extensive network of 418 exclusive channels, including 66 flagship stores and 352 fully branded outlets that deliver a consistent and high-quality experience. Its footprint is further expanded through 1,700 non-exclusive channels operated by third-party retailers, ensuring convenient nationwide access to Mobily's products and services.

In 2025, Mobily advanced its network expansion agenda with major enhancements to its fixed and mobile infrastructure. The 4G network was strengthened through the deployment of 389 new sites across Saudi Arabia, reinforcing capacity and supporting the rising demand for fast and reliable connectivity. The Company also extended its fiber footprint by adding 90 new sites, widening access to high-speed broadband for homes and businesses.

Wireless Broadband (WBB) coverage was strengthened across 26 governorates, enabling more communities to benefit from enhanced digital services, while more than 12,000 public Wi-Fi access points were deployed in universities, commercial districts and Hajj zones to enrich the connectivity experience in high-traffic public environments.

Mobily continued to scale its next-generation 5G network with the installation of 3,628 additional sites. This investment enabled 5G coverage to exceed 96% across the Kingdom's 7 main cities and delivered high-speed services to 700 new outdoor areas, further elevating the digital experience for customers nationwide.

Network Population Coverage



*The ratio represents coverage of 5G across 7 main cities in Saudi Arabia

Year in Review

Leading Today, Scaling for Tomorrow

2025 was defined by strategic progress and value creation. Across infrastructure, partnerships, performance and people, Mobily advanced with clarity and confidence, strengthening the foundations required to grow at scale. Each milestone during the year reflected disciplined execution, future-focused investment and a commitment to building capabilities that endure, reinforcing Mobily's role at the center of Saudi Arabia's digital progress and preparing the ground for the next phase of growth.

January

Expanding national data center capacity

Mobily inaugurated the Khurais Data Center, its largest facility by capacity, designed for 6.5 MW with expansion potential, high operational flexibility, sustainability requirements and alignment with global data center certification standards.

February

Strengthening global connectivity and digital leadership

At LEAP 2025, Mobily advanced its role as a key digital enabler through a series of strategic partnerships focused on artificial intelligence (AI), cloud, cybersecurity and network innovation. The Company announced major investments to expand data center capacity, submarine cables and fiber infrastructure, while reinforcing Saudi Arabia's position as a global connectivity hub through the landing of a new international subsea cable in Duba.

Strengthening global connectivity through subsea investment

Mobily announced cumulative investments of USD 905 million in data centers and submarine cables, including Africa-1, SMW6, AAE1 upgrades and fiber expansion, supporting up to 39 MW of future data center capacity.

Landing Africa-1 in the Kingdom

The Africa-1 submarine cable was landed in Duba, delivering 96 Tbps capacity across 10,000 kilometers and reinforcing Saudi Arabia's connectivity with Africa, the Middle East, Asia and Europe.

March

Accelerating brand value and relevance

Mobily was recognized as the fastest-growing telecommunications brand in the Middle East over 5 years, supported by customer experience excellence and expansion into TMT platforms including Mobily Pay, Mobily Gamers and Mobily TV.

A LEADING NETWORK

April

Being recognized for network leadership

Mobily was recognized as the Leading Network in Saudi Arabia for quality, consistency and service experience, based on independent industry reports, reflecting sustained excellence in network performance and customer outcomes.

May

Sustaining leadership in ESG performance

Mobily maintained its AA rating in the MSCI ESG Index and achieved upgrades across 6 additional ESG ratings, reinforcing its position as a regional benchmark for responsible and sustainable business practices.

June

Setting new benchmarks in network responsiveness

Mobily ranked first among Saudi telecommunication operators for response time in online gaming, live streaming and video calling, reflecting sustained infrastructure investment and enabling low-latency digital experiences across sectors.

Delivering exceptional Hajj connectivity

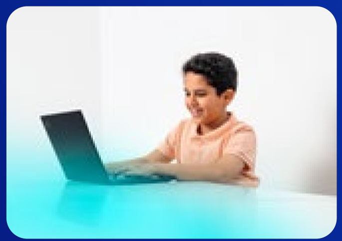
During the 2025 Hajj season, Mobily supported pilgrims through more than 1,500 Wi-Fi access points, achieving 122% growth in data traffic and 133% expansion in site coverage year-on-year.

Year in Review continued

July

Pioneering shared 5G indoor coverage

Mobily participated in an industry-first 4.0 GHz 5G Standalone neutral host deployment, enabling gigabit-class indoor coverage for all operators with over 60% lower deployment costs through active infrastructure sharing.



Investing in local content

Mobily obtained the Local Content Certificate for the sixth consecutive year, reflecting continued progress in nationalization, supplier localization and contribution to the Saudi economy.

September

Aligning capital actions with long-term talent strategy

Mobily completed the repurchase of 2.5 million shares valued at ⃁ 159 million to support its Long-Term Incentive Program, representing 0.3% of outstanding shares.

October

Recognizing leadership in digital transformation

Mobily's Chief Executive Officer (CEO) was named among the Top 30 technology leaders driving digital transformation in the Middle East, reflecting leadership in AI, infrastructure and next-generation platforms.

Strengthening healthcare's digital infrastructure

Mobily signed an agreement with Fakeeh Care Group to support digital infrastructure development across healthcare and technology environments.

November

Advancing national sustainability capabilities

Mobily concluded the Sustainability Champions Program launched by the Ministry of Economy and Planning, contributing to knowledge exchange and the adoption of best practices that support the Kingdom's environmental and sustainability objectives.

December

Launching the SHINE strategy for the next phase of growth

Mobily introduced its new SHINE strategy, setting a clear strategic direction to accelerate its transformation into a digital-first TMT leader, scale innovation and reinforce its role as a key enabler of Saudi Arabia's digital and economic ambitions.

Unveiling a renewed brand identity

Mobily launched its refreshed brand and its "Ever Closer" tagline, marking a significant milestone in its evolution into a more human, vibrant and technology-led company, designed to deepen emotional connection, strengthen customer experience and support long-term growth across expanding digital verticals.

Strengthening a people-first culture

Mobily reinforced its culture of care, inclusion and empowerment, supported by a strong employee engagement score and recognition as a Great Place to Work for the second consecutive year.

Investment Case

A Unique Investment in Market Leadership and Future Scale

Mobily represents a distinctive investment proposition anchored in leadership, disciplined execution and a future-focused growth model. The Company combines strategic clarity with operational excellence, consistently delivering value while accelerating Saudi Arabia's digital advancement.

With a history of shaping markets, introducing breakthrough technologies and forming impactful partnerships, Mobily continues to redefine what scale, innovation and customer experience look like in the TMT sector. Its position at the heart of national transformation, coupled with a sustainability-driven mindset, reinforces its role as a catalyst for long-term economic value creation.

Backed by resilient fundamentals, powerful infrastructure assets and a growth strategy designed for expansion across digital, enterprise and platform-based domains, Mobily is built to lead today and positioned to scale for tomorrow.

Market Leadership in a High-Growth Digital Economy

- Continued momentum across consumer, business and wholesale segments, with revenue growth of 7.9% YoY
- Strong brand position as the region's fastest-growing telecommunications company in the last 5 years, according to Brand Finance
- Robust balance sheet and healthy liquidity position enabling disciplined investments and sustainable shareholder returns, with an increased dividend payout of ⃁ 2.8 per share, up 27.3% YoY
- A rising share price to ⃁ 66.0* (up 23.6%), reflecting strong confidence from a broad base of local, regional and international investors
- Recognition from analysts, with 70.6% "Buy" ratings and a 17.6% annual increase in average target prices

*As of 31 December 2025

Technology-Led Growth and Network Excellence

- Extensive 5G coverage reaching 96% of the population across 7 major cities in Saudi Arabia, enabling new digital use-cases and services
- Continuous modernization of network infrastructure, ensuring high reliability, capacity and performance leadership
- Winner of the Best Network Award and ranked #1 for delivering the best gaming experiences with the lowest latency, ensuring unmatched customer satisfaction
- Advancements in network intelligence, automation, virtualization and AI-driven operational platforms
- Industry-leading digital experiences, including Saudi Arabia's top-rated telecommunications mobile application and an enhanced Investor Relations (IR) application

Expanding Digital Solutions and Enterprise Innovation

- Strong alignment with Vision 2030 and the national digital economy priorities
- Rapidly expanding portfolio of cloud, cybersecurity, IoT, managed services and advanced ICT solutions for enterprises and government clients
- Strategic collaboration with major global technology partners to accelerate innovation and solutions development
- Growing role as the trusted partner for leading national and global enterprises, with Business revenue contributing 7.7% of total revenue

Responsible and ESG-Driven Value Creation

- Clear Environmental, Social and Governance (ESG) roadmap delivering measurable progress across all sustainability dimensions
- Energy-efficient networks, carbon reduction initiatives and responsible resource management
- Transparent, standards-aligned reporting under Saudi Vision 2030, Saudi Green Initiative (SGI), UN Global Compact (UNGC), UN Sustainable Development Goals (SDGs), Global Reporting Initiative (GRI) and Sustainable Accounting Standards Board (SASB) frameworks
- The first telecommunications company in the region to achieve a leading AA MSCI ESG rating, with consistent annual upgrades across other ESG indices, reflecting a steadfast commitment to responsible and sustainable practices
- Industry benchmark in sustainability transparency, with 5 comprehensive standalone reports published to date

Future-Ready Strategy for Long-Term Value Creation

- A clear strategic roadmap focused on innovation, customer-centricity and operational excellence, supporting sustainable performance
- Expansion into high-potential digital markets including cloud, AI, cybersecurity, IoT and next-generation enterprise solutions
- Enhanced organizational capabilities and a scalable operating model designed for accelerated digital transformation
- The refreshed SHINE strategy (2026-2030) will anchor Mobily's next phase of sustainable growth, with full details introduced later in this report

Aligning with Investment Community Best Practices

Creating Value through Transparency

As Mobily enters its third decade, its IR function has continued to evolve in line with the Company's growth, scale and strategic ambition. Anchored in 20 years of value creation and market leadership, Mobily IR has sharpened its focus on clearly communicating the Company's investment proposition and sustainability journey. Through deeper engagement with key stakeholders, the function is enhancing transparency, accessibility and market understanding, reinforcing long-term confidence in the Company's strategy, performance and future direction.

Mobily continues to advance its commitment to transparency through enhanced disclosure and more sophisticated reporting practices. Quarterly investor presentations now provide deeper and more granular insights, enabling stakeholders to better assess the Company's performance and strategic progress. This Annual Report has also been significantly expanded, introducing new sections and a more compelling narrative that brings together Mobily's achievements, strategic evolution and long-term direction.

Sustainability reporting remains firmly aligned with international best practice. Mobily's Sustainability Report is prepared in accordance with GRI, SASB, GSMA and TCFD frameworks and is informed by IFRS S1 and S2 standards, ensuring a comprehensive, consistent and transparent view of the Company's ESG priorities, performance and commitments.

2025 Conferences and Roadshows

26-27 Feb
HSBC MENAT Future Forum 2025
Dubai

7-10 Mar
Annual EFG Hermes One on One Conference 2025
Dubai

16-19 Jun
HSBC GCC Exchanges Conference 2025
London

10-11 Sep
EFG-Hermes Annual London Conference
London

24-25 Sep
MEIRA Annual Conference
Oman

4-5 Nov
Bank of America - MENA Conference
Riyadh

8 Dec
Mobily 20-Year Anniversary Gala Dinner
Riyadh

Named the Middle East's fastest-growing telecommunications brand in the past 5 years by Brand Finance

Aligning with Investment Community Best Practices continued

Digital Investor Experience

Mobily's IR serves as a key conduit between the Company and the investment community, ensuring communication is clear, timely and easily accessible. To further enhance digital engagement, the function upgraded the IR app with a modern interface and a more intuitive user experience. The enhanced platform delivers real-time financial information, up-to-date Company announcements and a comprehensive reporting library, enabling investors to stay closely aligned with Mobily's performance and strategic direction. New features, including notifications, interactive dashboards and seamless multi-device access, strengthen connectivity and support a more informed and engaged shareholder experience.

Accessibility and responsiveness remain central to Mobily's investor engagement approach. The Company utilizes an Interactive Voice Response system to efficiently manage and address investor inquiries, while also encouraging shareholders with unclaimed dividends to use the Dividend Payment Inquiry webpage. This streamlined digital channel allows investors to track and receive their entitlements with greater ease, reinforcing Mobily's commitment to service excellence and transparent investor support.

Fueling Growth through Sustainability

Sustainability and responsible business practices continued to play a central role in Mobily's strategic direction. During 2025, the Company advanced its ESG agenda through a refreshed double materiality assessment, enabling clearer prioritization of focus areas and the establishment of robust ESG performance indicators. These efforts support tangible progress across energy efficiency, responsible waste management, data protection and the advancement of diversity, inclusion and community engagement.

This integrated approach reflects Mobily's commitment to creating shared value for all stakeholders and has reinforced its standing as a regional benchmark for responsible business. In recognition of its continued progress, Mobily sustained its leading AA rating in the MSCI ESG Index, remaining the first telecommunications company in the Middle East to achieve this distinction. The Company's ESG performance was also acknowledged through upgrades in 6 additional prominent ESG indices, alongside inclusion in new index coverage with an above-average ESG rating for 2025.

Further strengthening its sustainability journey, Mobily successfully concluded participation in the Ministry of Economy and Planning Sustainability Champions Program. This milestone enabled meaningful knowledge exchange and practical collaboration, supporting the adoption of sustainable practices and contributing to the acceleration of the Kingdom's environmental sustainability objectives.

Championing Investor Relations

Mobily IR delivered a strong year of results, underpinned by proactive engagement and disciplined execution. Sustained outreach led to more than 100 engagements with over 260 investors and analysts, signaling rising interest in Mobily's investment proposition. This engagement momentum translated into improved market sentiment, with the Company's average target share price increasing by 17.6% YoY.

These efforts also supported a broader and more diversified shareholder base. Institutional investors accounted for 80.65% of total ownership, while foreign ownership increased to 23.7%. Reflecting growing confidence in Mobily's long-term outlook, the number of analysts issuing a "Buy" recommendation reached 12, supported by the Company's valuation positioning and strategic progress.

Mobily further reinforced its position as a benchmark for transparency and investor engagement during the year, earning several high-profile recognitions. These included Brand Finance's designation of Mobily as the fastest-growing telecommunications brand in the Middle East over the past 5 years, alongside regional awards for Best Digital Annual Report, Best Printed Annual Report and Best Investor Relations Film at the MEIRA Awards. In addition, Mobily's CEO Eng. Nezar Banabeela ranked 8th in the telecommunications sector in the Middle East in the Forbes Sustainability Leaders 2025 list, which recognizes leadership in advancing transparency, ESG disclosure and sustainability practices across industries.

ESG Ratings

May 2025
MSCI
New Rating
AA
Previous Rating
AA

Jul 2025
Sustainalytics
New Rating
24.4 (mid risk)
Previous Rating
32.1 (high risk)

Jul 2025
ISS ESG
New Rating
Prime
Previous Rating*

Oct 2025
S&P DJSI
New Rating
56/100
Previous Rating
47/100

Nov 2025
LSEG
New Rating
61/100
Previous Rating
55/100

Nov 2025
ESG Invest
New Rating
73/100
Previous Rating
62/100

Dec 2025
CSR Hub
New Rating
78%
Previous Rating
64%

Positive momentum across ESG benchmarks reflects Mobily's commitment to sustainable value creation.

*ISS ESG initiated its ESG review of Mobily this year and there was no older rating

Shareholder Information

Reinforcing Investor Trust

Listing date:
20 December 2004

Exchange:
The Saudi Stock Exchange (Tadawul)

Symbol:
7020

ISIN:
SA000A0DM9P2

Number of shares issued:
770,000,000

Free float:
72.01%

Closing price as of 31 December 2024:
⃁ 53.40

Closing price as of 31 December 2025:
⃁ 66.00

Market cap as of 31 December 2025:
⃁ 50,820 million

Foreign ownership as of 31 December 2025:
23.73%

Dividend pay-out as of 31 December 2025:
⃁ 2.80 per share

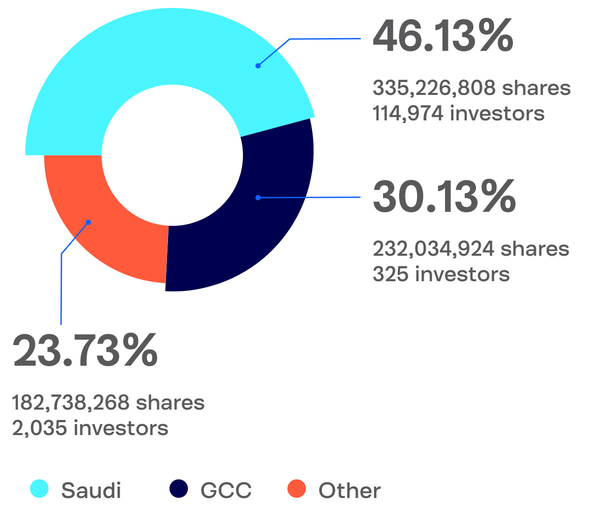
Foreign ownership limit:
49.00%

10-Year Stock Performance

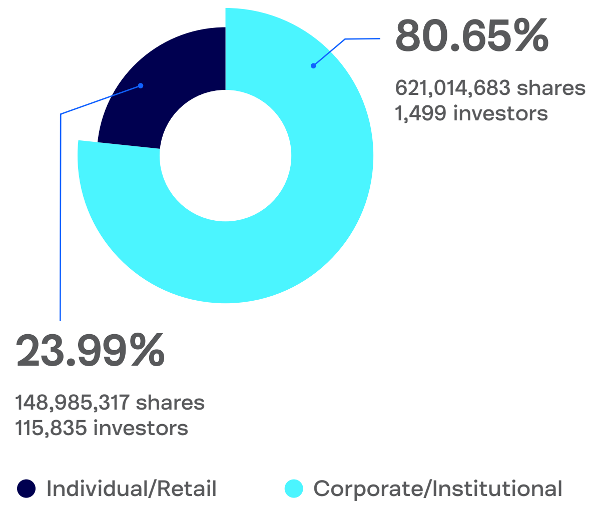
Mobily's 10-year stock performance underscores a record of substantial value creation, with the share price more than doubling over the decade. This growth highlights the Company's successful execution of its long-term strategy and its continued focus on enhancing shareholder returns.

Ownership Breakdown

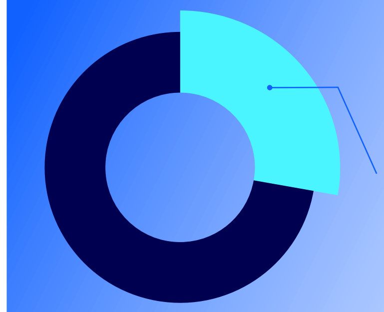
Shareholders By Nationality



Shareholders By Type



Major Shareholders



Emirates Telecommunication Corporation
27.99%
215,541,832 shares

Top 5 International Shareholders

J.P. Morgan Securities PLC:
1.11%

Government of the Republic of Singapore:
1.09%

Vanguard Total International Stock Index Fund:
0.72%

Vanguard Emerging Markets Stock Ind Fund:
0.63%

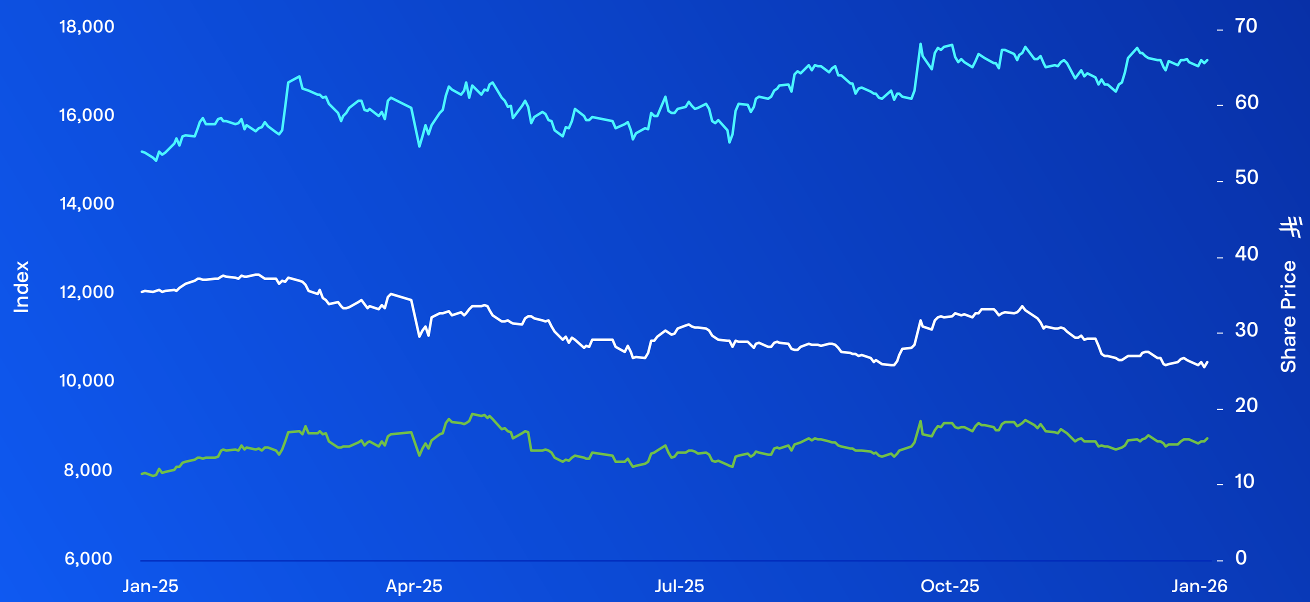
Goldman Sachs International:
0.55%

Size of Ownership (no. of shares held)	No. of Investors	No. of Shares Held	Ownership Percentage
More than 1,000,000	80	518,678,953	67.36%
500,000 – 999,999	89	61,680,084	8.01%
100,000 – 499,999	454	98,048,805	12.73%
50,000 – 99,999	392	27,144,499	3.53%
10,000 – 49,999	1,639	35,945,154	4.67%
5,000 – 9,999	1,222	8,345,397	1.08%
1,000 – 4,999	4,464	9,551,301	1.24%
Fewer than 1,000	108,994	10,605,807	1.38%
Total	**117,334**	**770,000,000**	**100.00%**

Shareholder Information continued

2025 Momentum

Share Price vs Market Indices



31 December 2025 — Etihad Etisalat ⃁ **66.00** — TASI **10,490.69** — TTSI **8,762.59**

ADTV:

⃁ 62.6 million

Robust market liquidity, ensuring efficient execution and access for all investor classes.

TSR:

28.8%

Strong annual shareholder return reflecting positive market performance and investor confidence.

Dividend yield:

4.2%

Attractive dividend payouts, supporting sustained shareholder value creation.

Sustained share price growth of

23.6%

Reflecting strong market valuation.

Investor Relations Calendar 2025

2 Feb

- BoD approval of CEO's request not to renew his contract and appointment of new CEO

19 Feb

- FY-24 financial results
- BoDs' decision to distribute dividends to shareholders for FY-24

1 May

- EGM invitation

23 Apr

- Q1-25 financial results

25 May

- Commencement of E-voting announcement for the EGM
- EGM results

22 Jul

- Q2-25 financial results
- BoDs' decision to distribute dividends to shareholders for H1-25

22 Oct

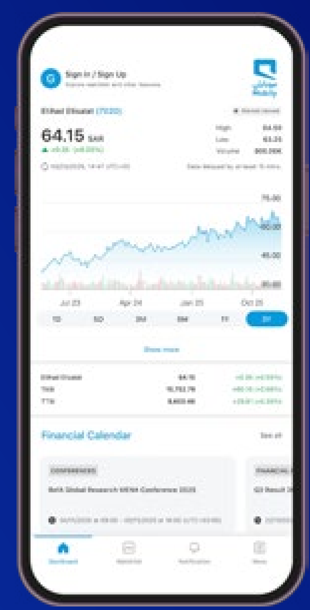
- Q3-25 financial results
- Changes on the composition of the BoDs

07 Sep

- Results of purchasing its shares allocated to LTIP

28 Dec

- Update regarding the hosting agreement with Red Bull MVNO



Mobily IR Webpage

Mobily IR App

02

Strategic Review

Chairman's Statement

Built to Lead
Positioned to Scale

We are proud to be recognized as the Fastest Growing Telecom Brand in the Middle East, with brand value rising by over 220% since 2020.

Eng. Mutaz Kusai Alazzawi
Chairman

2025 was marked by strong strategic progress, record-breaking performance and meaningful contributions to the Kingdom's digital transformation as we celebrated two decades since Mobily's establishment. It was also a year of renewed confidence, culminating in the launch of SHINE, our refreshed corporate strategy that shapes the Company's next phase of growth.

Mobily continued to strengthen its position as a national digital champion, accelerating infrastructure investments, enhancing customer experience and deepening its role across priority sectors. As the digital economy expands, we enter this new chapter stronger, more resilient and well positioned to scale with discipline and purpose.

A Market in Transformation

Saudi Arabia's telecommunication landscape continued its rapid evolution in 2025, driven by rising demand for high-quality connectivity and digital services, advanced cloud capabilities, AI-enabled applications and seamless customer experiences. Regulatory developments supported this momentum, fostering a more dynamic, competitive and future-ready market environment.

Technological progress and changing customer expectations are reshaping industry economics and competitive dynamics. In this context, the Board remained focused on ensuring Mobily adapts its portfolio, operating model and long-term strategy with discipline, safeguarding sustainable value creation as the Company contributes to the Kingdom's accelerating digital transformation.

Delivering Sustainable Performance

Against this market backdrop, Mobily delivered outstanding operational and financial performances. We achieved healthy revenue and earnings growth, strengthened our market position and continued to enhance customer experience. We are proud to be recognized as the Fastest Growing Telecom Brand in the Middle East, with brand value rising by over 220% since 2020, reflecting growing customer trust and relevance. We remain focused on maintaining an appropriate balance between growth, returns and long-term resilience.

SHINE: Our Path to 2030 and Beyond

This year, we completed Mobily's 2030 Strategy Refresh, aligning Mobily's long-term ambitions with the Kingdom's evolving digital-economy agenda. SHINE reinforces our evolution into a fully integrated Telecommunications, Media and Technology leader and is anchored on 5 strategic pillars:
Together, these pillars form a clear roadmap for sustainable growth, innovation and value creation.

Advancing Saudi Vision 2030

Throughout 2025, Mobily continued to play a pivotal role in advancing Saudi Vision 2030 by expanding national digital infrastructure and enabling transformation across critical sectors. We achieved major progress in connectivity, data infrastructure and international reach, reinforcing the Kingdom's position as a regional digital hub and supporting long-term economic diversification.

- **Strengthen** customer experience leadership
- **Harness** the power of a digital-first approach for consumers
- **Increase** the depth of enterprise solutions and transform digital GTM
- **Navigate** digital infrastructure for growth
- **Enable** the organization through operational excellence

Chairman’s Statement continued

Our continued collaborations with leading global technology partners strengthened capabilities across network modernization, cybersecurity, cloud adoption and next-generation AI-powered digital solutions. In parallel, we advanced sovereign cloud capabilities, digital inclusion initiatives, cybersecurity maturity and talent localization, ensuring that Mobily contributes meaningfully to the Kingdom’s transition toward a competitive, knowledge-based economy.

Strengthening Governance and National Impact

Strong governance remains central to Mobily’s long-term success. In 2025, we continued to enhance oversight across risk management, cyber resilience, ethics, regulatory compliance and transparency, ensuring that growth is supported by robust controls and accountability.

On the sustainability front, we proudly sustained our AA MSCI rating, reflecting Mobily’s ESG leadership within the region. We also completed a comprehensive double-materiality assessment, strengthening alignment between strategy, sustainability priorities and stakeholder expectations. Initiatives focused on energy efficiency, responsible resource use and digital inclusion continued to advance, reinforcing Mobily’s commitment to sustainable progress and responsible value creation.

Our community efforts continued to make a national impact, including extending high-speed connectivity to underserved areas and supporting social development programs aligned with national priorities.

Looking Ahead to 2026

We enter 2026 with strong momentum and a clearer strategic compass. With SHINE now launched, Mobily is well positioned to capture new opportunities, accelerate growth and deliver sustainable long-term value.

Supported by a strong leadership team and disciplined governance, we remain committed to strengthening customer experience leadership, expanding digital infrastructure and enhancing competitiveness across consumer, business and wholesale segments.

CEO's Message

A Year of Strong Momentum and Record Results

We delivered strong operational performance across all revenue streams, strengthening Mobily's market position.

Eng. Nezar Hussain Banabeela
Chief Executive Officer

2025 marked one of the strongest years in Mobily's history, building on a two-decade legacy of innovation and achievements. It was a year defined by exceptional financial performance, disciplined execution and deepened trust with all our stakeholders. We continued to scale our impact across the Kingdom, enriching customer experiences and strengthening our position as a national digital leader, guided by our Ever Closer commitment to customers and stakeholders.

Throughout the year, we remained deeply committed to creating value for our shareholders and all stakeholders, while laying the foundations for our next phase of growth with our newly launched SHINE corporate strategy for 2026-2030. We enriched the experience of our customers, enhanced the lives of millions across the Kingdom and continued to build an organization that is trusted, future-ready and positioned to scale. With strong contributions from the Consumer, Business and Wholesale Units, Mobily delivered growth that exceeded market expectations across the board and strengthened our investment appeal for the long term.

Record-Breaking Financial Performance

Mobily recorded its strongest financial performance in more than a decade, underscoring the success of our disciplined execution and balanced growth across all business lines. Revenue reached ⃁ 19.6 billion, reflecting 7.9% year-on-year growth compared with ⃁ 18.2 billion in 2024.

EBITDA increased to ⃁ 7.6 billion, delivering a 6.0% improvement from ⃁ 7.2 billion last year. These gains translated into record net profit of ⃁ 3.5 billion, up 11.6% from ⃁ 3.1 billion in 2024.

Delivering Growth Across the Board

Across 2025, we delivered strong operational performance across all revenue streams, strengthening Mobily's market position and expanding our role in enabling the Kingdom's digital economy.

Our Consumer Unit demonstrated remarkable market resilience, expanding both our subscriber base and market share amidst a highly competitive landscape. This growth was propelled by the acceleration of digital-first initiatives and the introduction of dynamic, value-driven bundles that significantly elevated the customer experience.

Our Business Unit further solidified its position as a preferred strategic partner across enterprises, small and medium-sized enterprises (SMEs) and government sectors through accelerating our participation in national giga projects and deploying specialized digital solutions for the SME segment.

The Wholesale Unit delivered solid growth, supported by rising international traffic and increased demand for high-capacity services. This growth was facilitated by our strategic capital allocation into international subsea and terrestrial infrastructure, further cementing Mobily's position as a premier regional digital hub.

Mobily Pay continued its growth trajectory, expanding its customer base through continuous innovation, enhanced loyalty benefits and an improved user experience that supports wider adoption of digital payments.

Powering Saudi Arabia's Digital Future

2025 marked a major step forward in our technology roadmap. We announced more than ⃁ 3.4 billion in digital infrastructure investments, commissioned 2 new data centers and strengthened cloud and hyperscaler partnerships. A new 15-year spectrum license added 120 MHz to our portfolio, bringing total spectrum assets to 440 MHz.

Our network performance continued to set national benchmarks, solidifying Mobily's recognition as Saudi Arabia's Leading Network. We have achieved a 96% 5G population coverage across 7 major cities, while simultaneously accelerating the nationwide expansion of our FTTH footprint to support the Kingdom's digital future.

Our commitment to AI-driven innovation continues to yield significant gains in performance and reliability. Through the integration of autonomous systems and digital-twin modeling, we have fortified our ability to optimize complex operations and maintain peak-performance benchmarks during the Kingdom's most critical high-traffic events, including Hajj and Ramadan seasons.

Enhancing Experience, Expanding Value

Customer satisfaction improved across all channels through the deployment of AI-powered capabilities across care, service delivery and journey management. We achieved the fastest response time nationally for online gaming, video calls and livestreaming and earned ISO certification for Customer Experience, reflecting alignment with world-class standards.

CEO's Message continued

Building an Inclusive and Responsible Future

Our people remained the cornerstone of our success. We continued to invest in talent development through executive and specialist programs, launched a High-Potential Development track and strengthened engagement, with Mobily certified as a Great Place to Work once again. This underscores our commitment to an elite organizational culture.
In parallel, we advanced our sustainability agenda by optimizing operational energy efficiency and aligning our growth strategies with the Kingdom's national environmental and social objectives.

Recognition of Excellence

In 2025, Mobily's performance and leadership were recognized through prestigious regional awards, including being honored for innovative Wholesale infrastructure and Investor Relations excellence. We also sustained our AA MSCI ESG rating, reinforcing our commitment to disciplined execution and long-term value creation.

Accelerating Our Next Chapter

The success of our 2023+ strategy has generated significant momentum, establishing a high-performance foundation for Mobily's next evolution. In an era of rapid digital convergence and shifting market dynamics, we recognize that agility, speed and industrial scale are now the primary determinants of leadership and success.

As we transition into 2026, we enter a new strategic phase guided by SHINE (2026-2030) - a refreshed corporate strategy designed to amplify our impact across all fronts and sharpen our execution. SHINE leverages our current strengths to accelerate infrastructure modernization, digital innovation and organizational excellence, ensuring we remain at the forefront of the industry.

Our focus remains clear on delivering superior, sustainable value to our shareholders while serving as a cornerstone of Saudi Vision 2030. By aligning our core competencies with the Kingdom's national digital agenda, we are committed to driving the long-term growth and innovation required of a premier digital champion.

Acknowledgments

I extend my sincere appreciation to our Board of Directors for their guidance and support, and to our executive management team for their dedication and leadership.

I also thank our shareholders for their continued confidence, our employees for their commitment and teamwork and our customers for their trust. With clarity of purpose and the strength of our people, Mobily is truly built to lead and positioned to scale as we shape the Kingdom's digital future.

Market Review

Seizing Opportunities in a Rapidly Evolving Sector

A new wave of digital acceleration defined the Kingdom's landscape in 2025 as transformation gathered pace across every sector of the economy. Advancements in technology, infrastructure and national capability fueled progress toward Vision 2030, reinforcing the country's rise as a center of innovation and connectivity. Investments in AI, next-generation networks, cloud ecosystems and renewable-energy solutions continued to reshape industries and empower communities, setting the foundation for a more resilient, inclusive and digitally enabled future.

The year 2025 marked continued momentum for the Kingdom's digital economy, supported by robust growth in the non-oil sector and strong domestic demand. Regional diversification efforts, rising labor-force participation, particularly among women and expanding expatriate inflows contributed to a dynamic socioeconomic environment. These trends, combined with the GCC's position as one of the world's most urbanized regions, reinforced demand for advanced connectivity, broadband capacity and digital services across households and businesses.

Saudi Arabia's Continued Investment and Diversification

In Saudi Arabia, population expansion, rapid urban development and the pipeline of mega-events, including the AFC Asian Cup 2027, World Expo 2030 and FIFA World Cup 2034, continued to stimulate investment in digital infrastructure. The tourism sector also maintained strong momentum, supported by increased international visits and ongoing enhancements to the Hajj and Umrah ecosystem, such as the introduction of unified digital identification services (Nusuk) to streamline the pilgrim journey.

Importantly, Saudi Arabia's aim is for tourism to become the second-largest contributor to the national economy by 2030, with the Ministry of Tourism working to raise the sector's contribution to around 10% of GDP. This long-term ambition underscores the strategic importance of high-quality connectivity, as expanding tourism volumes and service digitization will continue to heighten demand for resilient mobile networks, high-capacity broadband and scalable ICT solutions.

Enterprise Digitalization Driving Telecommunication Sector Expansion

Across the telecommunications sector, 2025 was characterized by growing data usage, rising adoption of digital entertainment, cloud gaming and smart-home ecosystems, as well as strong enterprise demand for connectivity and managed services. Business-to-business (B2B) markets remained a key growth engine, with organizations across various sectors accelerating digital transformation and increasing reliance on Internet of Things (IoT), cybersecurity, private networks and cloud-enabled solutions.

This momentum reflects broader economic trends, with non-oil GDP contributing to an expanding share of national output and the digital economy continuing to scale, as government entities and private organizations deepened cloud adoption, digitized processes and deployed AI-enabled capabilities.

Infrastructure Evolution

Telecommunications infrastructure continued to develop, with operators strengthening 5G coverage and enhancing network performance to support emerging applications. Globally, 2025 marked the progression toward 5G-Advanced and local operators began preparing roadmaps to align with this evolution, particularly in areas such as RedCap IoT, uplink performance and AI-native network optimization.

In parallel, Saudi Arabia's cloud and data center ecosystem expanded steadily, supported by hyperscaler commitments and growing adoption of cloud-native architectures among public and private sector organizations.

Accelerating AI Capabilities and Ecosystem Development

The Kingdom's position as an emerging AI hub was also reinforced during 2025, supported by major national initiatives aimed at expanding AI capabilities and the national digital talent base. The launch of new ecosystem platforms, including PIF-backed ventures such as HUMAIN, accelerated investment in AI development, enterprise adoption and data-driven innovation.

These advances continued to drive demand for high-performance connectivity, cloud computing and data center capacity, further integrating telecommunication infrastructure into the core of the Kingdom's digital economy.

Policy Stability and Supportive Regulatory Environment

From a regulatory standpoint, the Communications, Space and Technology (CST) Commission continued to emphasize service quality, spectrum planning and long-term infrastructure competitiveness, through initiatives that include forward-looking spectrum roadmaps and strengthened quality-of-service frameworks, reinforcing the Kingdom's positioning as a leader in next-generation connectivity.

Complementing this, the government's 2026 budget announcement later in the year reaffirmed its commitment to sustaining transformational, Vision-aligned investment despite a measured approach to expenditure rationalization. Continued prioritization of technology, digital infrastructure and non-oil development provides long-term visibility for ICT-related public-sector demand.

Sustainability Momentum and Energy Transformation

In parallel, sustainability continued to gain strategic importance across the sector as operators expanded energy-efficient networks, adopted AI-driven optimization to reduce carbon intensity and aligned with national environmental goals under Vision 2030. Growing expectations for ESG transparency and renewable-energy usage encouraged further investments in green infrastructure and more efficient data center operations. These priorities reinforce the sector's role in enabling a low-carbon digital economy.

Market Review continued

Cybersecurity Rising as a Strategic Imperative

Cybersecurity also became an increasingly important pillar of the digital landscape in 2025 as organizations accelerated adoption of advanced security solutions. National initiatives led by the National Cybersecurity Authority (NCA) strengthened alignment and sector resilience, driving demand for secure connectivity, managed security services and integrated ICT capabilities.

Global Competitiveness and Digital Leadership

Saudi Arabia's digital progress in 2025 was further reinforced by strong performance across leading international benchmarks, reflecting the depth, maturity and effectiveness of its digital ecosystem. The Kingdom ranked first in the Middle East and North Africa in government AI, highlighting rapid and responsible adoption of AI at the governmental level. This achievement underscored the maturity of Saudi Arabia's national AI capabilities and its growing role in deploying advanced technologies to enhance quality of life, improve public service efficiency and advance the objectives of Vision 2030.

This leadership was complemented by Saudi Arabia's ranking as second globally in the GovTech Maturity Index, placing the Kingdom within the "Very Advanced" category. With one of the highest scores recorded worldwide, the result reflected excellence across digital infrastructure, core government platforms, digital service delivery and citizen engagement. Together, these strengths positioned Saudi Arabia as a global reference point for integrated, citizen-centric digital government.

Regulatory sophistication also continued to advance. Saudi Arabia rose to second place globally in the International Telecommunication Union's Digital Regulatory Maturity Index, demonstrating how effectively the Kingdom designs and implements forward-looking ICT regulation. The ranking highlighted not only strong legal frameworks, but also agile institutions that actively promote competition, innovation, consumer protection and digital inclusion.

These achievements were further reinforced by broader competitiveness indicators. Saudi Arabia ranked first globally in the International Telecommunication Union's (ICT) Development Index, reflecting the strength of its digital infrastructure, connectivity and service availability. In parallel, the Kingdom advanced to 22nd place in the IMD World Digital Competitiveness Ranking, supported by improvements in technology adoption, digital talent and future readiness. Collectively, these results reaffirm Saudi Arabia's position as a leading digital economy and strengthen long-term demand for advanced connectivity, cloud services and integrated ICT solutions across the public and private sectors.

Relevant International Industry Dynamics

Globally, telecommunication markets continued to evolve in 2025 toward a more integrated digital model, driven by the convergence of connectivity, cloud computing and AI. Operators increasingly positioned their networks as platforms that support AI-enabled services, edge computing, private networks and industry-specific digital solutions. This evolution beyond traditional connectivity models reflects a broader international trend toward monetizing network capabilities through integrated digital ecosystems, particularly in enterprise, government and mission-critical use cases, reinforcing the evolving role of telecommunication operators as foundational enablers of the digital economy.

Within this evolving global landscape, satellite-based Direct-to-Cell (D2C) services were also introduced in 2025, enabling standard smartphones to connect directly via low-earth-orbit satellites. While this represents an important global development, the impact on Saudi Arabia remains limited, as domestic approval is restricted to aviation and maritime sectors. Terrestrial 4G and 5G networks continue to deliver superior capacity, latency and cost efficiency for mass-market usage.

Positive Future Outlook: Continued Momentum and Scaling Digital Demand

Overall, 2025 presented a supportive and transformative environment for the telecommunications industry, driven by economic diversification, evolving consumer behaviors, enterprise digitalization and sustained national investment in advanced digital infrastructure.

Looking forward, the national telecommunications sector is expected to build on the Kingdom's strong digital momentum, with continued demand growth driven by population expansion, enterprise digitalization and the development of giga-projects. Operators are anticipated to accelerate modernization efforts as global transitions toward 5G-Advanced, AI-native operations and expanded IoT use cases gain traction, alongside rising cloud and data center adoption that reinforces the Kingdom's position as a regional digital hub.

Given these trends, 2026 is expected to provide a supportive environment for continued innovation, infrastructure enhancement and the evolution of digital services and solutions across the Kingdom.

CFO's Review

Strengthening the Foundations for Scalable Growth

Our results reflect disciplined execution, prudent financial management, and strategic foresight.

Mr. Ibrahim Abdulrahman Altukhaifi
Chief Financial Officer

2025 marked another year of strong and consistent financial performance for Mobily, reinforcing our position as the fastest growing and most resilient telecom operators in the region. We built on our leadership by delivering robust results across all key metrics while accelerating investment in innovation, digital services and national infrastructure.

As the Kingdom moves deeper into its next phase of digital transformation, Mobily continues to play an essential role as an enabler of enterprise modernization, customer experience excellence and national priorities under Saudi Vision 2030. Throughout the year, we demonstrated our commitment to creating long-term value for shareholders and stakeholders.

Our results reflect a business built on disciplined execution, prudent financial management and strategic foresight. We continued to scale our capabilities, strengthen operational efficiency and expand our digital infrastructure footprint, ensuring Mobily remains well positioned for future growth.

Exceptional Financial Delivery

Mobily's 2025 performance continued to outpace the wider telecom sector, with the Company leading the market in revenue growth and profitability, achieving its highest annual revenue, EBITDA and net profit in 12 years. Revenue increased by 7.9% YoY, reaching ⃁ 19,642 million, supported by broad-based growth across all revenue streams. Net income rose by 11.6% to ⃁ 3,466 million, reflecting strong top-line performance and improved operational efficiency.

EBITDA expanded to ⃁ 7,627 million, representing 6.0% growth compared to 2024 and supported by healthy margins and improved cost discipline. The EBITDA margin reached a strong 38.8% Our balance sheet continued to strengthen, with the Net Debt to EBITDA ratio improving to 0.92x, underscoring our financial resilience and disciplined capital structure.

Increased earnings per share by 11.6% compared to 2024

Mobily's strong financial performance translated into meaningful returns for shareholders. Total dividends for the year increased by 27.3%, reaching ⃁ 2.8 per share, reflecting our commitment to disciplined capital allocation and sustainable value creation. Earnings per share (basic) also rose to ⃁ 4.5 compared with ⃁ 4.0 in 2024, further demonstrating the effectiveness of our financial strategy, operational execution and long-term focus on enhancing shareholder value.

Broad-Based Growth Across All Segments

Subscriber growth contributed meaningfully to Consumer revenue performance. Mobile subscribers increased by 17.4% to 14.4 million, comprising 12.3 million prepaid and 2.1 million postpaid customers. Fiber-to-the-home subscriptions climbed 7.0% to 0.305 million, reflecting the expansion of our fixed-network footprint and rising demand for high-speed broadband services. Growth in mobile, fixed and digital revenues collectively supported a solid earnings trajectory and reinforced the diversity of Mobily's revenue base.

Increased annual distributed dividends by 27.3% to ⃁ 2.8 per share

The continued expansion of our Business and Wholesale segments was a major driver of financial performance. Demand for connectivity, cloud, cybersecurity and information, communications and technology solutions surged across enterprise, government and giga-project clients. Our Wholesale business secured new national and international connectivity agreements, while our Business segment delivered healthy revenue growth, supported by sustained digital transformation across corporate customers and small and medium-sized enterprises (SMEs). These results affirm Mobily's role as a trusted partner for organizations seeking to modernize and scale their digital capabilities.

CFO's Review continued

Our agility in responding to customer needs enabled us to deliver faster, more tailored solutions and to strengthen long-term relationships. This customer-centric approach was further enhanced by strong internal synergies, which together offered integrated digital experiences and greater value across our ecosystem.

Cash Flow and Financial Strength

2025 was a pivotal year in accelerating Mobily's capital investment agenda. CAPEX increased by 126.1% to ⃁ 5,828 million as we continued to invest in 5G network expansion, spectrum acquisition, fixed-network upgrades, data center development, submarine cable projects and cloud and IoT platforms. This investment focus reflects our long-term vision of strengthening the Kingdom's position as a digital hub bridging East and West, supporting hyperscaler deployments and building the infrastructure required for next-generation technologies.

Our acquisition of new spectrum increased network capacity, enhanced speeds and improved service quality. Investments in submarine cable systems further improved global reach and redundancy, supporting rising international traffic and strengthening Saudi Arabia's role in global data movement. These strategic investments are fully aligned with Vision 2030's ambition to drive national digital leadership and enable high-growth digital sectors.

Despite increased investment, Mobily continued to meet all scheduled repayments and delivered higher semiannual dividends compared to 2024, supported by strong operating cash flows and solid liquidity position.

Strategic Execution and the SHINE Transition

We continued to deliver solid progress under the Mobily 2023+ strategy, achieving healthy financial performance and cash generation and higher investment in core and digital infrastructure. These results laid the foundation for SHINE, our refreshed 2026-2030 strategy, designed to capture the next wave of value as Saudi Arabia's digital economy accelerates.

From a financial perspective, SHINE reinforces alignment between strategic priorities and measurable financial outcomes, maintaining sharper return-on-investment criteria for capital deployment, strengthening margin resilience and improving our revenue mix.

Our liquidity discipline, working capital efficiency and long-term investment capacity will support SHINE's priorities, particularly in cloud, cybersecurity, AI, IoT and digital infrastructure. Above all, we remain committed to sustainable value creation through disciplined CAPEX, profitable growth, margin enhancement and strong cash conversion.

Looking Ahead to 2026

As we enter 2026, Mobily is well positioned to deliver the next phase of growth under SHINE. Our priorities include expanding our customer base, increasing market share, strengthening our position in enterprise and giga-projects, accelerating investments in data centers and 5G, scaling digital and fintech services, advancing AI and IoT capabilities and continuing to enhance customer experience leadership. We will also maintain strong support for national transformation initiatives under Vision 2030 while building the capabilities required for long-term competitiveness and enterprise value creation.

FY-2025: Performance Results vs. Guidance

Metric	FY-2025 Performance Guidance	FY-2025 Performance Results
Revenue Growth	Mid- to high-single-digit growth	7.9%
EBITDA Margin	37-38%	38.8%
Net Debt / EBITDA (x)	1.0x	0.92x
CAPEX / Revenue	16-18%	29.7%*

*This amount includes spectrum acquisition cost

Financial Highlights (⃁ million unless stated otherwise)

FY-2026 Performance Guidance

Revenue Growth

Target: mid- to high-single-digit growth

EBITDA Margin

Target: 37–38%

Net Debt / EBITDA (x)

Target: 0.9-1.0x

CAPEX / Revenue

Target: 18–20%

Business Model

Creating Enduring Value for a Connected Future

Mobily continues to reshape the Kingdom's digital landscape by placing value creation for all stakeholders at the core of its ambition. The Company continues to strengthen its position as a TMT powerhouse that delivers meaningful impact for consumers, enterprises, SMEs, operators and households across Saudi Arabia.

By sustaining operational excellence and strengthening stakeholder relationships, it continues to reinforce its role as a trusted enabler of progress, built to lead and positioned to scale.

Inputs

Channels

- Digital channels
- Physical channels
- Call centers

Customer Relationships

- Personal assistance
- Self-service
- Automated services

Products and Services

- Mobile voice and data
- Mobily TV
- Devices and accessories
- Cloud services

Technologies

- Wireless (5G, 4G)
- Fixed (FTTH, FTTB)
- IoT solutions
- Digital services
- International connectivity
- Mobily Pay

Infrastructure

- Network
- IT infrastructure
- Data centers

Value Delivered

- Innovative offerings
- Reliable connectivity
- Effortless and digitized experience
- Digital solutions
- Sustainable value creation

Value Created for Stakeholders

Shareholders

- Sustainable long-term value supported by disciplined capital allocation
- Strong governance and transparent reporting practices
- Resilient business fundamentals supported by operational excellence

Customers

- High-quality, secure and reliable connectivity
- Digital-first experiences that enhance convenience and satisfaction
- Continuous expansion of innovative products and services

Regulators

- Adherence to regulatory standards and responsible compliance practices
- Transparent and responsible engagement that supports a stable, competitive telecommunications market
- Active contribution to sector development and regulatory alignment

Government

- Strong alignment with Vision 2030 digital economy priorities
- Support for national ICT strategies, digital transformation and infrastructure expansion
- Enablement of smart cities, digital government and national transformation initiatives

Internal Stakeholders

- Investment in capability building, leadership development and digital skills
- A diverse and inclusive culture supported by safe and empowering working conditions that promote well-being
- Effective governance alignment across executives and the Board to support oversight and strategic decision-making

Communities

- Digital inclusion initiatives that broaden access to technology
- Community programs that support education, entrepreneurship and social progress
- Contribution to national economic development

Suppliers

- Long-term and collaborative relationships that drive industry innovation
- Ethical procurement and fair and transparent business practices
- Opportunities for local suppliers and SMEs across the Kingdom

Natural Environment

- Efficient and responsible use of energy and network resources
- Reduction of emissions and adoption of greener technologies
- Integration of sustainability principles into operations and infrastructure

Stakeholder Engagement

Empowering Stakeholders for Shared Growth

Mobily's strong performance and record results in 2025 reflect its deep commitment to supporting, engaging and collaborating with its stakeholders. By building trust, fostering alignment and creating shared value, the Company continues to strengthen its foundation for strategic and sustainable growth.

Mobily regards its stakeholders as essential partners in its long-term success. Proactive engagement is a cornerstone of the Company's strategy, enabling it to align its operations with the evolving expectations of customers, employees, investors, partners and the wider community. Recognizing that each stakeholder group has distinct priorities, Mobily actively seeks to understand their perspectives and integrate their insights into its planning and decision-making processes.

Engagement at Mobily is continuous and multilayered. The Company maintains open and transparent communication across a range of channels, ensuring that dialogue remains consistent, constructive and results-driven. By listening, responding and acting on stakeholder feedback, Mobily reinforces relationships built on accountability and collaboration – creating mutual value and driving long-term resilience.

Stakeholder Group	Communication Channels	Key Issues and Responses
Internal Stakeholder (Board of Directors, executive management and employees)	• Emails • One-on-one and group meetings • Face-to-face engagement • Intranet	**Remuneration:** Mobily's goal is to offer competitive, equitable pay and benefits to all staff members. **Employment satisfaction:** Mobily uses surveys and other communication channels to keep track of employee sentiment and ensure swift responses to staff member concerns. Employee engagement initiatives include teambuilding events, mental health and wellness initiatives and robust training programs. **Training and skills development:** The Company's training and development initiatives support a capable workforce with market-leading skills that drive Company success. Skills gap and training assessments ensure that Mobily provides relevant upskilling programs. **Diversity and inclusion:** It is important for all employees, no matter their background, to feel included and safe at work. Mobily's policies ensure non-discrimination at work, with deliberate initiatives to advance female and disabled employees in the workplace. **Transparency:** Employees value openness and transparency around Mobily's performance and operations, a need fulfilled by open communication channels.
Regulators	• Ad hoc face-to-face engagement • Electronic communication	**Compliance:** Mobily must ensure consistent, high-quality compliance with all regulatory and legislative requirements in order to keep operating in Saudi Arabia. The Company's Compliance teams ensure that Mobily remains up to date with regulatory changes. **Market insight:** The Company contributes to the development of the sector by providing insights into shifts in customer needs and expectations that support effective policymaking in the nation.
Government	• Official channels • Responses to official requests for engagement	**Saudi Vision 2030:** The Kingdom is united in its drive to achieve a vibrant society, a thriving economy and an ambitious nation by 2030. Mobily contributes to the goals and targets outlined in the Vision through its operations and activities. Telecommunications, as a sector, supports many of the key sectors outlined in Vision 2030, including commerce, medicine and education. **Compliance:** Mobily prioritizes the highest standards of compliance with all laws and regulations. **Contribution to the national fiscus:** Mobily has zero-tolerance for any corruption or unethical behavior.
Communities	• Social media • Community events and engagements • Community initiatives	**Mobily's community investments:** Communities look to Mobily as a major corporation to give back to socioeconomic development through its Corporate Social Responsibility (CSR) initiatives. The Company's CSR strategy guides the donations and sponsorships that advance social well-being. **Local supply chain:** Supporting local businesses, especially small entrepreneurs, feeds directly into the economy. The Company prioritizes local content in its supply chain.

*Although the natural environment is not a traditional stakeholder group, Mobily values the earth and actively seeks to minimize negative impacts on biodiversity.

Stakeholder Group	Communication Channels	Key Issues and Responses
Customers	• Social media • Mobily application and website • Customer care omnichannel • SMS's	**Reliable, accessible and affordable products and services:** In a competitive sector such as telecommunications, customers seek value-for-money, high-quality services. Mobily offers leading accessibility, with its Neqaty Loyalty Program providing a wide array of exclusive benefits. **Digitization:** Digitalization supports customer convenience, allowing for services anywhere and anytime. Mobily's Digital Center enables digital transformation to serve customers better. **Data privacy:** With cyberattacks growing increasingly sophisticated, customers are concerned about the safe and correct treatment of their data and privacy. Mobily's extensive cybersecurity measures and various international accreditations attest to its commitment to safeguarding customer privacy. **Customer care and experience:** Customers shift to companies where they feel valued and receive seamless services. In response Mobily is consistently enhancing and updating its services.
Shareholders	• General Assembly Meetings • Mobily IR phone, emails, application and webpage • Results announcements • One-on-one meetings and correspondence • Local and international conferences	**Transparency and communication:** Mobily fosters value-added relationships with investors by prioritizing clear communication, tailored engagement and a seamless investor experience. **Sustainable financial performance:** Shareholders expect long-term viability and financial growth of the Company. Mobily's financial governance measures, as well as Company growth initiatives, ensure that the Company continues to prosper beyond the short-term, while a strengthened ESG focus in 2025 ensures long-term financial and non-financial returns. **Dividends and return on investment (ROI):** Mobily understands that shareholders entrust the Company with hard-earned finances and aims to deliver satisfactory ROI and tangible financial benefit.
Suppliers	• Emails • Contracts and service agreements	**Sustainable financial performance:** The Company's growth and prosperity transfers directly to suppliers through on-time and sustainable payment schedules. The Mobily Supplier Code of Conduct helps to ensure long-term financial returns by contributing to good governance that supports growth. **Local supply chain:** Communities expect Mobily to support the local community by sourcing products and services from local vendors as far as possible. The Company prioritizes these entities in its approach to the supply chain.
Natural Environment*	• Engagement with environmental organizations • Tracking through international research • Initiatives to limit water, waste and carbon impacts	**Climate change and emissions:** Climate change is a global threat, along with the loss of biodiversity. Mobily mitigates its carbon footprint by pursuing green energy solutions and minimizing energy consumption that leads to carbon emissions. **Water stewardship:** Saudi Arabia is located within a water-scarce region. The Company implements water-saving initiatives to ensure the long-term sustainability of this precious resource. **Waste and biodiversity:** Waste, especially hazardous and non-renewable waste, directly impacts biodiversity. Mobily minimizes waste at its operations while seeking environmentally friendly options in its products.

Alignment with National Priorities

Alignment with Saudi Vision 2030

A Key Enabler in Advancing National Ambitions

Mobily is proud to support Saudi Arabia's Vision 2030 by aligning growth strategy with the priorities of the national ICT sector aspirations. As the Company continues its transformation into a technology-driven powerhouse, Mobily remains deeply committed to nurturing local talent, advancing inclusion, accelerating the adoption of emerging technologies and creating long-term economic value for the Kingdom.

Saudi ICT Sector 2030 Goals and Mobily's Commitment

Create more than 25,000 quality jobs in the telecommunication/ ICT sector

Mobily is committed to supporting job creation across the Kingdom's telecommunications and ICT sector by expanding its role as a national TMT leader. As Mobily grows into new digital and technology-driven domains beyond traditional telecommunications, strong demand is being generated for specialized skills and future-ready talent. This expansion not only fuels the Company's own transformation but also contributes directly to building a vibrant, highly skilled workforce that will power the Kingdom's digital economy for years to come.

Increase female participation in the telecommunication/ ICT sector

Mobily continues to embed diversity as a core driver of its organizational culture and growth. The Company steadily expanded pathways for women across all areas of the business, including key leadership roles. With the evolution into a broader TMT player, new opportunities are emerging across digital services, innovation labs and strategic programs, ensuring women are not just represented, but positioned to lead and shape the future of the ICT sector.

Increase the size of ICT and emerging technologies market by 50%

Mobily is a catalyst for digital transformation across the Kingdom, building future-ready platforms, expanding the product suite and accelerating the push into high-growth tech verticals, from cloud and cybersecurity to IoT and AI. These investments allow the Company to be at the forefront of emerging technologies while expanding the scale and impact of Saudi Arabia's ICT market.

Increase the level of Saudization in the telecommunication/ ICT sector to 50%

Mobily's deep-rooted commitment to nationalization is reflected in every level of the organization. With Platinum status in Saudization and an inclusive approach to talent development, Mobily has built strong pipelines of local professionals across technical, operational and leadership roles. The Company ensures that Saudi talent remains central to its success and to the Kingdom's digital future.

Increase the telecommunication/ ICT sector's contribution to GDP by ⃁ 50 billion

Mobily plays a pivotal role in the Kingdom's digital transformation, directly supporting Saudi Vision 2030's ambitions for economic diversification. Through targeted investments, strategic partnerships and innovation-led growth, Mobily is driving the expansion of digital infrastructure and enabling new revenue streams across sectors, contributing meaningfully to the national GDP and the wider knowledge economy.

Alignment with National Priorities continued

Alignment with CST Strategy

Accelerating National Aspirations

Mobily's commitment to the CST Strategy is reflected in its ongoing transformation into a future-facing digital enabler. Across every dimension – from customer experience and investment to digital innovation and regulatory excellence – Mobily helps unlock long-term value, accelerating digital progress and delivering outcomes that benefit all stakeholders.

Themes of CST Strategy and Mobily's Role

Protect consumers and ensure the provision of quality services

Mobily has positioned itself as a leader in delivering exceptional customer satisfaction, consistently leading the market in experience benchmarks. Mobily is doubling down on this strength and is embedding quality and reliability deeper into its operations, systems and culture to ensure every interaction reflects its commitment to service excellence and consumer trust.

Promote investment and competition

Mobily is advancing its investments to support innovation, drive competitiveness and contribute to the sector-wide development. By targeting new verticals and adjacent opportunities, the Company is stimulating market dynamism and strengthening the overall digital ecosystem.

Enable digitalization of Saudi Arabia

Mobily places digital enablement at its core, with a focus on accelerating the adoption of digital solutions for both individuals and enterprises. The Company is actively scaling its portfolio of smart services, with tailored offerings that support the digital evolution of SMEs and contribute to a more connected and digitally empowered society.

Achieve regulatory excellence and enhance organizational effectiveness

Mobily is redefining experience delivery by broadening its focus to encompass employees, partners and regulators. This integrated approach reflects Mobily's commitment to transparency, operational excellence and proactive regulatory engagement, to support a thriving, well-governed telecommunications environment.

Strategy and KPIs

Leading with Purpose and Vision

Driven by an ambitious mindset and a highly capable workforce, Mobily moves forward with a sharp, future-focused vision. The Company is scaling its capabilities, accelerating its evolution and reinforcing its position as a rising force in TMT. Through this strategic direction, Mobily empowers customers, advances its own growth trajectory and plays a pivotal role in supporting Saudi Arabia's broader transformation and diversification ambitions.

Our Vision

Leadership in enriching your digital world.

Our Values

Agile: We are open, flexible and make every second count.

Caring: We treat you as an individual and value diversity in thought and perspective.

Courageous: We are brave enough to take bold steps and determined to see them through.

Clear: We keep things black and white.

Our Strategy and Stakeholders

Our Market
Transform to TMT and pursue adjacent businesses.

Our Regulator
Support regulatory agenda to enhance the market.

Our Shareholders
Strive to achieve experienced leadership by prioritizing and delivering exceptional end-to-end experiences for all stakeholders.

Our Consumers
Strengthen value proposition for B2C segments (wireless and fixed).

Our Businesses Customers
ICT solutions for selected verticals.

Develop targeted enterprise offerings for SMEs.

Shift from reactive to proactive approach to giga-projects.

Our Employees
Become a TMT role model for human capital.

Our Business Partners
Cultivate strategic and diverse partnerships with global technology providers and cross-industry players to enhance innovation, expand service offerings and strengthen market positioning.

Our Society
Invest in initiatives that support the education, knowledge and skills needed for the future success of Mobily, the TMT sector and the Kingdom as a whole.

Invest in initiatives that support the well-being, happiness, social cohesion and enhanced life experiences of communities in which Mobily operates.

Provide support for targeted community groups, that encourage and enable inclusive growth and the alleviation of inequality and poverty.

Strategy and KPIs continued

Mobily's refreshed 2030 Strategy centers on advancing innovation and elevating customer experience as the foundation for sustainable revenue growth and long-term value creation for our shareholders and all stakeholders.

Strategic Pillars and Enablers (Objectives)	Strengthen customer experience leadership	Harness the power of a digital-first approach for consumers	Increase the depth of enterprise solutions and transform digital go-to-market	Navigate digital infrastructure for growth	Enable the organization through operational excellence
Description	Sustain current leadership by **delivering world-class experiences** that deepen trust, loyalty and digital engagement.	Deliver personalized and distinctive **customer experiences** powered by AI and digital innovation.	Drive enterprise and government business growth through advanced connectivity and digital innovation.	Build and optimize **critical digital infrastructure** to position Mobily as an efficient and trusted regional data transit hub.	Strengthen **Mobily's future-ready capabilities** and agile culture to sustain high performance and continuous transformation.
KPIs	• Customer satisfaction	• B2C revenue	• B2B revenue	• Wholesale revenue	• Regrettable attrition • Employee engagement
2025 Achievements	• Recognized as the fastest growing telecommunications brand in the region with a **+220% increase** in brand value since 2020 • Recognized as the **Best Mobile Network Experience** in national benchmarks, demonstrating Mobily's unwavering commitment to service excellence and customer satisfaction • TRI*M FTTH satisfaction score rose by **12.0%,** while the overall TRI*M score increased by **2.8%** • Leveraged **advanced AI-powered capabilities** to enhance the connectivity experience for pilgrims during the 2025 Hajj season	• **6.7% growth** in the Consumer Unit's revenue • **17.4% growth** in the mobile subscriber base	• **7.7% growth** in the Business Unit's revenue • Operated **2 new** data centers • Collaborated with **Vodafone Business** IoT to deliver advanced technology solutions to government and private sector clients	• **16.2% growth** in the Wholesale Unit's revenue • Partnered to lauch the **first fully owned submarine cable** directly linking Saudi Arabia and Egypt through the Red Sea (Red Sea Cable)	• Earned the prestigious Great Place to Work certificate • Invested in employee well-being and engagement activities, elevating the mHi culture **score to 93%**
2026 Goals	Redesign and enhance **digital customer** journeys to deliver seamless, intuitive experiences.	Expand **digital-first** offerings and differentiated value propositions across segments.	• Grow **B2B share in SMEs** and large enterprises through enhanced connectivity solutions • Expand **digital ICT** and cloud portfolios to address enterprise transformation needs	Optimize and monetize **infrastructure** to expand regional transit capabilities.	Strengthen **inorganic growth** capabilities through targeted strategic partnerships.
Associated ESG Factors	• Mobily increases digital inclusion by providing connectivity and diversifying digital offerings • Mobily enhances **customer satisfaction** through providing digital channels and leading telecommunication services	• Mobily adds new **digital services** and elevates its offerings through innovative solutions that attract new customers and enhance customer retention • Mobily ensures ethical marketing with **zero incidents** of inappropriate marketing or advertising	• Mobily supports **B2B customers** to be more sustainable by adopting digital solutions that reduce carbon emissions • Mobily builds **uptime-certified data centers** and incorporates eco-friendly design principles to reduce energy use	• Mobily ensures protection of its **customer data and privacy** while partnering with public cloud hyperscalers to localize data storage and adhere to the local regulations • Mobily engages with and supports **giga-projects** that have aggressive sustainability and net-zero targets, such as NEOM	• Mobily attracts **market-leading skills** while ensuring that employees receive adequate training and feedback to advance their capabilities • Mobily implements **several initiatives** to ensure the physical and mental health and well-being of its people
Principle Risks*	• Subsidiary governance and oversight risk • Cybersecurity risk • People risk	• Subsidiary governance and oversight risk	• Subsidiary governance and oversight risk	• Cybersecurity risk • Dual fiber and/or submarine cable risk	• Data privacy risk • Regulatory changes risk • Credit and collections risk • Subsidiary governance and oversight risk • ESG risk • People risk • Fraud risk • Supply chain risk

* For a detailed look at Mobily's principal risks, please refer to the Risk Management section

Strategy and KPIs continued

Transforming Healthcare through Intelligent Digital Solutions

Enabling a Smarter, More Connected Health Ecosystem

As Saudi Arabia accelerates its Vision 2030 agenda, healthcare digitalization has emerged as one of the Kingdom's most transformative national priorities. Mobily is playing a central role in this evolution by delivering advanced, scalable and AI-enabled solutions that improve access to care, strengthen clinical decision-making, enhance operational efficiency and elevate patient experience across hospitals and health clusters nationwide.

Expanding Access through Advanced, Inclusive Care

Smart Clinic, Mobily's digital clinic solution, brings high-quality medical services to patients wherever they are. By enabling remote consultations enriched with AI, Smart Clinic reduces the need for in-person visits and ensures individuals in remote or underserved communities can access timely, personalized care. The platform creates a seamless, patient-centered experience that supports more equitable access to healthcare across the Kingdom.

Powering Interoperability with a Unified Data Backbone

Mobily's Integration Engine, a secure cloud-based data-connectivity hub, bridges disparate hospital systems to ensure reliable, real-time exchange of patient information. This eliminates data silos, enhances coordination among care teams and improves efficiency across departments. By enabling fully interoperable healthcare systems, the solution lays the foundation for a modern, connected health ecosystem.

AI-Driven Clinical Intelligence

With AI-Rad Companion, Mobily brings advanced imaging intelligence directly to clinicians. The solution analyzes X-rays, CT scans and MRI images with precision, providing structured insights, segmentation tools, treatment checklists and alerts. By enhancing diagnostic accuracy and supporting medical decision-making, this solution contributes to safer, faster and more consistent patient care.

Optimizing Revenue and Operational Performance

Mobily's Revenue Optimization Program uses automation and AI to improve billing accuracy, streamline documentation and manage Diagnosis-Related Groups within seconds. The solution helps hospitals improve financial performance while enhancing patient experience through smoother administrative processes.

Mobily's work in healthcare reflects its broader ambition to elevate quality of life across the Kingdom by shaping a more intelligent, resilient and connected ecosystem. By fusing innovation with purpose, Mobily empowers care providers, strengthens national capabilities and unlocks new standards of efficiency and clinical excellence. As healthcare transformation accelerates, Mobily remains committed to advancing solutions that bring the future of medicine closer to every community and support Saudi Arabia's journey toward a healthier, more digitally enabled society.

Strategy and KPIs continued

Mobily's Strategic Direction in 2026 and Beyond

Advancing as a national digital champion, Mobily enters 2026 with a sharpened focus on technology leadership, enterprise innovation and sustainable impact. Its updated strategic direction builds on the momentum of the 2030 Strategy Refresh, positioning the Company to create new value across the Kingdom's digital economy and global telecommunication ecosystem.

Mobily is accelerating its evolution into a technology and digital services leader. In 2026, it will continue to invest in advanced capabilities and strategic enablers that strengthen its enterprise portfolio, unlock new monetization models and expand its digital infrastructure. By embedding AI and automation into its operations and scaling sustainable solutions across its network, Mobily is not only future-proofing its business but also helping realize the ambitions of Vision 2030. As it grows, the Company remains committed to developing future-ready Saudi talent and advancing the Kingdom's global standing in ICT.

Vision for the Future

Evolve into a National Digital Champion

- Expand enterprise leadership through next-generation cloud, cybersecurity and managed services
- Monetize digital infrastructure investments including data centers, subsea cables and network APIs
- Advance AI and automation to enhance efficiency, agility and customer intelligence
- Champion sustainable growth with smart-power solutions and ESG leadership
- Develop human capital with future-ready talent in high-demand digital fields

SHINE Strategy

Strengthen customer experience leadership

Harness the power of a digital-first approach for consumers

Increase the depth of enterprise solutions and transform digital GTM

Navigate digital infrastructure for growth

Enable the organization through operational excellence

Strategy and KPIs continued

Translating Strategy into a Stakeholder Promise

Mobily marked its 20th anniversary with a refresh of its brand value proposition, rooted in its customer-centric heritage and aligned with its evolution into a TMT company.

Embodied in a single promise to be 'Ever Closer', the new proposition reinforces Mobily's commitment to customer delight and leverages the Company's most powerful differentiator to elevate the role of organizational excellence in delivering low-friction and seamless customer experiences.

Through its elevated role of customer-centricity and the strengthening of this key differentiator, Mobily maintains its competitiveness to support the next phase of growth and sustainable value creation through a digital-first and holistic approach across all touchpoints.

Renewed Brand Promise

Ever Closer

Mobily's promise is to understand, serve and inspire its customers in more personal and meaningful ways.

Brand Promise into Action

Closer to People

Relevant human connection based on deeper understanding and responsiveness and meaningful engagement.

Closer to Possibility

An agile identity able to address maturing consumer and enterprise needs and accelerate Mobily's evolution into a TMT leader.

Closer to Experience

A framework elevating continuity and intuitiveness of all touchpoints to deliver a low-friction and seamless customer experience.

Strategy and KPIs continued

According to Brand Finance, Mobily's brand value reached a record-high of USD 3.5 billion, marking a 32% YoY growth rate - the highest in the Middle East - and over 220% increase since 2020

Aligning with SHINE

The refreshed brand positioning directly supports the SHINE strategy by reinforcing Mobily's key strategic priorities through enabling:

Customer-centric growth across consumer, business and wholesale segments.

Expansion of digital and technology-enabled services.

Consistent experience delivery across channels.

Supporting Sustainable Value Creation

Mobily's renewed brand positioning enhances the Company's ability to engage customers, partners and stakeholders through clearer, more consistent and more relevant communication.

By strengthening differentiation and supporting a unified experience across touchpoints, the refreshed positioning contributes to deeper trust and stronger engagement in priority segments.

As Mobily expands into new digital ecosystems, the brand provides an enabling framework that supports market expansion and elevates customer and stakeholder perception.

This alignment reinforces Mobily's long-term strategic trajectory and underpins sustainable value creation.

20 years in, we are honoring our roots while designing a bold future. Our new brand is a renewed promise to stay Ever Closer to the people we serve.

Risk Management

Safeguarding Mobily's Business and Stakeholders

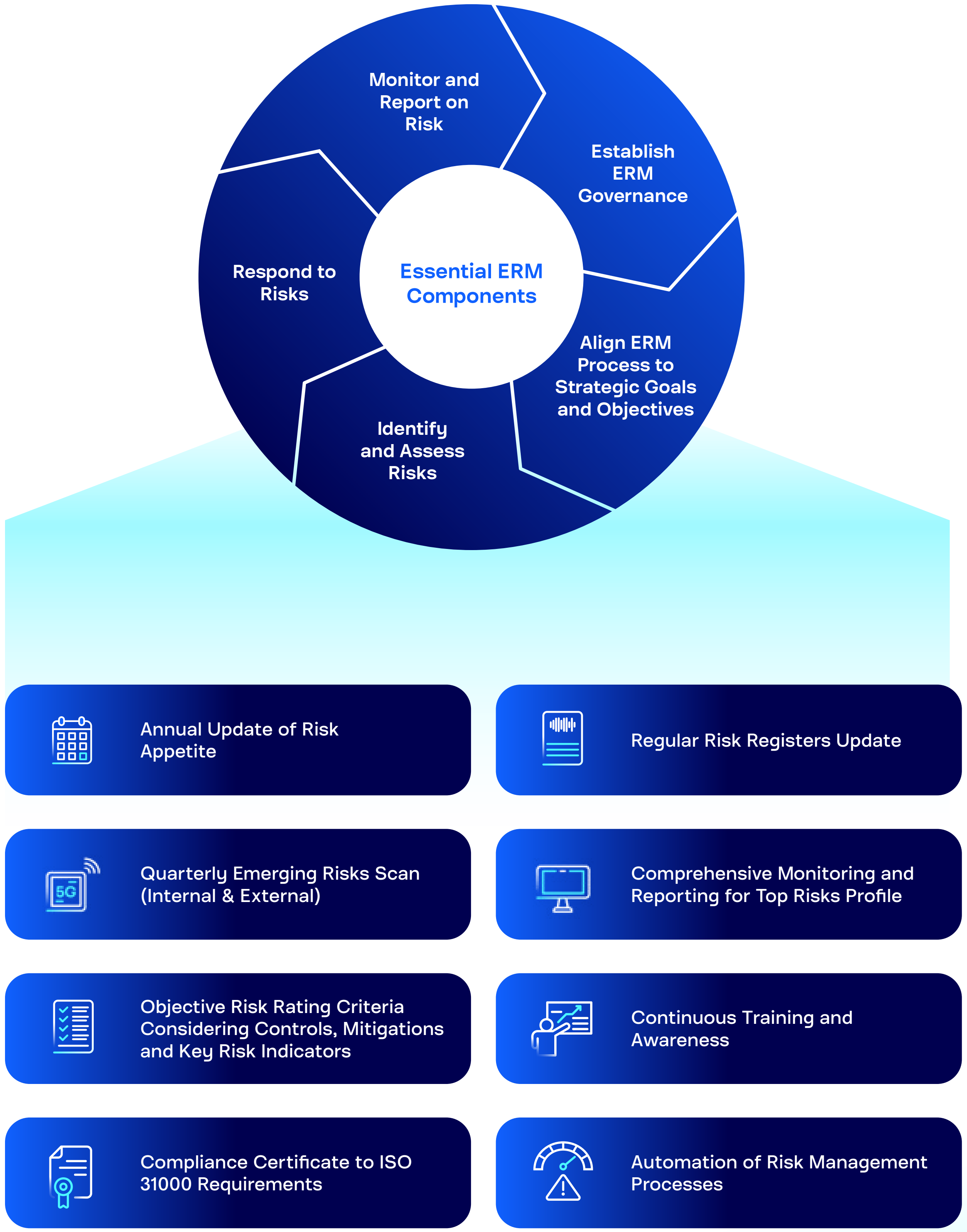
In an increasingly interconnected and digitally enabled landscape, the telecommunications and technology sectors serve as critical foundations for national progress and security. Recognizing this responsibility, Mobily maintains a strong commitment to protecting the continuity, resilience and sustainability of its operations and essential infrastructure. This dedication is reflected in a proactive approach to identifying, evaluating and mitigating risks across the enterprise.

Mobily's Risk Management function plays a pivotal role in cultivating an organization-wide risk culture by aligning with globally recognized best practices and international standards in risk management and business continuity. Through comprehensive frameworks and disciplined execution, it ensures the Company remains positioned to manage uncertainty effectively while preserving operational excellence and stakeholder confidence.

Enterprise Risk Management

Mobily's Board of Directors recognizes risk management as a cornerstone of strong corporate governance and long-term value protection. To ensure effective oversight, the Board has established a dedicated Board Risk Management Committee (BRMC), which provides strategic supervision of the Company's risk landscape. The Committee meets quarterly to review Mobily's principal risks, assess key risk indicators, evaluate mitigation progress and provide guidance to management, ensuring risks are addressed proactively and consistently across the organization.

Building on this governance foundation, Mobily's Enterprise Risk Management (ERM) function applies a comprehensive and forward-looking approach to identifying, assessing and mitigating risks that may impact the Company's strategic, reputational, financial, compliance or operational objectives. Operating in alignment with internationally recognized standards and global best practices, the ERM framework is embedded across the organization and supported by certified processes validated by a leading accreditation body. Together, Board-level oversight and a disciplined ERM approach enable Mobily to anticipate emerging risks, strengthen resilience and support informed decision-making in a rapidly evolving environment.



Risk Management continued

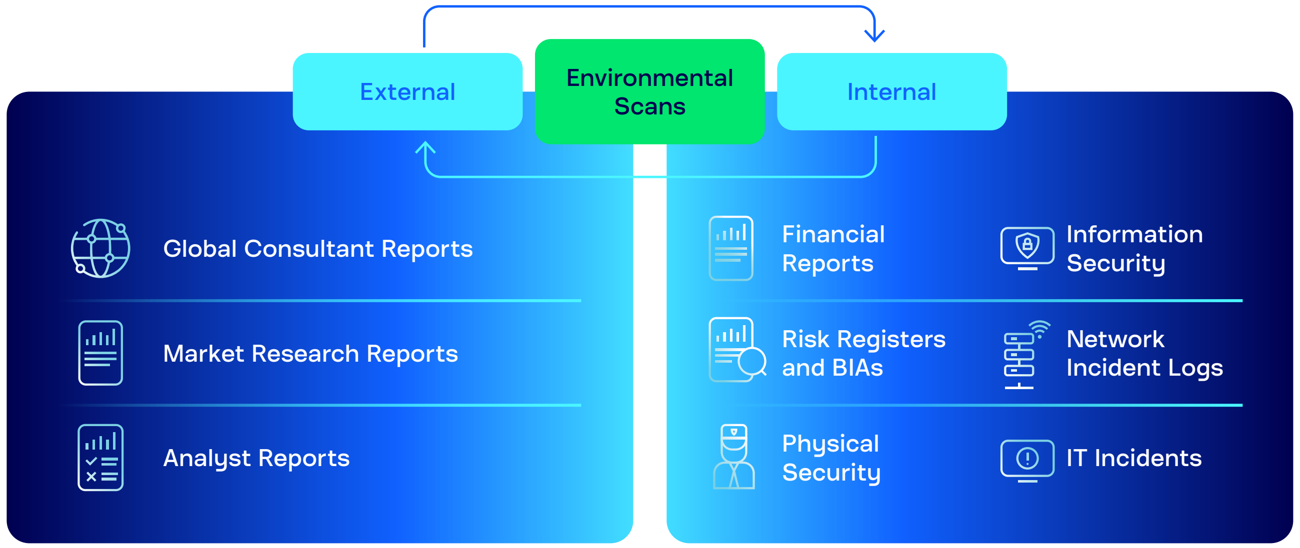
Business Continuity Management

Mobily's Business Continuity Management (BCM) function is dedicated to enhancing the resilience of the Company's operations and ensuring uninterrupted delivery of services under any circumstances. By embedding robust continuity practices across the organization, BCM reinforces the Company's ability to withstand disruptions, maintain service availability and safeguard the stability of its business at all times.

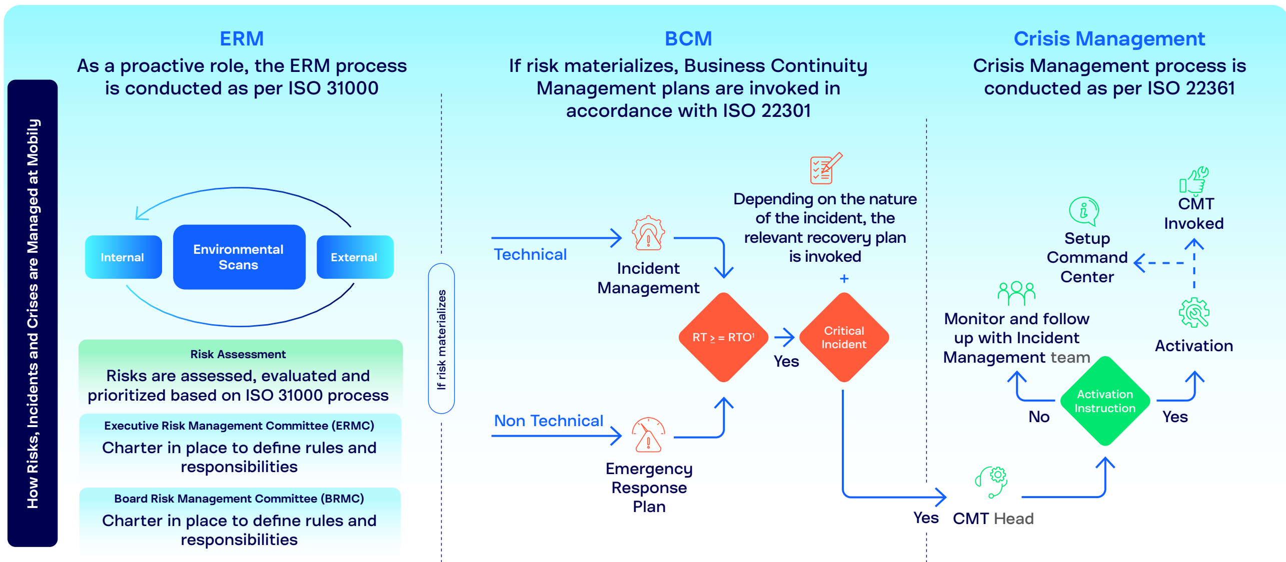
- ISO 22301 Business Continuity Management and ISO 22361 Crisis Management
- BIAs and BCPs in place for all critical services and operations
- Regular testing and exercises are conducted for BCP and DRP
- Continuous training and awareness
- Crisis Management Plan CM communication plan and establishment of teams for its implementation
- BCM process has been automated through systems

Risk Management Framework

To ensure operational resilience and business continuity, Mobily implemented a comprehensive risk management framework designed to proactively identify, assess and mitigate potential threats. By continuously scanning both internal and external environments, Mobily ensures that emerging risks are addressed before they impact strategic objectives.



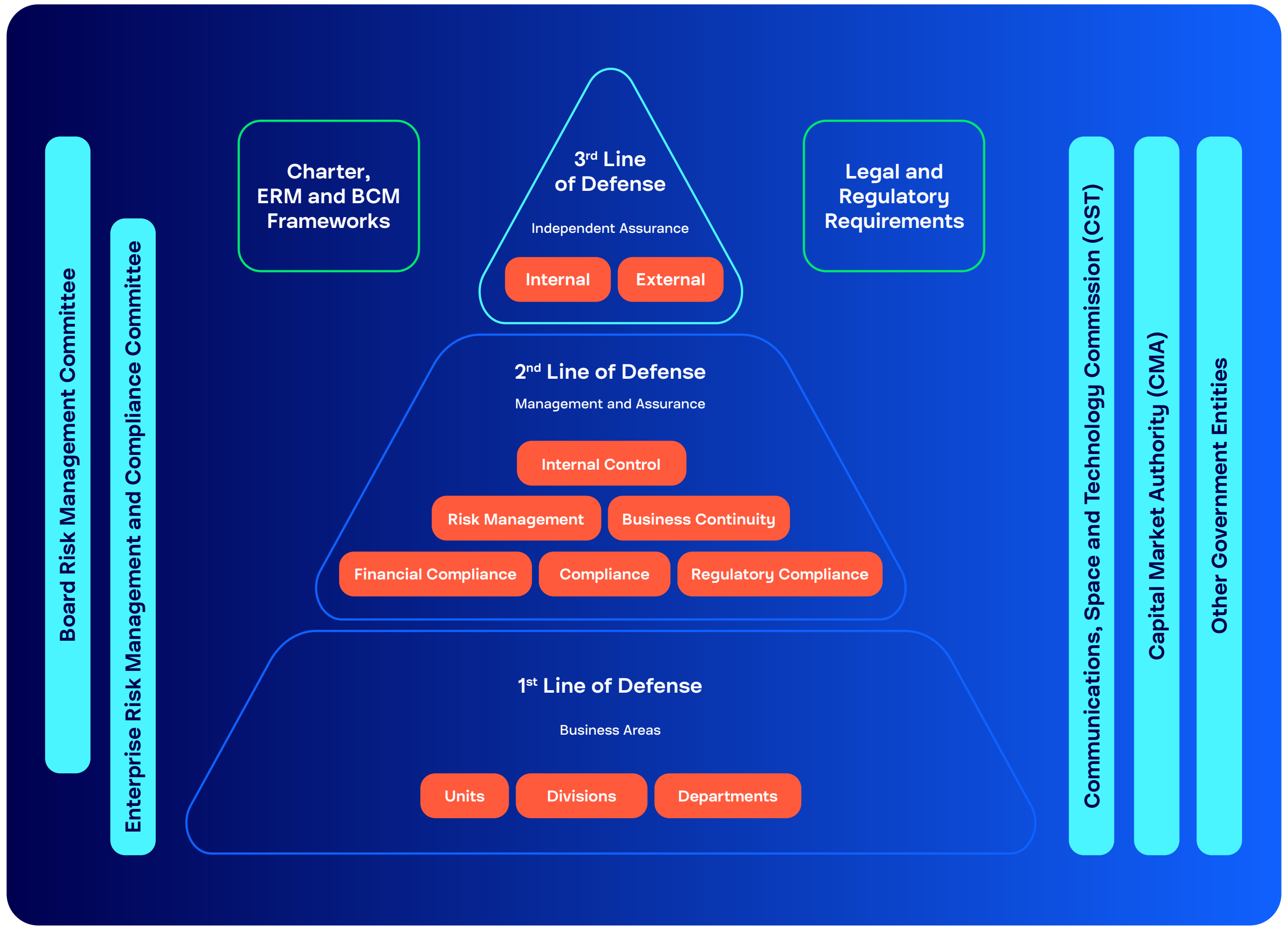
Risks are evaluated using the ISO 31000 methodology, allowing Mobily to prioritize and implement mitigation measures based on impact and likelihood. In the event of any significant disruption, business continuity plans are activated to restore critical systems and infrastructure within agreed timeframes. If a risk escalates to a critical level and exceeds recovery thresholds, the Crisis Management Plan is triggered, placing resolution efforts under the supervision of the Crisis Management Committee to ensure a coordinated and timely response.



Risk Management continued

Three Lines of Defense

Mobily has implemented the ‘three lines of defense’ model to ensure robust and integrated risk governance across all levels of the organization.



The first line is embedded within the Company’s business, technology and support functions, where operational, tactical and strategic risks are actively managed through departmental risk registers. Risks are assessed, classified and escalated based on severity, with those requiring enterprise-level focus raised to the Executive Risk Management and Compliance Committee (ERMC) and those of critical importance to the BRMC.

The second line is led by the Enterprise Risk Management Department, which provides independent oversight and sets the policies and frameworks that guide risk practices across Mobily, under the supervision of the ERMC and the BRMC. Through a continuous 360-degree horizon scan, the team identifies emerging risks and cultivates a strong risk-aware culture by engaging with HR and Corporate Communications to drive awareness and ownership across the organization.

The third line of defense is delivered by internal and external auditors, who provide independent assurance to the Audit Committee on the effectiveness of Mobily’s internal controls, governance and risk management processes. Their evaluations support the integrity of both the first and second lines and reinforce the Company’s commitment to accountability and transparency.

Risk Appetite and Escalation Criteria

Mobily’s Risk Appetite Heat Map provides a visual representation of risk exposure across the business, helping ensure alignment between operational realities and the Company’s strategic tolerance for risk. The map supports effective decision-making by classifying risks based on likelihood and impact, defining escalation thresholds and guiding mitigation responses at every level - from business units to executive leadership and the Board. This structured approach ensures risks are addressed in a timely, transparent and proportional manner to safeguard Mobily’s resilience and long-term value.

Risk Management continued

Crisis Management

Mobily defines a crisis as an abnormal, complex and unstable event that poses a potential threat to its strategic objectives, reputation or continued operations. Executive management is fully committed to ensuring that crises are addressed decisively and without delay, with the necessary resources deployed to protect the Company's assets and the interests of all stakeholders.

Crisis situations are governed by a formal Crisis Management Team (CMT), chaired by the CEO and comprising of Chief Experience Officers and their designated representatives. Oversight and execution are guided by the Crisis Management Manual, which is developed and maintained by the Business Continuity function and establishes the criteria, roles and procedures for effective crisis response.

Resilience and Preparedness

Operational resilience remains a core management priority at Mobily. The Company maintains a robust business continuity and resilience framework aligned with international standards and leading practices. This framework is supported by a multi-layered technical infrastructure designed to ensure uninterrupted service delivery under a wide range of operating conditions.

To reinforce preparedness, Mobily has implemented a comprehensive BCM program. The program includes more than 100 business continuity, disaster recovery and emergency response plans, all of which are reviewed and maintained on a regular basis. These plans are systematically tested as part of the BCM exercising program, providing executive management and stakeholders with assurance that recovery capabilities are both effective and rehearsed.

Crisis Management Team Activation

Clear escalation, classification and response criteria are embedded within Mobily's Crisis Management Plan. Incidents are assessed based on impact severity and duration and categorized across 5 levels: Low, Moderate, High, Significant and Critical.

Incidents assessed as Critical are treated as crisis situations. In such cases, the Business Continuity team submits a formal recommendation to the Head of the CMT. Upon approval, the CMT is activated and assumes control of the situation, providing strategic direction and operational support to contain impacts, stabilize operations and resolve the crisis.

Crisis Communications

Mobily recognizes that timely, accurate and coordinated communication is essential during crisis situations. To this end, the Company has established a comprehensive and rehearsed crisis communication strategy that addresses both internal coordination and external engagement with stakeholders and media.

The crisis communication framework is designed to ensure the prompt dissemination of verified information, facilitate the effective flow of updates and minimize misinformation. It also prioritizes the safety and welfare of affected personnel and their families, while preserving stakeholder and media confidence in the Company's response and governance.

Crisis Simulation and Readiness Testing

Management views regular simulation as a critical pillar of crisis preparedness. As part of the BCM exercising program, Mobily conducts annual crisis simulation exercises covering a broad range of potential scenarios.

Each simulation is evaluated against predefined outcomes to assess effectiveness and identify areas for enhancement. These exercises provide ongoing assurance to management and stakeholders that Mobily's crisis response capabilities remain resilient, responsive and aligned with best practices.

Principal Risks

Mobily's principal risks reflect the diverse and rapidly evolving environment in which the Company operates, spanning compliance, financial, strategic, operational, technological, cyber, ESG and human capital domains. Each risk is closely monitored through defined mitigation measures and regular assessments of its trajectory, ensuring alignment with the Company's strategic pillars and long term priorities. By maintaining a structured, forward looking approach, Mobily continues to safeguard business continuity, protect stakeholder value and support sustainable growth in an increasingly complex landscape. For more details on principal risks, please refer to the Company Risks chapter in the Governance section.

2025 Focus Areas

In 2025, Mobily continued to strengthen organizational resilience and preparedness by fully deploying a new ERM automation platform across 11 units, 54 divisions and 166 departments. This rollout significantly streamlined risk identification, evaluation and escalation, enhancing both the speed and accuracy of quarterly risk assessments and enabling seamless risk card updates and faster decision-making.

In parallel, the Company renewed its ISO 22301, ISO 31000 and ISO 22361 certifications this year, reinforcing alignment with key global standards. The Business Continuity team also achieved a milestone result, receiving a 100% score in the NCA audit – recognition of Mobily's robust resilience posture and operational readiness.

03

Business Review

Consumer Unit

Driving Growth through Digital Leadership

Mobily's Consumer Unit drives mass-market growth through high-performance mobile and home connectivity, digital experiences and differentiated consumer propositions across the Kingdom.

Strategic Focus in 2025

- Scale mobile and home subscriber growth through value-led propositions and network leadership
- Accelerate digital customer journeys, automation and AI-enabled care
- Strengthen ecosystem offerings across devices, gaming and loyalty platforms

Key Highlights in 2025

5G FWA

Rapid expansion of wireless home connectivity customer base

FTTH +7%

Subscriber growth supported by coverage expansion across **25 cities**

Customer quality

Achieved **Hayyak Quality Certificate** and **ISO certifications** for Customer Experience and Care

Hajj connectivity

+1,500

Wi-Fi access points deployed, enabling **+122% data traffic** and **+133% site coverage**

Consumer Unit continued

In 2025, Mobily's Consumer Unit delivered solid commercial momentum across both mobile and home segments, demonstrating resilience and execution excellence in a highly competitive market. Performance was underpinned by continued expansion of the 5G Fixed Wireless Access (FWA) customer base, supported by Mobily's enhanced 5G network capacity and coverage in addition to the launch of Flex Plus packages. Together, these developments reinforced Mobily's leadership across mobile and home connectivity while supporting healthier overall subscriber growth.

Strengthening the Consumer Engine

Throughout the year, the Consumer Unit maintained its strategic focus while sharpening execution across key priorities. The Unit continued to emphasize expansion of its customer base, market leadership through competitive offerings and accelerated digital transformation to enhance customer experience and operational efficiency. Investments in 5G deployment enabled faster speeds, lower latency and more reliable connectivity, supporting both mobile usage growth and the expansion of home wireless solutions.

The Consumer Unit continued to prioritize customer experience, supported by key transformation initiatives that automated sales operational systems and upgraded digital customer care tools, including chatbots and live chat. These initiatives improved responsiveness, efficiency and overall customer satisfaction.

The Unit also played a central role in advancing Mobily's broader strategy this year by driving revenue growth, enhancing customer experience and strengthening brand loyalty. Innovative products such as Flex bundles helped address diverse customer needs while supporting value creation in a challenging pricing environment. Network quality improvements and digital service enhancements reinforced Mobily's reputation for reliability and performance, contributing to higher retention and engagement.

Through differentiated propositions and cost-efficient initiatives, the Consumer Unit navigated a challenging market while maintaining momentum and supporting Mobily's transition toward a more digital-first operating model.

Delivering Solid Financial Performance

The Consumer Unit revenue increased by 6.7% to reach ⃁ 12.4 billion, compared with ⃁ 11.6 billion in 2024, driven by an increasing customer base and higher adoption of value-led propositions. Mobile subscribers continued to grow on the back of strong gross additions across prepaid and postpaid segments, while Fiber-to-the-Home (FTTH) subscribers increased by 7.0% following the expansion across 25 cities, supported by expanded coverage, targeted campaigns and enhanced value propositions.

Unlocking Consumer Value through 5G

The rollout of 5G continued to play a central role in Consumer performance during 2025. Enhanced network speeds, lower latency and increased capacity improved customer experience, enabled new services and strengthened operational performance. The 5G FWA customer base witnessed an increase, reflecting rising demand for high-speed wireless home connectivity and reinforcing customer satisfaction and retention.

Customer Excellence and Commercial Momentum

Mobily advanced several customer experience initiatives during the year, including automation of sales operations and digital customer care enhancements through chatbots and live chat. Commercial momentum was supported by successful seasonal campaigns, including summer promotions featuring Flex bundles and competitive roaming offers, as well as Back-to-School and National Day campaigns across FTTH, 5G FWA, prepaid and postpaid segments.

The device portfolio was further strengthened through the launch of Apple's iPhone 17 lineup with a seamless transition from physical SIM to eSIM, alongside new flagship models from Samsung and Huawei. Flexible device installment plans improved affordability, supported retention and enhanced customer lifetime value.

Mobily further strengthened its presence in the gaming ecosystem through the launch of an enhanced version of the Mobily Gamers platform, introducing richer subscription benefits, cloud-based gaming, daily tournaments, with valuable prizes and new interactive features, to deliver a more immersive and differentiated gaming experience. These enhancements reinforce Mobily's commitment to high-performance connectivity and position the Company as a key enabler of Saudi Arabia's rapidly growing gaming community.

Increased Customer Unit revenue by 6.7% in 2025

Supported a 122% increase in data traffic in the 2025 Hajj season

Capturing Visitor Growth and Delivering World-Class Connectivity

Mobily continued to benefit from the sustained influx of visitors to Saudi Arabia in 2025 by leveraging its strong market position and tailored consumer offerings. Visitor-specific plans designed for tourists and business travelers, supported by targeted digital marketing and an expanded sales presence at airports, sea and road borders and holy sites, enabled incremental subscriber growth and broader market reach.

During the 2025 Hajj season, Mobily delivered an exceptional connectivity experience at scale. More than 1,500 Wi-Fi access points were deployed across key locations, supporting a 122% increase in data traffic and a 133% increase in site coverage compared to the previous year. This performance reflects both the growing demand placed on the network during peak national events and Mobily's ability to deliver reliable, world-class connectivity, reinforcing its role as a trusted digital partner during the Kingdom's most important seasons.

Loyalty, Partnerships and Innovation

Neqaty remained a cornerstone of Mobily's customer engagement strategy in 2025. The loyalty program expanded its ecosystem by onboarding new partners across retail, electronics, dining, healthcare, services and charitable organizations, increasing relevance and frequency of customer interaction. Optimization efforts focused on simplifying journeys and enhancing digital touchpoints, while future ambitions center on personalization and deeper ecosystem integration.

Mobily also expanded partnerships to enhance customer value, including its role as an Authorized Service Provider for Apple and collaboration with leading brands. New product development initiatives spanned e-wallet services, e-sports ecosystems and smart home solutions, reinforcing Mobily's innovation agenda.

Recognition for Quality and Customer Excellence

The Consumer Unit received a broad range of recognitions in 2025, reflecting Mobily's continued commitment to quality, customer trust and service excellence. These included the Hayyak Quality Certificate from the Saudi Standards, Metrology and Quality Organization, ISO 9001:2015 certification for Customer Experience and ISO 10002:2018 certification for Mobily Customer Care Services.

In parallel, Mobily's consumer marketing and digital engagement initiatives were recognized through multiple regional and international awards, including AVA Platinum Awards for both Long Form Video and Commercials for the Xstream campaign, an Effie's Silver Award for Youth Marketing and a Bronze Award in the Internet and Telco category, as well as a Bronze Award at the MENA Digital Awards for the "A Leading Network" integrated campaign. Together, these achievements underscore the strength of Mobily's customer experience, brand storytelling and digital execution across the Consumer portfolio.

Looking Ahead to 2026

The Consumer Unit will focus on accelerating growth across mobile, home connectivity and digital channels, building on the momentum achieved in 2025. The priority will be to deepen digital engagement, enhance value propositions and deliver a more seamless, intuitive customer experience across every touchpoint.
Mobile offerings will be refreshed through a comprehensive revamp of both prepaid and postpaid portfolios, supported by expanded end-to-end digital journeys and the introduction of new value-added services designed to strengthen customer acquisition, retention and lifetime value.

Momentum across Mobile and Home Connectivity

- Continued growth in overall subscriber base despite a competitive market
- Strong commercial momentum across mobile and home segments
- 5G FWA customer base expanded on the back of stronger network performance

Powered by 5G

- New services enabled through expanded 5G capacity
- 5G FWA customer base growth
- Higher satisfaction and retention driven by network quality

Certified for Customer Excellence

- Hayyak Quality Certificate from SASO
- ISO 9001:2015 for Customer Experience
- ISO 10002:2018 for Customer Care Services

Business Unit

Driving Enterprise Growth, Digital Transformation and National Enablement

Mobily's Business Unit enables enterprise and government digital transformation through advanced connectivity, cloud, cybersecurity, data centers, IoT and managed services across the Kingdom.

Strategic Focus in 2025

- Accelerate growth in high-value B2B digital services beyond core connectivity
- Deepen engagement with government, enterprises, SMEs and giga-projects
- Scale cloud, data center, cybersecurity and IoT portfolios through strategic partnerships

Key Highlights in 2025

Solid revenue growth
outperforming the broader telecommunication market

2 new data centers
commissioned in Riyadh and Jeddah with **13 MW combined capacity**

Expanded hyperscaler
partnerships enabling multi-cloud and sovereign hosting solutions

Strengthened giga-project
participation across major national developments

Business Unit continued

In 2025, Mobily's Business Unit delivered one of its strongest performances to date, reinforcing its position as a leading partner to government entities, large enterprises, multinational corporations and SMEs across the Kingdom. Growth outpaced the overall telecommunications sector, reflecting Mobily's ability to capture a disproportionate share of industry momentum while simultaneously scaling its presence in the rapidly growing technology market.

As customer expectations continued to evolve toward secure, high-performance and deeply customized digital solutions, Mobily advanced its transformation from a traditional telecommunications operator into a technology-driven solutions provider with an expanding portfolio across cloud, data center hosting, IoT, cybersecurity and managed services. This performance was supported by strong alignment with Vision 2030, as the Business Unit expanded its role as an enabler of national transformation programs and giga-projects. Enhanced commercial reach, specialized sales models, omnichannel capabilities and data-driven Customer Value Management (CVM) strengthened Mobily's ability to deepen partnerships, enhance customer value and enable digital transformation across sectors.

Strategic Progress and Market Drivers

Market conditions in 2025 were shaped by 2 distinct dynamics: the stabilizing telecommunications market and the rapidly expanding technology economy. While telecommunications revenue pools grew modestly, the technology sector experienced robust double-digit growth fueled by increasing adoption of cloud computing, AI-driven services, IoT, advanced security solutions and private networks. Mobily responded to these trends by expanding its digital portfolio, integrating more automation into service delivery and aligning technical roadmaps with anticipated customer demand.

A core component of Mobily's strategic progress was advancing 3 B2B transformation levers: increasing share in core connectivity through specialized channels and CVM; deepening engagement in giga-projects through structured presales (Etimad platform), design and delivery frameworks; and accelerating growth in digital products by positioning Mobily as a central aggregation point for cloud, cybersecurity, hosting, IoT and managed services.

The Company's disciplined approach to customer success, proactive account management and improved service reliability helped improve retention and deepen client relationships. Mobily also improved commercial sustainability by adopting more efficient delivery models, streamlining provisioning processes and reducing time-to-activation across all B2B services.

Expanded Regional Presence and Sector Coverage

Mobily strengthened its regional presence across the Kingdom, expanding support centers and sales coverage to ensure greater proximity to customers and to respond faster to local needs. This expansion helped the Business Unit deliver more tailored solutions across key verticals including government, banking, financial services, insurance, healthcare, education, aviation, utilities, retail and manufacturing.

Corporates and multinationals leveraged Mobily's advanced connectivity and hosting solutions to streamline multi-site operations and enhance data governance. Financial institutions adopted secure data services and bulk messaging platforms to support sensitive transactions and regulatory compliance. Aviation customers adopted integrated connectivity and digital systems that improved operational efficiency and customer experience across airports and logistics facilities.

Government partners benefited from secure and fully compliant digital infrastructure that supports daily operations and citizen-facing systems. In the healthcare sector, Mobily enabled the Ministry of Health to launch an advanced Electronic Medical Records system across the Northern Health Cluster, connecting more than 50 hospitals and 10,000 beds with unified patient data, improved clinical decision-making and enhanced service efficiency.

Mobily also completed the integration of the Managed Services Operation and the Development Project in Central Laboratories and Digital Pathology, as well as signed a strategic agreement with Fakeeh Care Group to enhance digital infrastructure, enable cloud-based solutions and accelerate innovation across clinical, administrative and technology environments.

For the Ministry of Municipal and Rural Affairs and Housing (MOMRAH), Mobily supported the rollout of the Body CAM and Vision Pollution strategy, integrating AI-driven analytics and smart monitoring tools to strengthen field transparency, modernize municipal governance and elevate the quality of urban environments.

The Company also worked with the Ministry of Education and public universities to accelerate digital transformation across the education sector. Mobily helped to deploy secure connectivity, next-generation networking, cybersecurity and digital collaboration platforms that modernize classrooms, strengthen administrative operations and expand digital learning opportunities for schools and universities nationwide.

SMEs, a rapidly growing segment, benefited from simplified digital onboarding, new cloud bundles, mobile business packages and expanded coverage across regional cities and towns. Mobily improved accessibility for SMEs through redesigned journeys, expanded digital channels, remote onboarding and more flexible payment models. This strengthened Mobily's support for the national SME ecosystem, helping smaller enterprises transition to digital operations with greater ease.

SME Solutions
Smart, scalable services that help small businesses grow.

Connectivity that powers daily operations
Reliable fixed internet, mobile broadband and mobile voice plans keep SMEs connected, productive and ready to serve customers anytime.

IoT that simplifies operations
Smart IoT solutions help businesses monitor assets, improve logistics and reduce costs through automation and real-time visibility.

Secure and efficient data management
Data center hosting, cloud services and Session Initiation Protocol with managed routers give SMEs enterprise-grade resilience, flexibility and communication quality without heavy investment.

Protection against cyber risks
Built-in cybersecurity safeguards sensitive information, enabling SMEs to operate confidently in a digital environment.

Digital tools for growth
Simple, scalable digital solutions help SMEs enhance their online presence, reach more customers and drive sales.

Business Unit continued

Leadership in Giga-Projects and National Transformation

Mobily deepened its role as a strategic enabler of national giga-projects, supporting developments such as NEOM, the expanding Red Sea region, Qiddiya, Diriyah and infrastructure associated with the 2034 FIFA World Cup and 2030 Riyadh Expo. In 2025, Mobily delivered secure fiber infrastructure, advanced data solutions, managed services and high-availability networks designed for mission-critical operations. The Company advised on telecommunication architectures, created designs for smart-city platforms and deployed intelligent connectivity for large-scale construction and development phases.

Mobily also expanded infrastructure in remote and developing regions, ensuring that high-speed connectivity, cloud integration and secure data transport were accessible even in the earliest stages of project development. This strengthened Mobily's position as a long-term partner capable of supporting the Kingdom's most ambitious projects.

Strengthening Digital Infrastructure and Data Centers

Data center expansion remained central to Mobily's long-term ICT strategy in 2025 as the Company continued to scale its footprint across the Kingdom to meet the rising national demand for cloud, AI and hyperscaler-ready hosting. During the year, Mobily commissioned 2 new data centers - one in Riyadh and one in Jeddah - with a combined capacity of 13 MW, positioning the Company to reach its target of doubling data center capacity by 2026/27.

The Riyadh facility is now Mobily's largest site in terms of hosting space and power allocation, with an expandable architecture designed to support future demand. Both new data centers are built to deliver Uptime Certified Tier III reliability and incorporate environmentally friendly design principles to reduce energy use and operational impact.

Mobily also maintained its position as the first Hosted Managed Services Provider in the Middle East to earn a Tier IV Uptime Certification for a Constructed Facility at its Malga 2 data center. Investments during the year focused on enhancing hosting capabilities, strengthening backup and replication technologies and improving multi-site redundancy to ensure uninterrupted operations for mission-critical workloads.

Developed the Traffic Safety Solution platform in support of Vision 2030

The introduction of Nvidia-powered AI/GPU solutions supporting high-density racks of up to 40 kW marked a significant step forward in high-performance computing. Alongside these upgrades, Mobily expanded its portfolio across carrier-neutral colocation, sovereign cloud integration, cross-connect infrastructure, hybrid-cloud enablement and advanced security services.

Data Center Expansion

- **2 new data centers** launched in Riyadh and Jeddah with a combined capacity of 13 MW
- Positioned to **double capacity by 2026/27** through continued nationwide expansion
- Uptime **Tier III and Tier IV certified facilities** ensuring high availability, reliability and sustainability
- **High-density AI/GPU racks** up to 40 kW, supporting advanced computing workloads and AI adoption

Collaboration with Hyperscalers and Technology Providers

Partnerships with global hyperscalers grew in 2025, strengthening Mobily's ability to provide seamless multi-cloud solutions. The interconnection model used by Mobily's data centers allowed hyperscalers to offer their services directly from within the Kingdom, improving latency, supporting data residency requirements and enhancing the performance of enterprise cloud deployments. This ecosystem enabled customers to scale workloads securely, accelerate cloud migration and achieve stronger business continuity.

Hyperscaler partnerships also expanded Mobily's cybersecurity offering by integrating global threat-intelligence feeds, advanced analytics and next-generation cloud security controls. These collaborations strengthened Mobily's strategic position, reinforcing hyperscalers as accelerators of value who enable Mobily to offer broader, deeper and more mature ICT solutions to the market.

Cybersecurity, Business Continuity and Disaster Recovery

Mobily continued to strengthen its cybersecurity portfolio in 2025, offering a comprehensive suite of solutions designed to safeguard organizations against an increasingly complex threat landscape. Its services span network security, which protects the integrity and usability of enterprise networks by securing data as it travels across different points; endpoint security, which defends devices such as laptops, tablets and mobile phones from malware and unauthorized access; and advanced data protection, which applies encryption, access controls and other sophisticated safeguards to prevent data breaches. The Business Unit's strategy is centered on positioning Mobily as a one-stop shop for enterprise cybersecurity, working closely with a trusted ecosystem of global vendors and technology partners to integrate advanced tools and best-in-class capabilities.

The Company also advanced disaster recovery and business continuity solutions with enhanced hosting capacity, multi-location redundancy and real-time monitoring tools that improve resilience and reduce recovery times. Financial services, healthcare providers, public-sector institutions and major corporates increasingly relied on these solutions to safeguard sensitive data, meet regulatory obligations and protect critical operations. Mobily's multi-site hosting, sovereign cloud partnerships and enhanced recovery frameworks reinforced its role as a trusted provider of business continuity in the Kingdom.

IoT, Smart Cities and Connected Solutions

Mobily continued to expand its IoT and smart solutions portfolio in 2025, strengthening its position as a national enabler of digital transformation. The Company advanced its IoT connectivity footprint through enhancements to the Narrowband IoT network, expanded device lifecycle management capabilities and improved analytics dashboards that give customers real-time visibility into asset performance. These capabilities supported the growing adoption of machine-to-machine (M2M) integrations in industrial environments, secure GSM-based point-of-sale connectivity in retail and advanced fleet-management services across logistics operators, enabling businesses to automate processes and improve operational efficiency.

Mobily deepened its work with global technology providers to deliver IoT solutions across utilities, transportation and healthcare. Smart city deployments continued to scale, including intelligent transportation monitoring, environmental tracking systems, smart street-lighting, automated meter readers and other municipal applications that support the Kingdom's national digital infrastructure objectives.

Within mobility and automotive services, Mobily collaborated with international automobile manufacturers to support connected-car platforms in Saudi Arabia, ensuring vehicles benefit from secure, high-quality network connectivity that complies with local regulatory requirements. The Company also continued its longstanding work on smart-metering initiatives that enhance grid efficiency and accuracy.

A key initiative in 2025 was Mobily's development of a Traffic Safety Solution as part of the national Traffic Safety Program. This innovative platform leverages IoT sensors and real-time analytics to improve road safety, underscoring Mobily's commitment to societal impact through digital innovation. The Company also advanced sustainable mobility and smart-infrastructure objectives through the deployment of innovative camouflaged tower types that blend seamlessly into urban environments and align with national ESG priorities under Vision 2030.

Mobily's ability to integrate IoT with fiber-to-the-building (FTTB) connectivity, cloud services, private networks and cybersecurity has positioned the Company as a holistic provider of next-generation digital infrastructure. Looking ahead, Mobily is piloting 5G edge-computing solutions designed to deliver ultra-low latency for real-time, citywide applications, further reinforcing its ambition to lead Saudi Arabia's IoT market with scalable, secure and sustainable solutions.

Business Unit continued

AI Integration Across Customer Solutions and Internal Operations

AI integration deepened across both Mobily's customer-facing solutions and its internal operating model. Enterprise AI solutions expanded across sectors such as healthcare, where AI tools supported medical imaging, automated reporting, IoT sensor monitoring and predictive analysis for equipment, oxygen levels and energy consumption.

Internally, AI strengthened Mobily's enterprise engagement by improving churn prediction, enhancing sales pipeline management, identifying behavioral patterns, reducing operational errors and helping frontline teams deliver more informed customer interactions. Mobily also applied AI to improve customer journeys, personalize communication and optimize retention campaigns. These applications collectively strengthened efficiency, improved customer outcomes and reinforced Mobily's technological leadership.

The Company signed a memorandum of understanding (MOU) with SenseTime to strengthen national AI infrastructure and deliver cutting-edge, sector-specific applications designed to enhance operational efficiency and support large-scale digital transformation. Mobily also entered into a collaboration with ServiceNow during LEAP25 to provide integrated digital solutions, improve workflow automation and deliver low-code AI capabilities tailored to the needs of healthcare, finance, smart cities and other priority industries.

Outlook for 2026

In 2026, Mobily's Business Unit will continue expanding high-growth digital domains while focusing on value realization from existing transformation programs. Key priorities include deepening its role in giga-projects, accelerating data center expansion, scaling cloud and cybersecurity offerings, strengthening private network solutions and enriching digital platforms that enhance the B2B customer journey.

Mobily will also enhance enterprise orchestration capabilities through AI-driven automation, expand SME digital bundles, introduce more integrated sector solutions and refine omnichannel engagement models for improved service visibility and faster delivery. With strong market fundamentals, expanding digital demand and an increasingly diversified portfolio, Mobily Business is well positioned to sustain momentum and drive national digital transformation in the years ahead.

Mobily Business Solutions

Enabling enterprise innovation through advanced networks, digital platforms and intelligent automation.

Cloud and data center services

Mobily delivers secure, high-availability cloud and colocation hosting across 3 strategic cities. Businesses benefit from Infrastructure-as-a-Service, advanced security layers and Remote Hands support, ensuring seamless scalability, strong data protection and reliable continuity while freeing internal teams from infrastructure management.

Government call center enablement

Mobily powers multiple government short-number call centers through highly effective fixed-voice circuits. These platforms ensure uninterrupted public-service access, enabling citizens and residents to reach government agencies quickly, efficiently and securely.

Mobility solutions for business

Mobily's mobility portfolio strengthens enterprise connectivity through business-grade voice, data and roaming plans, high-speed 4G/5G mobile broadband and bundled devices including smartphones, tablets and IoT hardware. Businesses stay connected across locations with simplified procurement and reliable, always-on communication.

Bulk SMS and digital engagement

Enterprises can reach customers instantly through Mobily's Bulk SMS platform, enabling mass notifications, promotional campaigns and service alerts. A user-friendly interface allows scheduling and automation, while Mobily's AI-powered chatbot enhances service quality through 24/7 conversational support and faster issue resolution.

IoT connectivity and smart operations

Mobily enables smart operations through secure M2M connectivity delivered via a powerful IoT platform with flexible data plans. Dedicated APN connectivity for point-of-sale terminals ensures reliable and secure payment transactions, supporting retailers and financial institutions with uninterrupted service.

Fleet management and real-time tracking

Mobily's Fleet Management system provides real-time vehicle tracking, performance analytics and proactive maintenance insights through GPS and IoT technology. Businesses gain improved operational control, enhanced route efficiency and reduced costs through smarter fleet utilization.

Wholesale Unit

Enabling Global Connectivity and Digital Transformation

Mobily's Wholesale Unit enables global connectivity and digital scale by providing carriers, hyperscalers, MVNOs and global platforms with resilient infrastructure, international reach and high-capacity wholesale solutions.

Strategic Focus in 2025

- Expand Saudi Arabia's role as a regional and international connectivity hub through subsea, data center and cross-border infrastructure
- Accelerate hyperscaler, cloud and over-the-top (OTT) enablement through high-capacity, low-latency wholesale solutions
- Strengthen wholesale partnerships to drive ecosystem growth and diversification

Key Highlights in 2025

Tier-certified data centers

supporting **global clouds, IXPs and hyperscalers** across the Kingdom

Mobily Red Sea Cable

advancing **international connectivity** between Saudi Arabia and Egypt

Africa-1 cable landing in Duba

delivering **96 Tbps of capacity** across Africa, the Middle East, Asia and Europe

Mobily dark fiber and low-latency

network linking 3 hyperscaler data centers in Riyadh

Wholesale Unit continued

In 2025, Mobily's Wholesale Unit continued to play a central role in advancing the Company's strategy and Vision 2030 objectives by expanding Saudi Arabia's digital infrastructure and strengthening its position as a regional and international connectivity hub. The Wholesale Unit focused on enabling the growth of hyperscalers, supporting the expansion of OTT platforms and empowering emerging technologies through large-scale investments in infrastructure and capacity.

Wholesale's strategic focus evolved to align with Mobily's vision of positioning Saudi Arabia as a leading regional digital hub. The Unit expanded its international reach, optimized digital infrastructure and reinforced strategic partnerships to deliver next-generation connectivity solutions for global and domestic partners.

Leading Through Network Expansion

Mobily's network now includes Tier-certified data centers across the Kingdom, ensuring high-availability connectivity to the world's leading data centers, clouds and internet exchanges. The combined technical and commercial data center capacity exceeds 122 MW, interconnected through a dense fiber architecture and Dense Wavelength-Division Multiplexing (DWDM) technology. This resilient design integrates Mobily's mobile, fixed and international infrastructure, including subsea systems, cross-border fibers, international IP-MPLS and internet exchange points (IXPs).

Strengthening Global Infrastructure

The Wholesale Unit made significant progress in expanding Saudi Arabia's international digital footprint. It continued to expand its subsea cable portfolio, which now includes the AAE-1, TGN Euro Asia, TGN Gulf, Africa-1, SMW-6 and the Mobily Red Sea Cable (MRSC) – each enhancing regional and global connectivity.

This year, the Africa-1 submarine cable successfully landed in Dubai City, enhancing broadband capacity across Africa, the Middle East, Asia and Europe. Spanning 10,000 kilometers with a design capacity of 96 Tbps, Africa-1 is critical for powering 5G networks, AI systems and other bandwidth-intensive applications.

Wholesale also signed an agreement with Power Sub Link to construct the Mobily Red Sea Cable, connecting Saudi Arabia and Egypt, further strengthening the Kingdom's position as a regional data hub. In addition, Mobily entered into an agreement with BSO to provide high-quality international connectivity and signed an MOU with China Unicom (Middle East) at Capacity Europe 2025 to explore joint cooperation in the fields of international connectivity and wholesale solutions.

Driving Strategic Partnerships and Industry Collaboration

Throughout 2025, Mobily Wholesale achieved several major milestones that strengthened its contribution to Mobily's overall strategy. These included partnerships with hyperscalers, delivering world-class connectivity and infrastructure solutions to support Saudi Arabia's growing cloud ecosystem.

A key highlight was the AWS Triangle Project, which provided dark fiber connectivity between 3 hyperscaler data centers in Riyadh, demonstrating Mobily's ability to deliver high-capacity, low-latency infrastructure for hyperscale clients. Another highlight was the successful partnership to build a joint Public Cloud focused on Media, Gaming and AI.

The Company also renewed its multi-service roaming agreement with iBASIS, extending a decade-long partnership that manages Mobily's international voice and mobile traffic. The enhanced agreement improves scalability during peak seasons such as Hajj and Ramadan and supports the growth of new services, including IoT roaming.

At the Capacity Middle East 2025 conference held in February, Mobily Wholesale strengthened its global partnerships through a series of strategic agreements designed to enhance international connectivity and expand the Kingdom's role as a regional data hub. Mobily signed a master service agreement with HGC to enhance carrier services and develop advanced wholesale solutions that extend Mobily's reach across international markets. It also entered into an MOU with NourGlobal to provide global connectivity for NourGlobal's worldwide customer base and to co-develop advanced network solutions that enhance service performance and reliability.

Expanded data center network capacity to more than 122MW

Asia Africa Europe-1 (AAE-1)

Cable Length

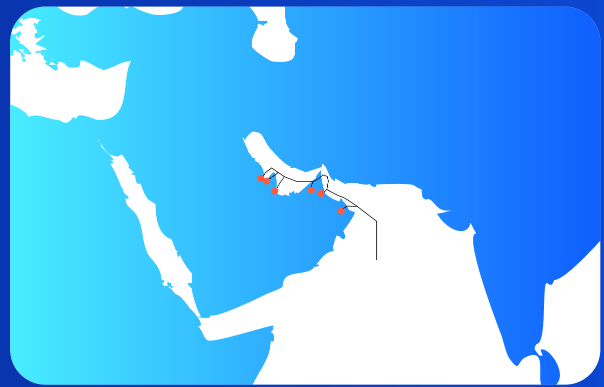
25,000 KM

Africa-1

Cable Length

10,000 KM

TGN Gulf



Cable Length

4,031 KM

Provided dark fiber connectivity between 3 hyperscaler data centers in Riyadh

Wholesale Unit continued

In parallel, an MOU with Acmetel was signed to deliver end-to-end connectivity services for customers in Saudi Arabia and internationally, focusing on expanding coverage and improving service quality. The partnership with TurkNet aims to strengthen connectivity capabilities and define a joint strategy for collaboration in developing innovative telecommunication solutions, while the agreement with Neutrality Managed Services focuses on advancing end-to-end connectivity and introducing new, seamless digital communication services. In addition, at Capacity Middle East, Mobily signed a cooperation agreement with Orange Wholesale International to enhance international signaling connectivity and improve the quality of global interconnect services.

At the Connected World Awards, Mobily secured a strategic agreement with Nokia, introducing a next-generation Data Center Interconnect (DCI) solution in Riyadh, featuring dual 1.2 Tbps optical wavelengths and 800G IP routing interfaces across a newly built metro fiber network. This upgrade enhances capacity, reduces latency and provides a scalable, terabit-class foundation to support hyperscalers, carriers and enterprises with high-bandwidth services and resilient cloud and disaster-recovery architectures.

A second agreement, signed with Fibocom Wireless, focuses on strengthening international connectivity while exploring co-development of advanced cellular IoT solutions for automotive, industrial and smart-device applications across the Gulf Cooperation Council (GCC). Together, these partnerships reinforce Mobily's commitment to expanding its international footprint, delivering world-class connectivity and positioning Saudi Arabia as a leading hub for digital exchange and innovation.

Providing Seamless Integration for MVNOs

Mobily is one of the first operators in Saudi Arabia to commercially host Mobile Virtual Network Operators (MVNOs) and has developed a robust operational, technical and commercial foundation that ensures successful integration with leading providers. The Company's mature and scalable hosting businesses grant MVNOs access to Mobily's advanced and expansive mobile network infrastructure, including radio access, core, billing and interconnected systems, offering seamless customer experience to their customers.

Financial and Operational Performance

The Wholesale Unit delivered strong financial results in 2025, supported by its diversified revenue base, which includes voice transit, application-to-person (A2P) SMS, MVNO hosting, data infrastructure, data connectivity, open access, inbound roaming and national roaming. Revenue growth was driven by the expansion of high-capacity infrastructure, new partnerships and the sustained increase in international traffic. More visitors to Saudi Arabia used their mobile phones during 2025, generating additional roaming traffic that contributed to higher revenues.

Operationally, Wholesale achieved significant improvements in efficiency and capacity management, supported by automation and digitalization initiatives introduced under the Wholesale 2.0 Program. This initiative is designed to position Mobily as a network-neutral provider, offering scalable solutions and intelligent infrastructure equipped with AI-driven monitoring and predictive analytics.

Industry Leadership and Recognition

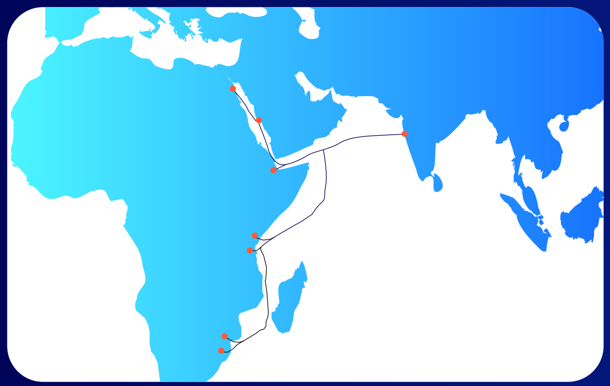
In 2025, Mobily Wholesale sponsored and participated in several major global telecommunications events, including Capacity Middle East (Diamond Sponsor), Submarine Networks World (Gold Sponsor), Capacity Europe (Diamond Sponsor) and Connected World KSA (Founding Partner). These platforms showcased Mobily's global capabilities, strengthened brand visibility and supported collaboration with international partners.

Mobily also received industry recognition at the Connected World Awards in November (Smart Society Award) and the Telecom Review Awards in December 2025, further cementing its reputation as a leading player in wholesale connectivity.

Looking Forward to 2026

In 2026, Mobily Wholesale will continue its transformation toward becoming a regional leader in digital infrastructure and connectivity solutions. The focus will remain on innovation, scalability and ecosystem enablement, including investment in new routes, next-generation technologies and enhanced AI-driven customer experience capabilities. Through these efforts, Mobily Wholesale will strengthen its contribution to Mobily's vision of driving Saudi Arabia's evolution into a globally connected, innovation-driven digital economy.

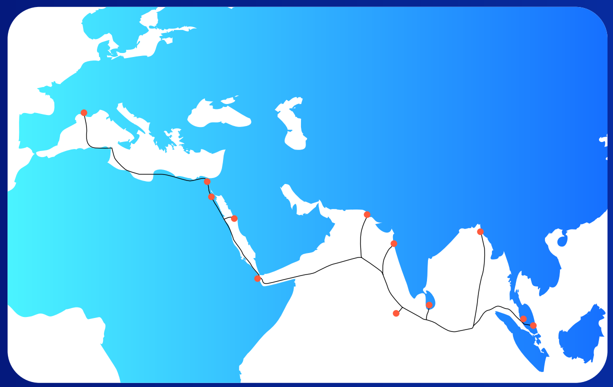
TGN Euro Asia



Cable Length

15,000 KM

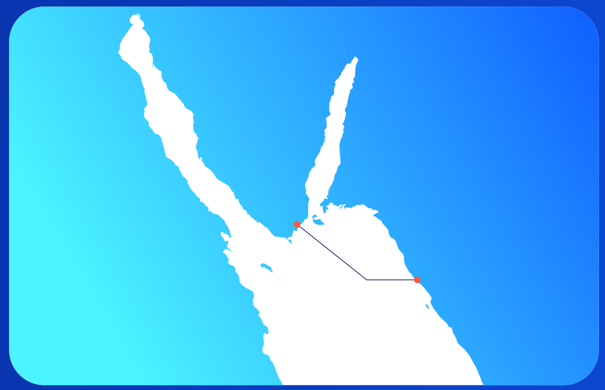
SEA-ME-WE-6



Cable Length

21,700 KM

Mobily Red Sea Cable (MRSC)



Increased Wholesale revenues by 16.2%

Technology and Innovation

Driving Network Excellence and Digital Leadership

Technology and innovation remained central to Mobily's strategy in 2025 as the Company continued to advance its position as one of the Kingdom's most modern and future-ready digital service providers. Through sustained investment in network modernization, infrastructure expansion and next-generation digital capabilities, Mobily strengthened service reliability, elevated customer experience and reinforced the foundations for long-term growth. Mobily also accelerated its shift toward intelligent, automated and data-driven operations by embedding AI, automation and hybrid cloud architectures across its technology landscape.

Key Highlights in 2025

#1
in median upload speed

Leader
in latency performance

Winner
of 8 out of 13 Opensignal awards

#1
in gaming performance on PS, Xbox and Steam

Technology and Innovation continued

IT Transformation and the New Stack Program

Mobily achieved one of the most significant milestones in its technology evolution in 2025 with the completion of the New Stack Program, a comprehensive transformation designed to modernize the Company's entire information technology (IT) and digital infrastructure. The program culminated in the successful migration of all GSM consumer customers to the new digital technology stack, marking a pivotal step in establishing a future-ready foundation capable of supporting next-generation services, 5G Standalone capabilities and advanced digital experiences. This accomplishment represents a major inflection point in Mobily's transformation journey, enabling faster service delivery, superior performance and long-term scalability across all customer segments.

Key initiatives included international capacity expansions, value-added services modernization with a focus on B2B enablement. Efforts were also made towards core network upgrades, enhancements to data roaming setup, regulatory compliance readiness, mobile virtual network enablement (MVNE), international gateway upgrades, enterprise network modernization, Magnolia rollout for Apple devices, targeted broadcast services and the deployment of advanced self-organizing network (SON) capabilities.

The New Stack introduced a next-generation, modular architecture built on application programming interface (API) and microservices principles, significantly enhancing interoperability and enabling rapid integration with partners and ecosystems. Core systems, including billing, charging, customer relationship management and order management, were fully modernized, supported by best-of-suite platforms that improve flexibility, reduce operational complexity and accelerate time-to-market for new products. The adoption of a centralized product catalog ensured standardization and simplified configuration across services, while the deployment of hybrid cloud infrastructure improved resilience, cost efficiency and operational flexibility. To strengthen continuity and disaster recovery, Mobily implemented Active-Active infrastructure across core systems, ensuring continuous service availability and enhanced redundancy.

Underpinning this transformation was the Company's shift to Agile and DevOps delivery models, enabling more frequent releases, closer collaboration between technology and business teams and faster responsiveness to market needs. The modernization of the IT landscape also delivered substantial improvements in system stability, automation and operational efficiency, reducing manual intervention and streamlining backend processes. These advancements established the foundation for broader AI adoption, enabling predictive analytics, automated decision-making and more intelligent, data-driven operations across the organization.

The completion of the New Stack Program in 2025 repositioned Mobily as a technology-driven digital service provider with the agility, scalability and digital readiness required to support future growth and innovation. This transformative initiative not only enhanced customer experience through unified digital journeys and faster activation but also strengthened the Company's strategic ability to deliver next-generation services that meet the evolving expectations of consumers, businesses and industry partners.

Strengthening Core Networks and Infrastructure

Mobily continued to elevate the robustness, reliability and capacity of its nationwide infrastructure through extensive modernization of its core network and transport systems. The Company implemented Segment Routing to ensure optimal path management and enhanced core performance to support rising voice-over-LTE (VoLTE) and 5G traffic. Mobily strengthened network resiliency and continuity through the deployment of end-to-end monitoring systems that provide real-time visibility into service performance, enabling proactive issue resolution and ensuring sustainable, cost-efficient operations.

The Mobily International Fiber Network (MIFN) long-distance fiber expansion was completed in 2025, adding more than 9,000 kilometers of fiber routes and significantly enhancing backbone capacity. These investments ensured improved routing, increased bandwidth availability and stronger continuity for government, enterprise and consumer services. Mobily's modernization efforts extended to data centers, technical buildings and power infrastructure.

Mobily's data centers are certified by the Uptime Institute for Tier Certification of Operational Sustainability. Mobily's cumulative investment in data centers exceeded ⃁ 2 billion, with plans underway to build facilities totaling 39 MW of capacity to meet accelerating demand for AI, graphics processing unit workloads and other advanced digital applications. Of this total, 13 MW represents the combined capacity of the 2 new data centers which was fully commissioned and operational in 2025.

Expanding 5G Coverage, Capacity and Next-Generation Capabilities

Mobily continued to advance 5G as a strategic enabler of digital transformation in 2025, delivering major expansions in coverage, spectrum utilization and network performance. During the year, the Company carried out 3,628 new 5G expansions across the Kingdom, strengthening population coverage in major cities, regional centers and key WBB areas. These upgrades were supported by a 1,250 Gbps increase in core data network capacity and a 500 Gbps expansion in international network capacity, ensuring greater resilience, higher throughput and enhanced service continuity. Collectively, these enhancements improved customer experience, expanded high-speed access and reinforced Mobily's role in supporting national broadband objectives.

To enhance capacity and performance, Mobily integrated second- and third-layer mid-band carriers and activated Non-Standalone dual and triple carrier sites, enabling New Radio and New Radio Carrier Aggregation. The Company also deployed newly acquired spectrum to expand overall network capacity to support future traffic growth, while also improving indoor 5G coverage and boost service consistency across dense urban environments.

Mobily partnered on a landmark initiative in 2025 to deploy the Kingdom's first shared indoor 5G Standalone deployment using neutral-host spectrum. Working alongside international vendor and local infrastructure partners, the Company helped deliver gigabit-class 5G inside office and public venues from a single in-building system, reducing duplication of equipment, lowering cost and shortening rollout time. This innovative model not only strengthens Mobily's indoor coverage capabilities but also lays the foundation for enterprise-grade 5G, spectrum-efficient deployment and future-ready network expansion.

Enhanced mobile broadband remained the primary 5G use case, supported by a robust increase in fixed wireless subscribers, as fixed wireless access (FWA) continued to complement FTTH in extending high-speed connectivity across the Kingdom. Mobily also expanded its 5G footprint in Hajj areas to address seasonal surges in demand and ensure reliable, high-capacity performance for millions of pilgrims.

In parallel, the Company continued to explore private 5G network opportunities with industry verticals, laying the groundwork for deeper engagements in 2026. These initiatives reflect Mobily's commitment to delivering next-generation connectivity solutions that enable industrial innovation, digitalization and advanced enterprise use cases across the Saudi economy.

Successfully modernized core IT systems to enhance scalability, resilience and time-to-market

Invested more than ⃁ 2 billion to increase KSA's data center capacity

Played a key role in the establishment of the Kingdom's first shared indoor 5G Standalone deployment initiative

Achieved 90% faster issue identification and analysis in its O&M

Technology and Innovation continued

Expanding High-Speed Connectivity through FTTH Integration

FTTH played a strategic role in Mobily's Technology and Innovation agenda in 2025, supporting widespread high-speed connectivity and enhancing the Company's fixed network capabilities. Mobily delivered FTTH connectivity to households across 451 zip codes in 25 cities, supported by the continued rollout of XGSPON 10G-ready capabilities across 2 data centers.

The Company automated the FTTH customer request workflow using a digital delivery platform, reducing manual effort and improving overall experience. Mobily also extended fiber to strengthen network reach and integrated FTTH within broader network intelligence systems for better operational visibility. Through open access, Mobily expanded into competitor zip codes, reduced civil works costs and increased commercial reach, reinforcing FTTH's role as a critical enabler of digital inclusion.

Expanding Access and Bridging the Digital Divide

Building on the progress achieved in 2024, when Mobily was awarded 2 major WBB projects to enhance rural coverage, the Company successfully deployed WBB1 in 26 governorates across the Kingdom in 2025. This milestone marked a significant advancement in extending high-speed connectivity beyond urban centers and reinforced Mobily's role in bridging the digital divide and supporting national objectives to strengthen communication infrastructure in underserved regions. The continued rollout of the WBB initiative reflects Mobily's commitment to improving network reach, reliability and service quality for residents and travelers alike, ensuring that communities across Saudi Arabia benefit from modern, resilient digital connectivity.

Mobily also expanded digital connectivity in public spaces by deploying approximately 12,000 Wi-Fi access points across universities, commercial areas and Hajj zones. This initiative improved customer experience in high-traffic locations while supporting broader national objectives for smart-city readiness and digital inclusion.

Upgraded point-of-sale-systems with the latest security standards

AI, Automation and Intelligent Network Operations

Mobily advanced its leadership in intelligent network operations in 2025 by expanding the use of AI, automation and real-time analytics to improve service quality, operational efficiency and customer experience. A key enabler of this progress was the deployment of a comprehensive SON solution across the mobile infrastructure, incorporating cell outage detection, anomaly detection and AI-based energy-saving capabilities. These modules continuously monitor network behavior, identify performance degradations and automatically optimize configurations to maintain service continuity. Cell outage detection pinpoints failures or service deterioration and reconfigures neighboring cells to compensate, while anomaly detection uses machine learning to identify irregular traffic patterns and underlying issues before they escalate.

The AI-based energy-saving feature dynamically adjusts radio resources and powers down underutilized units during low-demand periods, reducing energy consumption without compromising service quality. Collectively, these enhancements delivered higher network availability, improved user experience, reduced manual intervention and measurable sustainability benefits.

Mobily complemented these advancements with a broad automation program that transformed Operations and Maintenance (O&M) and accelerated decision cycles across the organization. The Company expanded automation coverage across its core O&M domains, fully digitized energy and fuel operations with 95% planning accuracy and achieved a significant reduction in human error. AI-driven anomaly detection delivered approximately 90% faster issue identification and analysis, while Vision AI strengthened field asset verification and improved preventive maintenance through automated visual inspections. The Mobily Moen platform provided instant, self-service access to network insight and analytics, reducing unnecessary site visits, lowering maintenance costs and supporting more agile, data-driven decision-making.

Automation also enhanced service delivery and customer-facing processes. Mobily automated Multiprotocol Label Switching service fulfillment for Business customers and digitized the full FTTH request workflow to improve efficiency and customer experience. The Company also advanced its fully automated customer complaint-handling solution and expanded machine learning algorithms that support energy optimization, root cause detection and direct customer experience enhancement.

These efforts were reinforced by the modernization of the Core Business Support systems and the establishment of foundations for AI-driven decision-making and future monetization models. By exposing services through standardized APIs, Mobily enriched its digital ecosystem and enabled more unified customer journeys. Together, these initiatives delivered measurable improvements in operational reliability, achieving up to a 10% reduction in average time-to-repair. They also created a scalable foundation for expanding AI workloads, ensuring Mobily is well positioned to drive further automation, predictive intelligence and digital innovation in the years ahead.

Digital Transformation and Data-Driven Innovation

The Company accelerated its digital transformation in 2025 by strengthening unified customer experiences, enhancing system agility and advancing data and AI capabilities. Through the adoption of agile delivery models, improved system responsiveness and the modernization of Core Business Support systems, Mobily enhanced product flexibility, increased operational scalability and enabled faster, more seamless customer interactions across digital channels. These upgrades formed a stronger foundation for data-driven decision-making, predictive insights and future monetization opportunities.

Mobily also introduced several innovative digital services and platforms that enhanced both customer experience and enterprise enablement. Magnolia, a new capability for Apple devices, enabled seamless SIM-to-eSIM transfers without manual intervention or QR codes, improving convenience and setup times for customers. Mobily expanded its enterprise offering by launching targeted broadcast messaging services, allowing business customers to reach subscribers using advanced segmentation and filtering. In addition, Mobily achieved certification for the SGP.32 eSIM IoT Management standard, reinforcing its readiness for next-generation connected-device ecosystems.

To support growth in the digital wholesale and partner ecosystem, Mobily onboarded a new MVNE and activated additional capabilities including anti-spam protections, Wholesale Resource Management system enhancements and expanded Location-Based Services. The Company also upgraded its point-of-sale systems to comply with the latest PCI-DSS payment security standards, ensuring safer and more resilient digital transactions. Collectively, these initiatives advanced Mobily's digital maturity and established a more agile, secure and innovative platform for future services.

Network Quality Leadership and Enhanced User Experience

Mobily reinforced its position as a national leader in network quality in 2025, achieving top rankings across key national and international benchmarks. The Company ranked first in Median Upload Speed, maintained its leadership in latency performance and won 8 out of 13 Mobile Performance Awards from Opensignal. Mobily also received the Best Network Award, recognizing operators that deliver outstanding nationwide performance across critical Opensignal metrics. In gaming, Mobily ranked first in download speed across major platforms including PlayStation, Xbox and Steam and achieved the top latency score for 17 out of 19 games in Q3 2025 Game Mode report issued by the CST. The Company also led both Consistent Quality and Reliability across nearly all major cities in Saudi Arabia. These results underscore Mobily's sustained investment in capacity, coverage and intelligent optimization, as well as its commitment to delivering a superior, dependable and high-performance digital experience for customers across the Kingdom.

Technology and Innovation continued

Overall Experience

Video Experience in 0-100 points
Mobily 64.4

Games Experience in 0-100 points
Mobily 69.2

Download Speed Experience in Mbps
Mobily 56.9

5G Experience

5G Video Experience in 0-100 points
Mobily 74.5

5G Games Experience in 0-100 points
Mobily 81.1

5G Download Speed in Mbps
Mobily 214.2

Coverage

Coverage Experience in 0-10 points
Mobily 5.6

Availability % of time
Mobily 98.0

Consistency

Consistent Quality % of tests
Mobily 63.9

Reliability Experience 100-1,000 points
Mobily 849

Mobily enhanced FWA location accuracy, improved VoLTE performance, maximized carrier aggregation to increase data speeds and validated 5G anchoring strategies to ensure seamless session continuity. The development of a National Roaming evaluation dashboard further enabled real-time monitoring and optimization across partner networks, boosting reliability and elevating the overall user experience.

Technology and Innovation continued

Cloud Platforms, Hyperscalers and Submarine Cable Capabilities

Mobily continued to strengthen its global connectivity and cloud enablement capabilities in 2025 through major advancements across virtualization, hyperscaler integration and international network infrastructure. The Company achieved 100% virtualization of its Domain Name System platforms, enhancing scalability, performance and operational resilience across digital services. Mobily also deepened its connectivity to major global hyperscalers, expanding direct links with ByteDance and Amazon in Riyadh and maintaining extensive connections to Google, AWS, Meta and Microsoft Azure across the region and globally. These integrations ensured faster content delivery, lower latency and more consistent performance for customers and enterprises accessing cloud-based applications and digital platforms.

To reinforce international resiliency, Mobily distributed its global capacity across a diverse portfolio of submarine cables. This diversified approach ensured service continuity even in the event of dual-cable cuts, while ongoing enhancements to transmission path management and traffic optimization enabled the Company to offload high-latency routes and improve end-to-end customer experience.

By owning critical international gateway capacity and maintaining a robust subsea footprint, Mobily is able to securely carry global internet and international voice traffic, supporting both the Company's customers and the Kingdom's broader digital ecosystem with a resilient, high-performance international network. As part of this long-term strategy, Mobily has invested approximately ⃁ 3.40 billion in data centers and submarine cable infrastructure, reinforcing Saudi Arabia's position as a regional digital hub and strengthening the Company's ability to meet growing connectivity and capacity demands.

Achieved 100% virtualization of its Domain Name System platforms

Innovation Partnerships and Sector Enablement

Mobily continued to enable digital advancement across all customer-facing units in 2025 by delivering a comprehensive suite of technology solutions that support consumer, business and wholesale segments. For consumers, the Company provided high-quality mobile, data and FTTH services, ensuring reliable connectivity and seamless digital experiences.

Business customers benefited from an expanded portfolio that included IoT solutions, point-to-point connectivity, Internet Protocol Virtual Private Network, Layer 2 Virtual Private Network, Software-Defined Wide Area Network, FTTB, Dense Wavelength Division Multiplexing and Dedicated Internet Access services. These capabilities supported enterprises of all sizes with secure, high-performance connectivity tailored to diverse operational needs.

In the wholesale segment, Mobily delivered a full range of carrier-grade services, including international and domestic voice, data, passive infrastructure sharing, International Private Leased Circuit, Inter-Autonomous System connectivity and dark fiber offerings. These solutions strengthened the Company's role as a trusted partner for regional and global operators, enabling scalable, secure and resilient communication pathways.

To further enhance enterprise connectivity, Mobily introduced ZTE as a new solution provider for point-to-point network services. This addition expanded the range of advanced connectivity options available to business customers and reinforced Mobily's commitment to delivering robust, future-ready infrastructure that supports digital transformation across industries.

During LEAP25, Mobily signed a cooperation agreement with Nokia to accelerate its digital evolution and strengthen innovation across the Company's technology ecosystem. The partnership focuses on enhancing Mobily's digital journey, exploring new opportunities for next-generation services and driving co-creation with the developer community. As part of the collaboration, the 2 companies will organize a hackathon to empower Saudi developers to build new applications and use cases, supporting local talent, expanding digital capabilities and unlocking fresh avenues for growth and service differentiation.

Advancing Energy Efficiency and Sustainable Infrastructure

Mobily continued to advance its sustainability agenda in 2025 by enhancing energy efficiency across its network infrastructure and accelerating the deployment of environmentally friendly technologies. The Company expanded its use of zero-emission power sources by deploying solar-powered systems at low-consumption sites and rolling out hybrid generators across WBB projects. These hybrid systems reduced carbon emissions by approximately 40% compared to conventional generators, marking a significant step forward in lowering the environmental footprint of Mobily's radio access network.

Energy optimization remained a key priority across data centers and technical facilities, where Mobily focused on intelligent cooling, efficient power distribution and strict control of non-essential loads such as lighting and cooling in inactive areas. The Company strengthened its monitoring framework through monthly tracking of Power Usage Effectiveness, enabling more accurate analysis, data-driven decision-making and timely corrective actions that improved efficiency across critical infrastructure. These measures enhanced operational resilience, reduced overall energy consumption and reinforced Mobily's commitment to embedding environmental responsibility within its technology operations.

Outlook for 2026

In 2026, Mobily will build on the successful completion of the New Stack transformation by focusing on value realization, deeper automation and the continued modernization of its digital and network capabilities. The Company will expand AI across operational domains, strengthen data governance and accelerate the modernization of B2B systems through the next phase of the New Stack Program. These initiatives will provide a more integrated, agile and scalable digital experience for enterprise customers while supporting the introduction of new 5G and advanced digital services across all segments.

Enhanced data center energy performance through intelligent cooling and PUE monitoring

Network evolution will remain a core priority. Mobily plans to advance the launch of 5G Standalone, expand 5G coverage nationwide, deploy private 5G networks with industry verticals and complete additional spectrum refarming from 4G to 5G. The Company will also extend fiber infrastructure through new border-crossing routes under the MIFN Program and continue the rollout of WBB 2 to improve high-speed access in underserved areas. In parallel, Mobily will expand FTTH and Fiber-to-the-X coverage by advancing deployment across its assigned zip codes in various cities, further strengthening national fixed broadband infrastructure.

Operational excellence will be supported by broader automation initiatives, including the extension of automated service fulfillment over Gigabit Passive Optical Network and FWA for Business customers, as well as expanded automation and troubleshooting for GSM and FWA services.

Mobily will also enhance network orchestration by building a unified IP Multimedia Subsystem core and improving end-to-end automation across the network. Additional priorities include accelerating data-traffic capacity upgrades to meet rising demand, deploying the enhanced eSIM ecosystem with eSIM capabilities to support IoT devices and connected vehicles and fully implementing the automated customer-complaint handling system to deliver faster, more intelligent service recovery.

Collectively, these initiatives will advance Mobily's transition toward converged, intelligent and highly automated digital infrastructure, enabling stronger performance, more personalized experiences and greater innovation across Consumer, Business and Wholesale markets.

Customer Care and Experience

Transforming Every Interaction into Lasting Trust

In 2025, Mobily advanced its customer excellence agenda through the combined strength of its Customer Experience and Customer Care Departments. Together, they reinforced Mobily's commitment to placing customers at the center of every decision, ensuring that each interaction reflects the Company's values of agility, courage, clarity and care.

Building on this foundation, Mobily strengthened the synergy between digital innovation, operational efficiency and human connection to redefine service quality and responsiveness. Customer-centricity continued to evolve from a guiding principle into a measurable business driver, shaping how teams design, deliver and refine experiences across all touchpoints. Through enhanced governance, the use of AI and data-driven insight, Mobily transformed its approach to customer engagement – making every moment of interaction simpler, faster and more rewarding.

Elevating Experience as a Strategic Driver

Mobily's Customer Experience played a pivotal role in advancing business performance by making customer-centricity the foundation of every improvement, investment and decision. The Company ensured close alignment across business units, channels and partners, reinforcing a consistent focus on customer outcomes. This collaboration reduced friction, improved service reliability and elevated satisfaction and loyalty, contributing directly to lower churn and higher average revenue per user.

Through targeted improvements to key journeys such as onboarding, complaint resolution, disconnection handling and digital self-service, Mobily achieved faster response times, reduced manual workload and increased digital adoption. These outcomes enhanced operational efficiency and strengthened customer sentiment. The Company also embedded a robust measurement framework with clear experience key performance indicators (KPIs) and continuous monitoring to ensure accountability across all teams. Experience excellence became a measurable business driver, directly supporting Mobily's growth, efficiency and customer trust and reaffirming its leadership in the Saudi telecommunications market.

Customer Experience is now evolving from a reactive to a predictive model, designing systems, processes and mindsets that place customers and employees at the center of every decision. Through data, AI and advanced analytics, Mobily is building the capability to anticipate needs, act faster and create more connected journeys. Every initiative – from digital transformation to culture programs – contributes to shaping an organization where experience becomes the shared language and measure of success.

At the same time, Mobily's Customer Care continued its transformation into an intelligent experience center powered by AI and automation. The new model emphasizes customer-centricity, speed and operational precision, ensuring that every customer interaction delivers clarity, consistency and confidence. This evolution reflects Mobily's ambition to lead the telecommunications industry in customer experience excellence.

Advancing Experience Excellence

In 2025, the Customer Experience continued to drive Mobily's strategy by enhancing satisfaction, optimizing key journeys and reinforcing governance and assurance mechanisms. A refreshed strategy prioritized customers in all initiatives, driving measurable impact across both experience and KPIs.

A real-time survey management platform with a live dashboard was launched to capture customer feedback across critical journeys such as roaming and billing, providing actionable insights for faster, data-driven decision-making that improved customer satisfaction and response agility. Simultaneously, the redesign of core journeys – covering roaming, postpaid, Raqi, prepaid, delivery and FTTH – simplified interactions, reduced friction and strengthened service reliability.

Mobily also advanced its experience assurance and quality governance framework. Over 75 simulations were conducted and 140 experience incidents analyzed, to prevent recurrence and maintain quality standards. More than 100 issues were resolved across major journeys, improving satisfaction, accelerating service recovery and strengthening alignment between customer and business objectives.

Customer Care and Experience continued

Delivering Measurable Results

Mobily achieved notable improvements across all key customer experience indicators in 2025. The TRI*M FTTH overall satisfaction score rose by 12.0%, while the Company's overall TRI*M score increased by 2.8%. Customer Support satisfaction improved by 2.9% and social media transactional customer satisfaction by 2.5%. Operational efficiency also advanced, with the eShop device delivery service-level agreement (SLA) improving by 9 hours in main cities and 6 hours in other regions.

Customer Care achieved parallel progress, successfully reducing the volume of customer complaints by approximately 30%. This achievement resulted from targeted corrective actions that enhanced the quality of complaint handling and significantly improved performance in CST-escalated cases.

Mobily also reached a satisfaction rate of 93% in contact centers, 83% on social media and 70% in complaint resolution satisfaction. The complaint closure rate within agreed SLAs reached 97%. These results underscore Mobily's focus on delivering reliability, responsiveness and exceptional service quality at every touchpoint.

Mobily also strengthened its leadership in digital experience, ranking first among Saudi telecommunications companies in response time for online gaming, live streaming and video interactions according to international digital performance benchmarks. This achievement reflects continuous investment in network infrastructure to deliver ultra-low latency and real-time connectivity. Through its "A Leading Network" campaign, Mobily showcased how these advancements enhance digital experiences across gaming, streaming and cloud applications while unlocking new possibilities in healthcare, education, entertainment and finance. With latency levels under 30 milliseconds and high upload speeds that support remote work, video conferencing and content creation, Mobily continues to elevate engagement and reinforce the Kingdom's position as a global innovation hub.

Transforming the Customer Journey

Throughout 2025, Mobily advanced multiple initiatives to enhance service quality, digital accessibility and overall satisfaction across key journeys and customer segments. The Company transformed the complaint experience through 9 initiatives that unified governance, accelerated resolution and embedded real-time feedback. The launch of the Voice of Customer (VoC) platform, AI-enabled Smart Care and Service Quality Management tools enhanced responsiveness and transparency.

Mobily also elevated its digital sales and delivery experience through real-time order tracking, one-time-password confirmations and post-purchase VoC feedback collection. Expanded payment and installment options, trade-in services and stronger SLA compliance improved convenience and competitiveness.

The FTTH experience benefited from increased automation and reliability, minimizing outages and simplifying after-sales and relocation processes. Enhanced digital activation, expanded branch coverage and standardized communication ensured consistent, high-quality service. For prepaid customers, enhanced app usability, SIM replacement, eSIM and mobile number portability integration and native Android recharge and auto-payment features provided greater ease and transparency.

Improved billing transparency, a clear Fair Usage Policy, clarity on value-added tax and real-time usage alerts strengthened trust and continuity for all Mobily customers. Roaming experiences were also improved through expanded bundles and real-time usage alerts supported by advanced monitoring , with Raqi customers benefitting from free incoming calls in select countries. Raqi and postpaid customers enjoyed greater empowerment through a fully digital experience in the Mobily App, enabling seamless activation, upgrades and plan management.

Reduced volume of customer complaints by ~30%

Launched a remote SIM provisioning platform in partnership with Valid

Customer support innovations included the reintroduction of complaint management through WhatsApp and Live Chat, real-time service request tracking and a closed feedback loop for detractor recovery. Redesigned interactive voice response and chatbot journeys, automated outage alerts and personalized communication enabled faster, more transparent and empathetic service.

Leveraging Technology and Data

Mobily continued to strengthen its digital ecosystem to deliver smarter, faster and more human-centered experiences. The live insights platform captured real-time feedback across key journeys, allowing immediate response to emerging needs. Redesigned self-service and digital sales platforms improved simplicity and personalization, enabling customers to manage their services seamlessly from onboarding to after-sales with fewer steps and higher satisfaction.

Billing and payment experiences were also enhanced through the integration of multiple digital wallets and more reliable transaction flows. Experience research and analytics provided a holistic view of customer interactions across digital, retail and contact center channels, equipping leaders with insights to anticipate needs and remove friction.

Mobily advanced its digital innovation agenda in 2025 through a strategic partnership with Valid, a leading global provider of identity and payment technology solutions. Together, the companies launched a remote SIM provisioning platform that enables subscribers to manage SIM and eSIM profiles remotely with greater flexibility, speed and security. The Over-the-Air solution allows customers to activate or switch profiles without visiting physical stores, enhancing convenience while improving network efficiency and data protection. Beyond smartphones, the technology extends to IoT devices and M2M applications, underscoring Mobily's commitment to seamless connectivity, smarter digital ecosystems and customer empowerment across every segment.

Surpassing Global Standards

Throughout the year, Mobily reaffirmed its adherence to world-class service standards by earning the International Organization for Standardization (ISO) 9001:2015 certification in Customer Experience for the second consecutive year, following a comprehensive evaluation of its service quality, governance framework and continuous improvement practices. The certification recognized excellence across experience governance, quality assurance, journey review and VoC management. The achievement underscores Mobily's leadership in delivering consistent, high-quality and customer-focused services, while strengthening its position as a benchmark for sustainable excellence and customer satisfaction in the telecommunications industry.

Mobily's Customer Care also achieved the ISO 10002:2018 certification for Customer Care Services and renewed its HAYYAK certification from the Saudi Standards Organization (SASO). These accomplishments reinforce Mobily's reputation for consistent, high-quality, customer-focused services and strengthen its position as a benchmark for sustainable excellence in the telecommunications industry.

Customer Care and Experience continued

Putting the Customer First

Mobily deepened its commitment to customer-centricity this year through new initiatives, advanced feedback systems and employee engagement programs. Real-time feedback collection was expanded across major journeys, enabling faster action through the Experience Command Center and Closed Feedback Loop. More than 100 initiatives were launched to address customer pain points and enhance experiences across channels.

A key project, the Branch Visit Program, identified opportunities to simplify digital channels and communication by studying why customers visit branches. Insights from this program helped make information clearer and easier to navigate while promoting digital alternatives that reduce in-person visits and support Mobily's sustainability goals.

Mobily also strengthened customer loyalty through a strategic partnership with flynas, enabling members of the Neqaty Program to convert their points into nasmiles miles. The collaboration broadened redemption options and reinforced Mobily's commitment to delivering everyday value beyond telecommunications services.

To celebrate its people, Mobily's CS Star Program continued to recognize employees who exemplify excellence in customer experience . The initiative fostered a culture of innovation and accountability, highlighting best practices across departments and reaffirming Mobily's core belief in putting customers at the heart of every decision.

Mobily upholds rigorous marketing governance and review processes to ensure that all communications meet regulatory requirements, ethical standards and the Company's core values. Every campaign undergoes a multi-level approval process - spanning legal, compliance and customer experience reviews - to guarantee transparency, accuracy and fairness. If any concern arises, the Company follows a defined escalation and corrective-action procedure that includes immediate assessment, stakeholder coordination and, when necessary, direct customer communication. The approach ensures swift resolution and continuous alignment with best practices in responsible and accountable marketing. Together, these efforts culminated in the absence of any reported incidents of inappropriate marketing or advertising in 2025.

Looking Ahead to 2026

In the year ahead, Mobily will continue advancing personalization, proactivity and integration across all touchpoints. The next phase will focus on hyper-personalized interactions powered by AI and advanced analytics, ensuring every engagement is relevant, intuitive and human. Through proactive experience management, the Company will anticipate customer needs, detect friction early and resolve issues before they impact satisfaction.

To deliver on this ambition, a fully integrated omnichannel framework will provide consistent, high-quality engagement across physical, digital and self-service platforms. Unified customer experience standards will empower customers to transition effortlessly between platforms while maintaining a consistent, high-quality experience.

Customer Care will continue to build strategic partnerships with global leaders to deliver end-to-end solutions that enhance digital transformation and strengthen customer engagement and value maximization. Together, these initiatives will consolidate Mobily's position as a leader in intelligent, customer-driven experiences that define the future of telecommunications in the Kingdom and beyond.

Launched more than 100 initiatives to enhance customer experiences across channels

Mobily Pay

Accelerating Digital Payments and Customer Value

Mobily Pay enables secure, seamless digital payments and financial services, strengthening Mobily's digital ecosystem while accelerating Saudi Arabia's transition toward a cashless economy.

Strategic Focus in 2025

- Expand the digital wallet proposition through new products, partnerships and enhanced user experience
- Deepen customer engagement and trust through advanced security and personalization
- Lay the foundation for expansion into broader fintech, B2B and government use cases

Key Highlights in 2025

+76% Transaction Growth

Strong acceleration in **wallet usage and payment** activity YoY

New Mobily Pay App Launched

Redesigned experience aligned with Mobily's refreshed **brand identity**

Saudia AlFursan Partnership

Introduced **loyalty miles redemption** via wallet and prepaid cards

AI-Powered Fraud Detection

Deployed **real-time machine learning** to enhance security and trust

Mobily Pay continued

In 2025, Mobily Pay continued to strengthen its position as one of Saudi Arabia's leading digital wallets, advancing Mobily's broader digital ecosystem and contributing to the Company's growth in the financial services sector. The year marked a period of strong operational expansion, innovative product development and strategic partnerships that reinforced Mobily Pay's mission to simplify financial interactions and deliver secure, rewarding and seamless payment experiences.

Mobily Pay remained focused on the payments and consumer segments while expanding its horizons to explore new markets in the Kingdom. Several new products were designed to enhance efficiency, expand market reach and unlock new growth opportunities. These initiatives supported the Company's overall strategy to diversify revenue streams, deepen customer engagement and strengthen its leadership in digital innovation.

Strong Growth and Financial Performance

Mobily Pay accelerated its growth trajectory in 2025, achieving a 76% surge in transaction volumes over 2024. Customer engagement also deepened, with active wallets increasing 13% and average transaction values rising as users embraced a richer, more seamless payment experience. Enhanced features, strengthened security and an expanded service portfolio all contributed to stronger adoption, positioning Mobily Pay as a trusted, high-growth digital payments platform in the Kingdom.

A major milestone during the year was the development of a redesigned mobile application, aligned with Mobily's refreshed brand identity. This next-generation app provides a faster, more intuitive and feature-rich experience for customers. It delivers a more seamless user journey with improved navigation, faster performance and more intuitive interactions.

Leading with Innovation and Differentiation

Mobily Pay focused on delivering more personalized, rewarding and secure digital financial experiences. As part of its long-term strategy, Mobily Pay is preparing to pursue new industry opportunities and develop fintech solutions tailored for enterprises and government entities. This shift strengthens Mobily Pay's role as an integrated financial platform capable of supporting B2B and business-to-consumer (B2C) ecosystems alike, driving wider digital payment adoption and contributing to the Kingdom's evolving financial landscape.

This year, Mobily Pay partnered with Saudia Airlines to introduce a unique service that allows users to accumulate AlFursan loyalty miles instead of cashback when using prepaid cards and wallet services. This exclusive partnership differentiates Mobily Pay in the market and delivers tangible lifestyle value that extends beyond financial benefits.

To enhance safety and trust, Mobily Pay deployed an AI-powered fraud detection system that uses machine learning to identify and prevent suspicious transactions in real time while maintaining a frictionless user experience. It also implemented the MoEngage engagement engine to deliver personalized, data-driven experiences that increase retention and satisfaction through targeted, intelligent communication.

Mobily Pay's commitment to creativity and customer connection was recognized internationally when it received the Platinum Award from the MarCom Awards for its filmmaking campaign, honoring excellence in storytelling and marketing innovation. This recognition reflects the strength of the Mobily Pay brand and its growing resonance with customers in Saudi Arabia and beyond.

Increased transaction volumes by 76% compared to 2024

Launched the AlFursan loyalty platform in partnership with Saudia Airlines

Strategic Partnerships and Ecosystem Expansion

Throughout 2025, Mobily Pay expanded its ecosystem through a series of strategic partnerships. The collaboration with Saudia Airlines launched the AlFursan loyalty integration, while partnerships with Saudi National Bank (SNB) and Arab National Bank (ANB) supported the creation of an enhanced top-up service and a new business wallet.

Mobily Pay also partnered with Quara to introduce a microfinance product for consumers, supporting financial inclusion and providing greater access to credit. Additionally, the integration of MoEngage strengthened Mobily Pay's digital engagement model, enabling deeper insights and personalized interactions across its growing user base.

Outlook for 2026

Looking ahead, Mobily Pay will continue to build on its momentum by enhancing its product portfolio and expanding into new financial segments, including the B2B and B2C markets. Key priorities for 2026 include the rollout of the business wallet and the launch of other innovative offerings designed to empower enterprises.

With an ongoing focus on innovation, security and customer value, Mobily Pay remains at the forefront of Saudi Arabia's fast-evolving fintech landscape, playing a central role in advancing Mobily's strategic vision to drive the Kingdom's transition toward a cashless, digitally connected economy.

04

ESG

Sustainability Strategy and Framework

Driving Sustainable Growth through Responsible Innovation and Governance

Mobily remains committed to creating sustainable, long-term value for its stakeholders through strong governance, disciplined risk management and responsible environmental and social practices. As a trusted national digital enabler, the Company continues to align its sustainability agenda with global ESG standards and the objectives of Saudi Vision 2030, supporting the Kingdom's transition toward a diversified, resilient and knowledge-based economy.

In 2025, Mobily continued to embed ESG considerations across its strategy, operations and decision-making processes. The Company's Sustainability Strategy and Framework provides a structured and integrated approach to managing ESG risks and opportunities, strengthening operational performance while delivering positive economic, social and environmental outcomes.

The framework is built around 5 interconnected pillars that guide Mobily's sustainability priorities. Safeguarding the Planet focuses on reducing environmental impact through climate action, energy efficiency and circular practices. Marketplace and Customers emphasizes secure, innovative digital services, data protection and customer experience, while Responsible Employer reflects Mobily's commitment to employee well-being, inclusion and talent development. Positive Community Impacts supports digital inclusion and community engagement and Accountable Enterprise underpins all activities through strong governance, ethical conduct, transparency and sustainable economic value creation.

Together, these pillars provide a clear roadmap for integrating sustainability into Mobily's business and culture. Ongoing employee engagement and awareness initiatives support the consistent application of ESG principles across the organization, ensuring sustainability remains a shared responsibility and a driver of long-term value creation.

Safeguarding the Planet

- Climate change and greenhouse gas (GHG) emissions
- Waste and circular economy
- Clean and efficient energy

Marketplace and Customers

- Data privacy and cybersecurity
- Customer experience and satisfaction
- Innovation and digitalization

Responsible Employer

- Health, safety and well-being
- Diversity, equity and inclusion
- Talent attraction and retention

Positive Community Impacts

- Digital inclusion and network availability
- Community engagement and impact

Accountable Enterprise

- Ethical business practices
- Responsible supply chain
- Corporate governance
- Transparency and reporting
- Human rights
- Sustainable economic impact

Sustainability Strategy and Framework continued

Associations and Memberships

- Asia-Africa-Europe 1 (AAE-1)
- Cullen International
- SAMENA Telecommunications Council
- TM Forum
- International Telecommunication Union (ITU)
- Global System for Mobile Communications (GSMA)
- United Nations Global Development Program
- United Nations Global Compact (UNGC)
- Digital Cooperation Organization
- National Network of IP Support Centers (SAIP)
- World Economic Forum (WEF)

Alignment with National and International Priorities

- Saudi Vision 2030
- Communications, Space & Technology Commission
- Saudi & Middle East Green Initiatives
- United Nations Sustainable Development Group
- United Nations Global Compact
- Universal Declaration of Human Rights (UDHR)
- OECD Guidelines for Multinational Enterprises

By bridging national ambition with global standards, Mobily remains a key architect of the Kingdom's digital future, driven by a steadfast commitment to transparent engagement and sustainable value creation for all stakeholders.

Sustainability Strategy and Framework continued

Sustaining Engagement

Stakeholder engagement is integral to Mobily's goal of long-term value creation. The Company maintains structured and ongoing dialogue with its key stakeholder groups, including employees, customers, shareholders, regulators, government entities, suppliers and the communities in which it operates. Engagement is tailored to the needs of each group through defined communication channels, enabling Mobily to understand stakeholder priorities, respond to concerns in a timely manner and integrate stakeholder insights into decision-making across the business.

ACCOUNTABLE ENTERPRISE

Mobily integrates sustainability at the corporate level while striving for transparency, integrity and good governance in line with international best practices. The Company achieves sustainable growth by contributing to a thriving Saudi Arabian economy, through direct economic activities, infrastructure, platforms and digital services.

Major Stakeholders
- Regulators
- Board of Directors
- Shareholders
- Suppliers

UNSDGs

8 Decent work and economic growth; 16 Peace, justice and strong institutions

Material Topics
- Ethical Business Practices
- Responsible Supply Chain
- Corporate Governance
- Transparency and Reporting
- Human Rights
- Sustainable Economic Impact

By upholding the highest standards of good governance, including privacy protection, ethics and responsible supply chain practices, Mobily creates a work environment in which employees are empowered to do the right thing.

RESPONSIBLE EMPLOYER

The Company ensures high levels of employee motivation and satisfaction, understanding that Mobily has a duty to protect its employees and contractors from harm in the workplace. All employees should have the same opportunities and receive fair and equal treatment. It is also important for employees to relate to Mobily's sustainability goals.

Major Stakeholders
- Employees

UNSDGs

3 Good health and well-being; 4 Quality education; 5 Gender equality; 8 Decent work and economic growth; 10 Reduced inequalities

Material Topics
- Diversity, Equity and Inclusion
- Health, Safety and Wellbeing
- Talent Attraction and Development

Mobily nurtures a diverse, highly skilled workforce, within a work environment that is safe, healthy and productive. Engaged and motivated employees, with the tools to function at their best at work, ensures that Mobily delivers the best services to customers.

MARKETPLACE AND CUSTOMERS

Mobily enables rapid societal development through well-designed and executed digital platforms and services that support customer satisfaction with excellent customer care. The Company must ensure the privacy and security of customer data, as well as responsible marketing practices.

Major Stakeholders
- Customers

UNSDGs

3 Good health and well-being; 9 Industry, innovation and infrastructure; 11 Sustainable cities and communities; 12 Responsible consumption and production

Material Topics
- Data Privacy and Cybersecurity
- Customer Experience and Satisfaction
- Innovation and Digitalization

The Company's success in the market, through its digital innovation initiatives and industry-leading networks, support a healthy balance sheet and cashflow that enables Mobily to give back to the community through community investments, donations and sponsorships. The Company's growing footprint also advances national digital access goals.

POSITIVE COMMUNITY IMPACTS

The Company supports local communities, making a positive social impact by working with communities to address issues of opportunity, access, knowledge and skill in relation to using technology.

Major Stakeholders
- Government
- Communities

UNSDGs

8 Decent work and economic growth; 10 Reduced inequalities

Material Topics
- Community Engagement and Impact
- Digital Inclusion and Network Availability

Mobily's community engagement drives the Company's environmental initiatives by motivating for a healthy natural environment in which communities can thrive. Mobily therefore pursues climate change, waste management and water management initiatives that safeguard natural resources for future generations.

SAFEGUARDING THE PLANET

Mobily looks after the environment by combating climate change through its contribution to clean energy and the SGI, leading the way to a sustainable future for Saudi Arabia. The Company follows international best practices to safeguard shared resources.

Major Stakeholders
- Government
- Communities

UNSDGs

3 Good health and well-being; 7 Affordable and clean energy; 10 Reduced inequalities; 12 Responsible consumption and production; 13 Climate action; 17 Partnerships for the goals

Material Topics
- Climate Change and GHG Emissions
- Waste and Circular Economy
- Clean and Efficient Energy

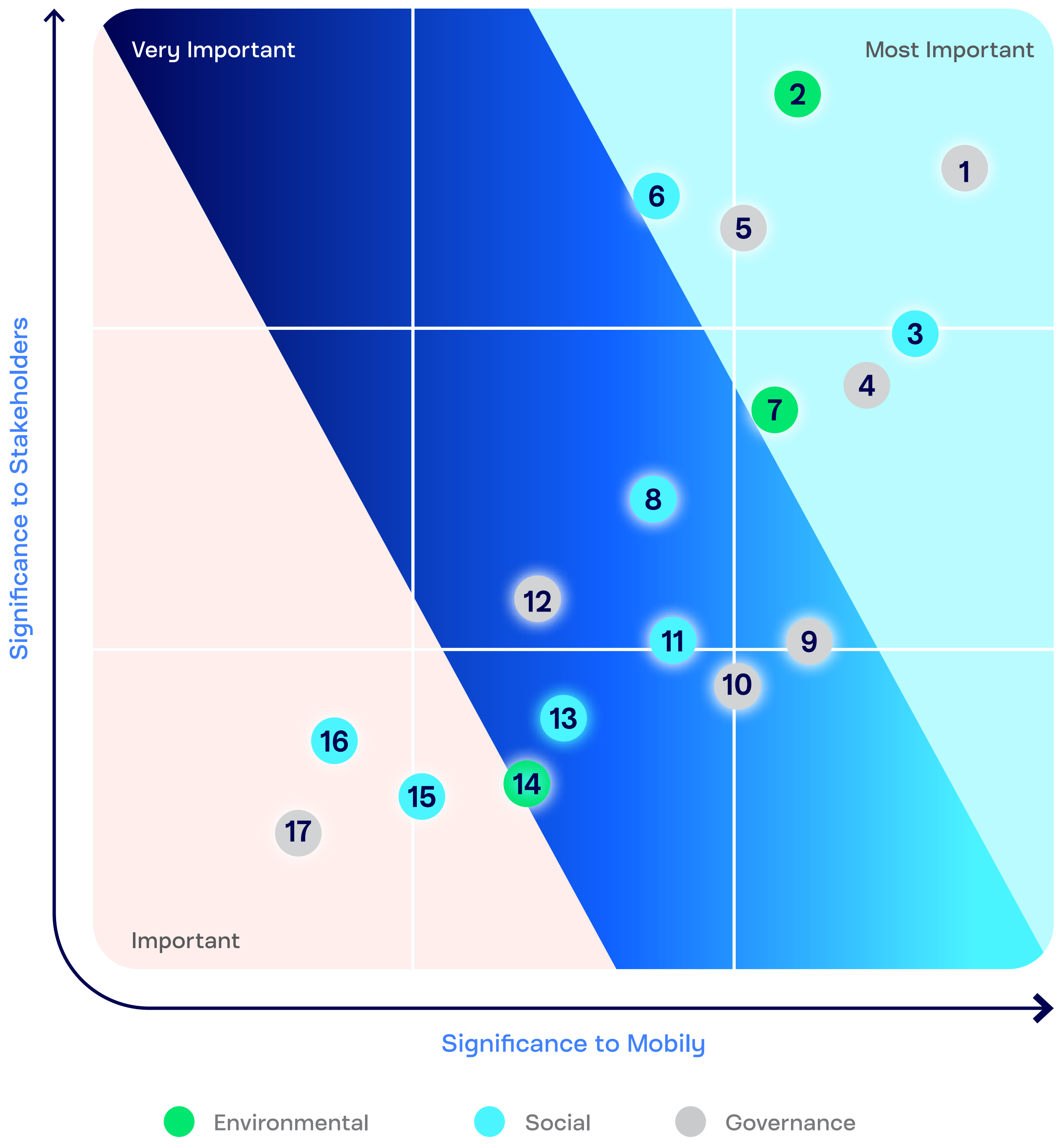
Saudi Arabia's Vision 2030, various corporate governance frameworks and national regulations all support Mobily's dedication to the best environmental practices. Long-term, environmental sustainability also increases Mobily's economic viability.

Sustainability Strategy and Framework continued

Materiality Assessment

In 2025, Mobily conducted a double materiality assessment to align its sustainability priorities with business performance, stakeholder expectations and environmental and social impacts. The assessment followed an independent and systematic approach, verified by a third-party provider and approved by senior management. It incorporated benchmarking against industry peers, reviews of national and international sustainability frameworks and targeted stakeholder engagement, including senior management workshops and an employee survey, to assess both financial and impact materiality and prioritize the Company's most material topics.

The assessment resulted in a consolidated ESG materiality matrix that categorizes and prioritizes Mobily's material topics across 3 tiers: most important, very important and important. Customer Experience and Satisfaction, Transparency and Reporting and Talent Attraction and Retention emerged as the top 3 material issues from an impact perspective. From a financial materiality lens, Data Privacy and Cybersecurity, Climate Change and GHG Emissions and Customer Experience and Satisfaction were identified as the most material topics, reflecting their significance to operational resilience, regulatory compliance and long-term value creation. The outcomes highlight Mobily's strategic focus on balancing stakeholder impact with financial performance, supporting sustainable growth and alignment with national priorities including Saudi Vision 2030.



Most Important

1. Data Privacy and Cybersecurity
2. Climate Change and GHG Emissions
3. Customer Experience and Satisfaction
4. Ethical Business Practices
5. Innovation and Digitalization
6. Diversity, Equity and Inclusion
7. Waste and Circular Economy

Very Important

8. Community Engagement and Impact
9. Responsible Supply Chain
10. Corporate Governance
11. Digital Inclusion and Network Availability
12. Transparency and Reporting
13. Health, Safety and Well-being
14. Clean and Efficient Energy

Important

15. Talent Attraction and Development
16. Human Rights
17. Sustainable Economic Impact

Sustainability Strategy and Framework continued

Materiality Assessment continued

	MATERIAL ISSUES	RELEVANT STRATEGY PILLAR	HOW MOBILY MANAGES IT
1	Data Privacy and Cybersecurity	Marketplace and Customers	Mobily strives for impenetrable cybersecurity infrastructure, supported by ongoing employee training in privacy protection.
2	Climate Change and GHG Emissions	Safeguarding the Planet	The Company seeks to reduce its carbon footprint and GHG emissions in the fight against global warming.
3	Customer Experience and Satisfaction	Marketplace and Customers	Exceptional customer experience through digital channels and leading telecommunications services, enhances customer satisfaction, making Mobily a leader in the sector.
4	Ethical Business Practices	Accountable Enterprise	Mobily embeds ethical business practices across its operations through robust communication campaigns, comprehensive policies and a whistleblower hotline.
5	Innovation and Digitalization	Marketplace and Customers	The Company continually adds new digital services and elevates its offerings through innovative solutions that attract new customers and enhance customer retention.
6	Diversity, Equity and Inclusion	Responsible Employer	Diversity, equity and inclusion are integrated into Mobily's hiring and human resources practices to ensure a merit-based process, in which every employee is welcomed and valued, regardless of gender or physical ability.
7	Waste and Circular Economy	Safeguarding the Planet	Mobily minimizes its waste footprint by minimizing product waste and promoting recycling practices.
8	Community Engagement and Impact	Positive Community Impacts	The Company values the community by sponsoring and donating towards causes that foster the community and align with Vision 2030.
9	Responsible Supply Chain	Accountable Enterprise	Mobily expects vendors and suppliers to uphold the same high standards in terms of environmental sustainability, social responsibility and robust governance as the Company itself pursues.

	MATERIAL ISSUES	RELEVANT STRATEGY PILLAR	HOW MOBILY MANAGES IT
10	Corporate Governance	Accountable Enterprise	Good governance, supported by sturdy leadership structures and a vigorous governance framework, is the foundation for Mobily's success.
11	Digital Inclusion and Network Availability	Positive Community Impacts	The Company continually upgrades and expands its footprint and services to serve the nation, especially those who do not traditionally have access to good networks.
12	Transparency and Reporting	Accountable Enterprise	In the interest of transparency that builds trust, Mobily publishes comprehensive reports every year and maintains ongoing communication with its key stakeholders.
13	Health, Safety and Well-being	Responsible Employer	Mobily implements several initiatives and projects to ensure the physical and mental health and well-being of its people, including the implementation of utmost safety measures and training and celebration of personal milestones.
14	Clean and Efficient Energy	Safeguarding the Planet	Energy efficiency initiatives help to reduce Mobily's carbon footprint as well as costs in the long-term.
15	Talent Attraction and Development	Responsible Employer	Mobily attracts market-leading skills by engaging with universities and the talent market while ensuring that employees receive adequate training and feedback to advance their capabilities.
16	Human Rights	Accountable Enterprise	The Company supports human rights through its various policies, including policies that are applicable to employees, or those that require suppliers to uphold human rights.
17	Sustainable Economic Impact	Accountable Enterprise	Mobily's approach to corporate governance, talent development, financial management and customer service all create an environment for long-term economic value creation for stakeholders.

Accountable Enterprise

Upholding Integrity, Governance and Responsible Conduct

Strong governance, ethical conduct and transparent oversight are fundamental to Mobily's ability to deliver sustainable long-term value and maintain the trust of its stakeholders. As a regulated telecommunications provider and national digital enabler, the Company is committed to operating with the highest standards of integrity, accountability and compliance across all aspects of its business.

In 2025, Mobily continued to strengthen its accountable enterprise framework by reinforcing ethical decision-making, enhancing compliance governance and embedding robust controls across its operations and value chain. Through disciplined oversight, clear policies and effective risk management, the Company seeks to proactively manage risks, uphold regulatory requirements and promote responsible business conduct.

Ethics and Compliance at a Glance

Code of Ethics and Professional Conduct in place

Zero
tolerance for bribery and corruption

Risk-based
compliance assessments conducted annually

ISO-aligned
compliance framework

Embedding Ethical Decision-Making Across the Organization

Mobily's Ethics and Compliance function plays a leading role in embedding ethical decision-making across the organization as a foundation for sustainable growth. It supports the protection of the Company's reputation and brand value by ensuring adherence to the Code of Ethics and Professional Conduct, approved authorities and internal policies, while proactively managing ethics and compliance risks.

The function is responsible for maintaining the Code of Ethics and Professional Conduct, establishing compliance frameworks and policies, delivering ethics and compliance training and providing guidance on ethical matters. It also monitors compliance with key policies, investigates reported misconduct and oversees disclosures related to anti-corruption, conflicts of interest, related party transactions and gifts and hospitality, reinforcing a consistent culture of integrity across all levels of the business.

Committed to a Culture of Integrity, Accountability and Oversight

Mobily promotes a strong culture of ethical conduct through clear standards, committed leadership and open communication channels that enable employees to raise concerns without fear of retaliation. This culture is supported by continuous training, awareness initiatives and employee feedback mechanisms, including regular surveys that help identify areas for improvement.

Leadership oversight remains a cornerstone of Mobily's compliance framework. The CEO's annual compliance statement, together with oversight by the Executive Committee for Risk and Compliance, reinforces accountability and sets clear expectations for ethical behavior across the organization.

All employees have formally acknowledged and signed the Code of Ethics and Professional Conduct and the Anti-Harassment Code, underscoring shared responsibility for ethical conduct and a respectful workplace. Ethical expectations also extend across the value chain, with suppliers and partners required to comply with Mobily's Supplier Code of Conduct, which covers anti-corruption, anti-money laundering and human rights requirements. In 2025, 100% of suppliers remained compliant with these standards.

Advancing Ethics and Compliance in 2025

Throughout the year, Mobily maintained strong alignment with governance requirements under the Companies Law and regulations issued by the Capital Market Authority, the Communications, Space and Technology Commission and other relevant authorities. The Company maintained zero legal actions related to anti-competitive behavior, antitrust violations and monopoly practices.

In 2025, Mobily further strengthened its ethics and compliance framework through a comprehensive benchmarking exercise against international best practices. Insights from this exercise informed enhancements to governance documentation, program oversight and the proactive identification of emerging compliance risks.

The Company further aligned its ethics and compliance framework with international standards through the development of a comprehensive Ethics and Compliance Manual incorporating ISO 37001:2025 for Anti-Bribery Management Systems and ISO 37301:2021 for Compliance Management Systems. The Corporate Compliance Process was also enhanced to improve operational effectiveness and oversight.

To improve oversight and transparency, Mobily implemented an automated compliance dashboard that enables real-time monitoring of performance against defined compliance indicators and supports data-driven decision-making.

Accountable Enterprise continued

Policy Development and Governance Enhancement

Key policy developments during the year included updates to the Code of Ethics and Professional Conduct, the Compliance Framework and the Compliance Manual, alongside enhancements to the Anti-Corruption Policy. Mobily also established and implemented a formal Related Party Transactions process to strengthen transparency, consistency and regulatory compliance.

The Whistleblowing Policy was enhanced to promote transparency and provide strong protection for employees who report unethical conduct. Updates to the Corporate Social Responsibility Policy ensured continued alignment with societal needs and meaningful social impact, reinforcing Mobily's commitment to responsible corporate citizenship.

Other policies developed or updated to strengthen oversight, accountability and decision-making included the Investigation Policy, Corporate Strategy Policy and Business Policy. Progress also continued on the review of the Delegation of Authorities from the Board to executive management.

Advancing Ethics and Compliance in 2025

- Risk-based compliance assessment implemented
- Automated compliance dashboard launched
- Ethics and Compliance Manual aligned with ISO 37001 and ISO 37301
- Formal Related Party Transactions process established

Ethics and Compliance Framework

Mobily's Ethics and Compliance Framework provides a structured and comprehensive approach to promoting ethical conduct, ensuring regulatory compliance and reinforcing accountability across the organization. Aligned with international compliance best practices, the framework is built on 7 key elements that collectively support effective oversight, risk management, transparency and continuous improvement, while embedding integrity into everyday business activities.

Element 1

Program Oversight

Mobily's Board of Directors and executive management are firmly committed to fostering a strong culture of ethics and integrity across the organization. Through a clear direction and guidance, leadership sets expectations for ethical behavior that align with the highest professional and ethical standards.

Compliance is a shared responsibility and all employees are expected to adhere to Company policies, uphold ethical principles and report concerns when identified. Oversight of key compliance matters is supported by the Executive Risk Management and Compliance Committee, which provides guidance and direction to support the achievement of program objectives. A dedicated Compliance Officer oversees program implementation, monitors effectiveness and provides regular briefings to executive management and the Board, as required.

Element 2

Standards and Procedures

Mobily has established a comprehensive Code of Ethics and Professional Conduct, supported by a suite of policies designed to mitigate ethics and compliance risks and define expected behaviors and compliance requirements. These include policies addressing conflicts of interest, gifts and hospitality and anti-corruption, all of which are accessible to employees to promote awareness, consistency and accountability.

Element 3

Training and Awareness

Training and communication are essential components of Mobily's Ethics and Compliance Framework. A structured training and awareness plan is developed in collaboration with relevant stakeholders and covers core topics such as the Code of Ethics, conflicts of interest, gifts and hospitality and anti-corruption. Regular training is delivered to employees and contractors through a combination of online and in-person sessions, supported by ongoing awareness communications disseminated through internal channels to reinforce ethics and compliance knowledge.

Element 4

Assessments and Monitoring

Key ethics and compliance risks are identified based on Mobily's risk guidelines and leading practices, with appropriate controls and mitigation actions defined. The dedicated team conducts compliance assessments in line with an annual compliance plan approved by the CEO. These assessments monitor adherence to corporate authorities and policies, identify areas for improvement and evaluate program effectiveness through methods such as transaction testing, compliance reviews and stakeholder feedback.

The team conducts periodic follow-ups with relevant business owners to ensure timely implementation of corrective actions for identified gaps. In addition, due diligence guidelines are developed in collaboration with stakeholders to ensure risks are assessed and mitigated in line with approved policies and ethical standards.

Element 5

Reporting and Investigations

Employees are encouraged to report ethics and compliance concerns through designated reporting channels outlined in the Code of Ethics and the Whistleblowing Policy. Employees are protected against retaliation and all reported concerns are handled confidentially and investigated in accordance with established whistleblowing procedures.

Element 6

Enforcement and Discipline

Mobily emphasizes adherence to compliance policies, ethical standards and applicable requirements. Employees are informed of the consequences of non-compliance through ongoing communications and awareness initiatives. Disciplinary actions are applied fairly and consistently in accordance with Human Resources disciplinary guidelines, reinforcing accountability across the organization.

Element 7

Response and Corrective Actions

Mobily continuously strengthens its compliance culture through data-driven insights, including surveys, feedback mechanisms and stakeholder input. Identified non-compliance issues are addressed promptly through appropriate corrective actions to ensure the Ethics and Compliance Framework remains effective, sustainable and responsive to evolving risks and expectations.

Overall, Mobily demonstrates strong leadership commitment to integrity, supported by Board and Executive oversight. Clear ethical policies, regular training and robust monitoring processes ensure consistent compliance, while secure reporting channels, fair investigations and proportionate disciplinary measures reinforce accountability. Continuous improvement, driven by data and feedback, underpins a resilient and trusted ethical culture across the organization.

+2,485

combined hours of training for compliance and ethics

Accountable Enterprise continued

Ethics and Compliance Excellence

In 2025, Mobily reaffirmed its commitment to the highest standards of ethics and compliance by successfully maintaining its ISO 37301 certification for the Compliance Management System, following surveillance audit conducted by an external certification body.

Further reinforcing this commitment, the compliance team was recognized as an Outstanding Ethics and Compliance Leader, highlighting Mobily's dedication to building a world-class compliance program and fostering a strong culture of integrity. In addition, the team obtained and maintained several field-related certifications from internationally recognized ethics and compliance bodies.

Ethics and Compliance Training and Awareness

Mobily continued to invest in ethics and compliance training to reinforce awareness and ensure consistent application of ethical standards across the organization. Training was delivered through a mix of online and in-person formats.

During the year, 1,754 employees completed online Code of Ethics training, accounting for 1,636 training hours, while 217 employees participated in the Anti-Corruption Workshop delivered in collaboration with NAZAHA, totaling 434 training hours. Gifts and Hospitality workshops were conducted online for 208 employees, representing 312 training hours. In-person Compliance Culture Building workshops engaged 19 employees for 38 hours and compliance-focused onboarding sessions were delivered to 130 new employees, totaling 65 hours. In aggregate, Mobily delivered ethics and compliance training to 2,328 employees, representing 2,485 total training hours during the year.

Ethics training delivered across online, in-person, and onboarding programs in 2025

Audits and Assurance

Mobily maintains a structured audit and assurance approach to assess the effectiveness of its ethics and compliance framework. The Corporate Compliance Annual Plan includes targeted reviews of conflict of interest disclosures, gifts and hospitality registers and compliance with legal and regulatory requirements, with findings reported quarterly to executive management and the Board Audit Committee.

This approach is complemented by annual internal audits and surveillance audits of the Compliance Management System conducted in line with ISO 37301 requirements, as well as an annual review carried out with the Internal Control Department to validate the effectiveness of internal controls and strengthen accountability across the organization.

Proactive Prevention of Bribery and Corruption

Mobily integrates bribery and corruption risk assessments into its broader enterprise risk management framework to proactively identify and address compliance risks. These assessments are conducted annually by the Enterprise Risk Management function and are supported by periodic reviews in collaboration with risk owners, ensuring that mitigation measures and internal controls remain effective, up to date and responsive to evolving risk exposures.
The Company maintains a zero-tolerance approach to bribery and corruption, including a strict prohibition on facilitation payments. This position is clearly defined in the Code of Ethics and Professional Conduct, the Anti-Corruption Policy and the Supplier Code of Conduct, reinforcing consistent expectations and actively preventing unethical practices across Mobily's operations and value chain.

Responsible Brand and Experience Governance

In 2025, Mobily refreshed its brand identity as part of its commitment to transparent, consistent and responsible engagement with customers and stakeholders. The updated visual system, inspired by the neon glow of modern Saudi cities, was designed to support clearer communication and a more cohesive experience across digital and physical touchpoints.
The refreshed brand reflects Mobily's focus on using technology to deliver more meaningful, accessible and engaging services that support customers in their everyday lives. By applying experience-led design principles, Mobily aims to improve usability, relevance and ease of interaction; helping create positive, intuitive moments across customer journeys.

As Mobily continues to expand its portfolio of services and operations, the refreshed brand provides a consistent framework for accountable communication and experience delivery, supporting long-term trust and relationship building as the Company scales its operations.

Mobily's Commitment to Shareholders

Mobily is committed to upholding fairness, transparency and accountability in its engagement with shareholders, while ensuring timely and ongoing access to information. In accordance with the Company's bylaws (Article 27), any shareholder or group of shareholders holding at least 10% of the Company's shares has the right to request the convening of a General Assembly Meeting. Shareholders are also entitled to vote on company-wide remuneration matters, including the approval of the Remuneration Policy and the disbursed amounts at the General Assembly Meeting.

In line with the Company's bylaws (Article 28), Mobily provides proxy access, enabling qualified shareholders to nominate Board members for election at the General Assembly Meeting. The Board ensures fair and equal treatment of all shareholders in accordance with the Capital Market Authority's Corporate Governance Regulations (Article 4), including equal voting rights for resident and non-resident shareholders and non-discriminatory treatment of shareholders holding the same type or class of shares.

Building trust and accountability for the generations ahead.

Environment
Safeguarding the Planet

Driving Environmental Stewardship through Responsible Growth

Mobily embeds sustainability into its core operations and ESG strategy through a holistic approach focused on energy efficiency, infrastructure modernization, responsible resource management and waste reduction. Environmental considerations are integrated across network operations, facilities management and technology investments to support long-term growth, resilience and operational efficiency.

In 2025, the Company continued to advance its environmental agenda by strengthening governance, enhancing energy and carbon management and expanding initiatives focused on efficiency, decarbonization and waste reduction. These efforts support Saudi Vision 2030's sustainability objectives and reflect Mobily's commitment to responsible growth and environmental protection.

Environmental Management Systems and Certifications

Mobily operates a comprehensive Environmental Management System aligned with international best practices to ensure consistent monitoring, control and improvement of environmental performance across its operations. The Company maintains certification to ISO 14001:2015 for Environmental Management Systems and ISO 50001:2018 for Energy Management Systems, supporting structured environmental monitoring, effective energy management and continuous improvement. In support of transparency and accountability, Mobily issues an annual environmental and energy consumption report to track progress against defined objectives.

Environmental Policies and Governance

Aligned with ISO 14001 requirements, Mobily has established a comprehensive framework of environmental policies and procedures. The Environmental Sustainability Policy focuses on improving environmental performance across all facilities through efficient use of energy and natural resources, pollution prevention, waste reduction and continuous improvement initiatives. This, along with the Waste Management Policy, the Health, Safety, Security, Environment and Quality Assurance (HSSE and QA) Policy and the Standard Operating Procedures Manual, ensure environmental considerations are embedded into day-to-day operations and decision-making processes across the organization.

Carbon Reduction and Energy Efficiency

Mobily actively manages climate-related risks by implementing initiatives that reduce energy consumption, lower emissions and improve operational efficiency. Centralized environmental and energy data collection enables more effective monitoring of electricity, water and fuel usage, supporting targeted reduction initiatives and performance tracking.

In 2025, Mobily progressed carbon reduction initiatives by deploying zero-carbon energy sources such as solar power for low-consumption radio access network sites and testing and deploying hybrid generators within Wireless Broadband projects. These hybrid solutions demonstrated an approximate 40% reduction in carbon emissions compared to conventional diesel generators.

Mobily continued to modernize its network and facilities to improve energy efficiency and reduce environmental impact. Telecommunications equipment was upgraded by replacing end-of-life hardware with smaller, more energy-efficient alternatives, while network optimization measures, including reduced radio transmission times during low-traffic periods, helped lower power consumption. These efforts were complemented by broader operational enhancements, including expanded use of smart meters and optimization of data center performance through high-availability cluster systems.

At the facilities level, Mobily implemented targeted infrastructure upgrades to support lower energy consumption, reduced emissions and a more sustainable operating environment. All existing bulbs and fluorescent lights were replaced with energy-efficient LED lighting, with 23,330 LED units planned for installation across offices and operational spaces. The Company also progressed the replacement of conventional air-conditioning units with 592 energy-saving smart inverter HVAC systems. To reinforce disciplined energy management, 32 motion sensors were planned for installation in meeting rooms, hallways, lobbies, restrooms and basement areas, alongside 56 timers to automatically switch off lighting after office hours and on weekends.

As a result of these initiatives, Mobily's annual electricity consumption reached 252 GWh in 2025. The Company also continued transitioning sites from diesel generators to grid power where feasible, reducing reliance on non-renewable energy sources.

Sustainable Infrastructure and Data Center Efficiency

Mobily integrates sustainability principles into infrastructure development by designing and deploying environmentally friendly towers that minimize visual and environmental impact. These include palm tree and mosaic-style towers, particularly in historic, cultural and recreational areas.

Advancing lower-carbon operations through efficiency upgrades and smart infrastructure

Environment
Safeguarding the Planet continued

Energy efficiency remains a priority across data centers and technical facilities, with continuous monitoring and improvement of Power Usage Effectiveness (PUE). Mobily eliminates unnecessary facility loads such as lighting and cooling in non-service areas while ensuring optimal efficiency for critical infrastructure. PUE performance is measured and recorded monthly, enabling data-driven optimization, reduced energy consumption and improved operational resilience.

In 2025, Mobily strengthened sustainability collaboration by signing an MOU with Schneider Electric at LEAP25, focusing on digital infrastructure, advanced energy management solutions and decarbonization of large data centers to improve indoor environmental quality. The Company also signed a strategic MOU with Johnson Controls Arabia to advance sustainability and energy efficiency across technical and commercial buildings, including energy assessments, carbon reduction initiatives, improved air quality and reduced water consumption.

Waste Reduction and Circular Economy Practices

Mobily's Waste Management Policy is designed to minimize environmental impact by prioritizing pollution prevention, reuse, recycling and responsible disposal of waste. The policy promotes segregation at source and supports the Company's long-term ambition to sustain achieving zero waste to landfill across operations.

In line with circular economy principles, Mobily applies the Reduce, Reuse and Recycle approach across its facilities, targeting single-use plastics, paper, carton boxes and other recyclable materials. General waste, including packaging, sales materials and electronic waste, is managed through certified recyclers to ensure safe collection and processing.

During 2025, Mobily successfully recycled 4,050 kg of paper and plastic waste. The Company also contributed to reducing electronic waste through participation in an industry-wide initiative that resulted in the recycling of more than 100,000 electronic devices across the Kingdom.

4,050 Kg
of paper and plastic office waste recycled this year

Replacement of all the existing bulbs/ fluorescent lights with LED lights

Total LEDs planned to install:

23,330

Replacement of energy saving/smart inverter air conditioners

Total HVAC inverters planned to install:

592

Installation of motion sensors in meeting rooms, hallways, lobbies, corridors, WC and the basement area

Total motion sensors planned to install:

32

Installation of timers to implement "lights switch off" after office hours and on weekends

Total timers planned to install:

56

Electricity Consumption (GWh)

Social
Marketplace and Customers

Empowering a Connected, Digital and Trusted Society

Mobily's marketplace and customer strategy is anchored in delivering inclusive, secure and high-quality digital services that create lasting value for individuals, businesses and society. As customer expectations evolve alongside rapid technological change, the Company continues to place customers at the center of its decision-making, focusing on accessibility, experience excellence, innovation and trust.

In 2025, Mobily advanced its role as a national digital enabler by expanding connectivity, enhancing digital services, strengthening partnerships and embedding responsible practices across customer engagement, marketing and cybersecurity. Through continuous investment in network capacity, fintech solutions, emerging technologies and digital resilience, the Company supports Saudi Arabia's Vision 2030 objectives while ensuring that innovation is delivered responsibly, securely and with a clear focus on customer well-being and long-term sustainability.

Putting Customers First Through Digital Inclusion and Experience Excellence

Putting customers first remains a central part of Mobily's strategy. The Company continuously tailors its products and services to evolving customer needs through personalized offers, enhanced service channels and simplified digital interactions enabled by AI and self-service platforms. These efforts support digital inclusion across Saudi Arabia by expanding access to advanced telecommunications services and contributing to the objectives of Saudi Vision 2030's digital transformation agenda.

Mobily's customer-centric approach is underpinned by initiatives designed to improve accessibility, affordability and service quality, ensuring that individuals, families and businesses benefit from reliable and inclusive connectivity.

Consumer Awareness and Responsible Marketing

Mobily remains deeply committed to promoting consumer awareness and responsibility by ensuring that customers are well informed, fairly treated and engaged through ethical and socially responsible practices. By actively collaborating with partners and listening to stakeholder preferences, the Company prioritizes transparency, fairness and customer-centric marketing initiatives that foster trust and long-term relationships with its audience.

In line with Mobily's commitment to responsible advertising and marketing, all promotional activities are guided by clear principles that emphasize truth and accuracy in advertising claims. This commitment extends to protection of vulnerable audiences, compliance with fair competition laws and the safeguarding of customer data and privacy in line with applicable regulations. Mobily also maintains a strong commitment to ethical conduct, ensuring that marketing communications avoid misleading, deceptive or inappropriate practices.

These principles are reinforced through strict internal guidelines and governance processes that ensure integrity across all marketing activities. In 2025, Mobily recorded zero incidents of inappropriate marketing or advertising for another consecutive year, reflecting the effectiveness of its controls and its dedication to the highest ethical standards.

Expanding Digital Services and Fintech Solutions

Mobily continues to advance its role in fintech by expanding access to digital financial services and enhancing financial literacy across the Kingdom. Leveraging its extensive customer base and strong brand presence, the Company is well positioned to introduce innovative fintech solutions that deepen customer engagement and support the growth of Saudi Arabia's digital economy.

Through expertise in mobile payments, data analytics and customer management, Mobily is shaping the future of digital finance via solutions such as Mobily Pay, strengthening customer relationships while supporting the development of a dynamic and inclusive fintech ecosystem.

At LEAP 2025, Mobily reinforced this focus on digital innovation by signing a cooperation agreement with Nokia to support digital transformation in the Kingdom. The collaboration aims to enhance Mobily's digital journey and foster innovation through initiatives such as organizing a hackathon for Saudi developers, further strengthening the ecosystem for next-generation digital and fintech solutions.

Enhancing Connectivity and Network Capacity

As part of its commitment to digital expansion, Mobily has extended its public WiFi footprint by deploying approximately 12,000 access points across key locations, including universities, malls and Hajj areas, improving accessibility and connectivity for communities and visitors.

The 2025 Hajj season demonstrated Mobily's ability to deliver resilient and high-capacity connectivity at scale. In close coordination with the Communications, Space and Technology Commission, the Company expanded its 5G network and increased tower density across the Holy Sites to meet surging demand, ensuring seamless communication for pilgrims while maintaining network quality and reliability.

This year, Mobily also signed a cooperation agreement with the Saudi Ministry of Hajj and Umrah to enhance the digital experience for pilgrims and visitors to the Kingdom. The partnership focuses on assessing and developing digital infrastructure solutions to elevate service quality and support a seamless Hajj and Umrah experience, reflecting Mobily's role as a key enabler of national digital services and public-private collaboration.

Social
Marketplace and Customers continued

Smart Cities and Emerging Technologies

Mobily continues to contribute to the development of smart cities by enhancing community infrastructure and social well-being through integrated technology solutions. These initiatives combine 5G connectivity, WiFi, environmental sensors, digital advertising, integrated systems, charging stations and intelligent lighting to improve public spaces and elevate quality of life.

The Company is also advancing the adoption of emerging technologies, including AI, the IoT and edge computing, to develop innovative solutions that address evolving customer and industry needs. By fostering collaboration and innovation, Mobily leverages AI to enhance problem-solving capabilities and equip its workforce with future-ready skills.

Elevating Customer Loyalty and Engagement

Mobily continues to strengthen customer loyalty through targeted initiatives focused on retention, engagement and experience improvement. In 2025, customer-focused campaigns prioritized proactive engagement and issue resolution, including direct outreach to dissatisfied customers, targeted retention programs for postpaid and fiber-to-the-home (FTTH) customers and enhanced handling of repeated service requests through root-cause resolution.

Digital engagement was further strengthened through chatbot-enabled follow-ups, social media call-backs and improved first-call resolution processes. Enhancements to complaint management structures and FTTH service-level optimization supported faster resolution and improved customer satisfaction.

Customer-Centric Initiatives in 2025

During the year, Mobily launched several value-driven initiatives designed to address diverse customer needs. These included targeted FTTH and fixed wireless access campaigns to improve household connectivity, innovative postpaid and prepaid mobile offers providing greater flexibility and affordability and the introduction of the FlexPlus bundle tailored specifically to the expatriate community. A National Day exclusive campaign further celebrated national pride while delivering exceptional value to customers.

Strengthening Partnerships and Ecosystem Collaboration

Mobily remains committed to building strong partnerships that support long-term value creation, customer experience enhancement and ecosystem development. In 2025, the Company revamped its partnership business model and commission structures to promote sustainable partner relationships, approved a new Partners Governance Management Policy to enhance credit flexibility and streamline partner onboarding and expanded geographical zones for FTTH partners to support new customer acquisition.

Health and Safety

Mobily continues to prioritize customer health and safety by leveraging technology to promote well-being and responsible digital lifestyles. In 2025, the Consumer Unit launched a series of initiatives in collaboration with trusted global technology partners, reinforcing the Company's commitment to integrating connectivity with everyday health and safety needs.

As part of these efforts, Mobily introduced a range of smart devices, including smartwatches, offering customers access to advanced health monitoring capabilities. These devices enable users to track key health indicators such as heart rate, physical activity and sleep patterns, supporting greater awareness and encouraging healthier, more active lifestyles.

Through these initiatives, Mobily strengthened its role in enhancing customer well-being by combining digital connectivity with personal health insights. This approach aligns with the Kingdom's broader objectives to improve quality of life through technology, while ensuring that innovation delivers meaningful and positive outcomes for individuals and communities.

Building Digital Trust Through Cybersecurity

Cybersecurity remains a fundamental pillar of Mobily's sustainable performance, underpinning the protection of business operations, customer data and digital assets across the organization. Mobily has maintained a strong security track record, recording zero data breaches since 2018, reflecting the effectiveness of its cybersecurity governance, controls and continuous improvement efforts.

As a core enabler of trust and resilience, cybersecurity is fully integrated into Mobily's environmental, social and governance strategy, contributing to data privacy protection, business resilience and strong governance. Through the continuous enhancement of cybersecurity controls, Mobily strengthens risk management, safeguards digital assets and supports sustainable long-term value creation.

Robust Governance and Standards Alignment

Mobily has established a comprehensive information security governance framework aligned with international standards and stringent local regulatory requirements. The Company maintains globally recognized information security certifications covering 100% of its operations and subsidiaries, including ISO 27001, ISO 27011, ISO 27017, ISO 27018, ISO 27032, CSA STAR and PCI-DSS v4. In parallel, Mobily ensures full compliance with the requirements of the National Cybersecurity Authority and the National Data Governance Interim Regulations, reinforcing a consistent and enterprise-wide approach to cybersecurity and data protection.

A robust Privacy Policy is applied across all business lines and subsidiaries, ensuring the responsible handling, storage and protection of customer data in line with global best practices. Key cybersecurity metrics, including attempted cyberattacks and data breaches, are continuously monitored, while regular internal and external audits validate the effectiveness of the cybersecurity framework and associated controls.

Cybersecurity Strategy and Operating Model

Mobily's cybersecurity strategy, RESILIENT, defines the Company's cybersecurity direction through 2027 and is fully aligned with its corporate vision. The strategy focuses on building a cyber-resilient network, developing a highly skilled cybersecurity workforce and strengthening compliance and governance capabilities. It is anchored on 9 core pillars, including the development of a reliable digital shield, achieving cybersecurity excellence, safeguarding business interests and brand value and promoting cybersecurity awareness among employees and stakeholders.

Mobily protects its ecosystem, which spans telecommunications services, enterprise solutions, co-location, cloud services, digital wallets and subsidiaries. Cybersecurity considerations are embedded throughout the customer lifecycle, from pre-contract risk assessments to post-engagement security support, ensuring that security remains a priority in all customer interactions. Information security governance is enforced through a structured set of policies, procedures, standards and guidelines, further strengthening Mobily's position as a cybersecurity leader within the Kingdom.

In the event of a cybersecurity incident, defined escalation and response procedures are followed. Mobily applies a zero-tolerance approach to breaches, with incidents investigated thoroughly and disciplinary actions applied in accordance with internal policies and procedures.

Zero
data breaches since 2018

Social
Marketplace and Customers continued

Cybersecurity Highlights in 2025

In 2025, Mobily continued to strengthen its cybersecurity posture by maintaining alignment with international standards and local regulatory requirements and extending the RESILIENT cybersecurity strategy across all operations, system design and implementation processes. The Company reinforced its strict application of the minimum required information principle and delivered several key enhancements, including the acquisition and annual renewal of 11 information security certifications, continued compliance with local regulators and ongoing modernization of cybersecurity technologies.

Efforts during the year also focused on improving visibility across enterprise systems and applications, strengthening security controls while enhancing the user experience through unified login and password-less technologies. Cybersecurity-led internal awareness initiatives were delivered to promote data governance, compliance awareness and responsible information security practices among employees. Mobily also signed an MOU with ExtraHop to strengthen cybersecurity operations, deploy advanced analytics for proactive threat detection and enhance trust and security for customers.

Policies, Processes and Controls Enhancement

Mobily continued to enhance its cybersecurity governance framework in 2025 through updates to key policies and processes. These included updates to the Information Security Policy and the Information Security Operational Policy, as well as the implementation of a Telecommunications Encryption Standard to ensure a consistent and secure encryption baseline across telecommunication systems.

Access management controls were further strengthened through updates to the access review process, reinforcing the principle of least privilege. An Identity and Access Management functional process was enhanced to ensure access is granted based on role requirements and promptly revoked upon role changes or termination, aligning with ISO 27001 requirements and Zero Trust principles.

In addition, the Security Incident and Compliance Standard Operating Procedure was updated to support a consistent, documented and compliant incident response approach, alongside enhancements to the User Behavior Anomaly Detection playbook to improve the detection and response to abnormal or high-risk user activity.

Audit, Assurance and Regulatory Compliance

Mobily complies with the regulations of the National Data Management Office and the Personal Data Protection Law. The Internal Audit Department conducts audits across all units to assess adherence to published policies, processes and standards, while the Data Governance Office oversees and monitors overall compliance.

Information security systems are subject to rigorous internal and external audits at least annually, with independent assessments confirming alignment with international cybersecurity standards and supporting the continuation of existing certifications. These assurance activities reinforce Mobily's proactive approach to digital security and help sustain trust among customers, partners and stakeholders.

Maintained globally recognized security certifications across 100% of operations

Mobily's information security systems are subject to internal and external audits at least annually

Social
Responsible Employer

Empowering Talent Through Growth, Inclusion and Well-Being

At Mobily, the commitment to being a responsible employer extends beyond competitive benefits and modern facilities to encompass a holistic focus on trust, fairness, inclusion and employee well-being. The Company is dedicated to creating a workplace where individuals feel valued, supported and empowered to perform at their best, fostering a positive employee experience that underpins engagement, productivity and long-term retention.

In 2025, Mobily continued to strengthen its people-first approach by investing in culture, capability development and workforce resilience. Through a clear focus on employee engagement, learning and development, diversity and inclusion, health and safety and ethical conduct, the Company reinforced its position as an employer of choice while ensuring that its human capital strategy remains closely aligned with business priorities and sustainable long-term value creation.

Recognition for Workplace Excellence

Mobily renewed its Great Place to Work certification, reflecting the strength of employee trust, fairness and recognition across the organization. The certification process focused on measuring trust and consistency in the employee experience, supported by clear leadership practices, equitable treatment and meaningful recognition. Mobily was evaluated across 8 key dimensions, including office design, sustainability, advanced technology infrastructure and workplace flexibility, reinforcing its position as a modern and employee-centric organization.

Employee engagement reached 93% in 2025, reflecting strong commitment levels and a healthy organizational culture. In addition, Mobily received the SHRM HR Technology Excellence Award, recognizing its leadership in applying advanced HR technologies to elevate talent management, operational efficiency and workforce performance. This distinction underscores the Company's commitment to innovation and people-centric HR practices.

A Culture of Trust, Growth and Engagement

Mobily's people-first culture extends beyond professional development to encompass recognition, connection and well-being. Through the iCare program, employees' personal milestones such as work anniversaries, birthdays, marriages, new births and life events are celebrated, reinforcing appreciation and belonging. Engagement is further strengthened through unit gatherings, recognition activities, well-being initiatives and internal competitions that foster collaboration and team spirit.

During 2025, Mobily organized 75 engagement events across the organization. These included national and cultural celebrations such as Founding Day and Saudi National Day, family-oriented initiatives such as Kids Day, Ramadan Iftars that promoted inclusion and togetherness, sports activities including the Padel Tournament and leadership engagement sessions that encouraged dialogue and collaboration.

The Change Ambassadors program continued to empower employees to actively shape workplace culture by leading engagement initiatives and feedback-driven improvements at the unit level. Initiatives such as Coffee with the CEO and appreciation campaigns provided platforms for employees to share ideas, raise concerns and contribute directly to shaping employee experience.

In addition, monthly Path to Excellence competitions were launched and celebrated across Customer Care teams to recognize outstanding performance and reinforce a culture of continuous improvement and service excellence.

Learning, Leadership and Talent Development

Mobily adopts a structured and strategic approach to learning and development to ensure alignment between organizational goals, workforce capabilities and individual career aspirations. In 2025, total training hours provisioned reached 37,652 hours, reflecting sustained investment in employee capability building. Mobily strengthened leadership and specialist capability development through partnerships with leading business schools and academic institutions, delivering world-class executive and specialist programs aligned with business and operational priorities.

The Company's talent development framework segments employees based on targeted audiences and career stages, enabling tailored development journeys.

The Elite Program is designed for outstanding fresh graduates selected through a comprehensive assessment process. The program spans 15 months and follows a structured rotational plan across multiple business units, providing participants with broad exposure to Mobily's operations, strategic initiatives and leadership. The program is supported by a strategic partnership with IE Headspring Business School and includes formal training, coaching and participation in key corporate events.

The High-Potential (HiPo) Program focuses on developing future leaders by combining leadership development modules, practical assignments and cross-functional collaboration. Participants are exposed to strategic thinking, decision-making and leadership capabilities required for senior roles.

The High Professional (HiPro) Program targets top-performing specialists and professionals who consistently deliver exceptional results. The program aims to recognize, develop and retain critical expertise by providing advanced technical, functional and leadership development opportunities tailored to professional career paths.

Great Place to Work® certified – 2025

75 employee engagement events delivered

Social
Responsible Employer continued

The Entitlement Development Program ensures that employees across defined levels receive appropriate annual development opportunities. The program allocates learning budgets systematically, with leaders eligible for advanced learning opportunities at top-tier business schools based on business and operational requirements.

These programs are complemented by a wide range of development opportunities, including classroom-based technical and leadership training, partnerships with leading academic institutions, on-the-job learning, rotational assignments and digital learning platforms. Together, they ensure continuous capability development and long-term career growth.

Retention, Rewards and Long-Term Value Creation

Mobily remains committed to retaining talent by providing competitive compensation and benefits aligned with market standards. The Total Rewards strategy plays an important role in this effort, supported by transparent communication around pay reviews, performance bonuses, merit increases and long-term incentives.

In 2025, Mobily completed the buyback of 2.5 million shares (representing 0.32% of issued shares of 770 million) at a total value of ⃁ 159 million, which were allocated to the performance-based Employee Long-Term Incentive Program (LTIP). The purchase was financed from the Company's own resources and undertaken under the shareholder authorization dated 22 May 2025.

By year-end, the Company granted 1,524,750 equity-settled LTIP units funded from these treasury shares, representing an annual run-rate of 0.20% of issued shares. As of 31 Dec 2025, all 1,524,750 granted units remained unvested at year-end, and the total overhang from the LTIP approved pool amounted to 2,500,000 shares (0.32% of issued shares).

The Company's CEO and senior executives participate in a performance-based LTIP tied to key operational, financial and sustainability-linked performance measures, ensuring alignment between executive remuneration and the Company's long-term value creation objectives.

Awards vest subject to the achievement of defined performance conditions and continued service requirements and are settled in treasury shares following certification of linked results. Mobily maintains clawback and malus provisions on remunerations and other incentives, including variable equity-settled LTIP awards, in line with the Company's remuneration policy approved by the General Assembly.

Treasury shares held for LTIP purposes carry no voting or dividend rights while held; the Company will allocate the repurchased treasury shares to LTIP participants by no later than May 22, 2028 (3-year retention window approved by shareholders).

Diversity, Inclusion and Equal Opportunity

Mobily is proud of its diverse workforce, with a total active headcount of 2,573 employees representing 30 nationalities. The Company achieved a Saudization rate of 84.0%, with female representation reaching 13.0%. During the year, Mobily welcomed new employees, onboarded 24 Tamheer participants, engaged 86 cooperative training students and supported 37 Elite program participants. Mobily continues to prioritize diversity and inclusion by promoting merit-based hiring, increasing female participation and enabling employment opportunities for people with disabilities.

37,652 total training hours in 2025

⃁ 159 million allocated to Employee LTIP

Disability Inclusion and Access

Mobily is committed to enabling the employment and full inclusion of people with disabilities through merit-based hiring and accessible workplace practices. The Company has implemented measures to enhance accessibility, provide a supportive working environment and promote equal participation across the workforce, empowering employees with disabilities to contribute effectively and progress based on capability. In recognition of these efforts, Mobily received the Labor Award for the Disability Friendly Work Environment, reflecting its commitment to inclusion, accessibility and equal opportunity.

Employee Health, Safety and Well-Being

Employee well-being is a fundamental pillar of Mobily's engagement strategy, encompassing physical health, mental well-being and overall quality of life. These efforts are guided by the Happiness Guideline, which provides employees with practical resources and support to enhance well-being both in the workplace and in their personal lives.

Mobily places strong emphasis on occupational health and safety through a preventive, risk-based approach. Regular safety engagement meetings and training programs are conducted across branches, offices and facilities in line with annual plans. Training covers hazard identification, corrective and preventive measures, fire drills, emergency planning and the proper use of firefighting systems.

In 2025, Mobily implemented a comprehensive health and safety strategy integrating training, safety infrastructure, accessibility measures and compliance protocols. Control measures include mandatory use of personal protective equipment, regular inspections of alarm and fire suppression systems, evacuation drills and internal safety inspections to ensure compliance with safety standards. These measures support a safe, healthy and inclusive working environment for all employees.

Protecting Employees and community from EMF Exposure

Mobily proactively considers Electromagnetic Fields (EMF) controls and compliance with the International Commission on Non-Ionizing Radiation Protection (ICNIRP) exposure limits guidelines. The Company ensures that public exposure remains comfortably below the Communication, Space and Technology Commission's ICNIRP-aligned limits and regularly updates its EMF compliance calculations using actual operating radio conditions. Clear on-site communication and continuous training are maintained to safeguard customers, employees and neighboring communities.

All personnel are expected to respect Mobily's EMF controls and ISO 7010 warning signage at all times and are forbidden from entering restricted areas. Field staff are required to complete EMF training and be able to clearly explain on-site controls to landlords, contractors and residents. Any modification to equipment or network parameters is coordinated in advance so that assessments and on-site controls can be reapplied. If a safety zone is breached or if signage is missing or damaged, the site manager is notified immediately and the issue is remedied before any work proceeds.

Ethical Conduct and Workplace Compliance

Mobily maintains formal policies covering business ethics, whistleblowing, human rights and diversity. These policies are publicly accessible and actively communicated through internal campaigns, training programs and awareness initiatives to ensure transparency and alignment across the organization.

In 2025, the Company reinforced ethical conduct through learning programs covering the code of conduct, ethical leadership, governance and diversity. Delivered through digital platforms and workshops, these initiatives strengthened employees' understanding of ethical decision-making and responsible behavior, supporting a culture of integrity, accountability and respect.

HR Priorities for 2026

Looking ahead, Mobily's HR priorities for 2026 include driving upskilling and reskilling initiatives, strengthening employee engagement and well-being, advancing the reward philosophy, improving organizational efficiency, deepening diversity and inclusion efforts and expanding HR digital and analytical capabilities to support data-driven decision-making.

Social
Responsible Employer continued

Human Capital Highlights

Saudization
84%

Female employment rate
13%

Total participants in Tamheer program
24

Employee engagement score
93%

Total headcount
2,573

Total participants in Elite program
37

Workforce diversity
30 nationalities

Learning and Development Pipeline

Building future-ready capabilities at every career stage

Elite Program
Fresh Graduates – 15-month rotation

HiPo Program
Future leaders

HiPro Program
Critical specialists

Entitlement Development Program
Annual development access

LTIP Highlights

Grants in year
1,524,750

Run-rate
0.20%

Cumulative grants
1,524,750

Remaining pool
975,250

Unvested outstanding
1,524,750

Overhang units
2,500,000

Overhang
0.32%

Social
Positive Community Impacts

Supporting Communities through Innovation, Inclusion and Sustainability

Mobily is committed to creating positive and lasting impact across Saudi society by supporting initiatives that align with national priorities, community needs and the Company's long-term business strategy. By leveraging its scale, digital capabilities and partnerships, Mobily actively contributes to social, economic and environmental progress in support of Saudi Vision 2030 and the Kingdom's broader transformation agenda.

The Company's approach to community impact is guided by a structured Corporate Social Responsibility (CSR) strategy that integrates innovation, inclusion and sustainability into business operations. This strategy ensures that Mobily's technological capabilities and connectivity solutions are deployed in ways that deliver measurable social value, empower communities and contribute to sustainable development outcomes.

A Strategic CSR Framework Aligned with National and Global Priorities

Mobily's CSR strategy is designed to align closely with Saudi Vision 2030, evolving consumer priorities, market trends, competitor benchmarks and the Company's corporate and sustainability strategies. The objective is to drive meaningful social and environmental impact while contributing to the United Nations Sustainable Development Goals. The strategy focuses on advancing societal well-being, education, economic empowerment, inclusion and integrity, enabled through innovation and strategic partnerships that amplify long-term impact.

By addressing priority challenges such as poverty, inequality, climate change, healthcare access, education and job creation, Mobily's CSR initiatives respond directly to national development needs while meeting stakeholder expectations around community development, environmental responsibility and ethical conduct. Looking ahead, Mobily aims to further strengthen its role as a digital enabler for social good, foster sustainable growth through partnerships that support inclusion and economic development and embed CSR into business innovation so that every technological advancement contributes to social progress.

Expanding Digital Access and Inclusion Across Communities

In 2025, Mobily expanded digital access and inclusion through a series of initiatives that combined technological advancement with social responsibility. The Company supported national charitable platforms such as Ehsan and the Sanad Foundation, enabling broader community participation through digital donations and strengthening a culture of giving and social solidarity. Mobily also continued to provide internet connectivity to remote and underserved areas across the Kingdom, helping to bridge the digital divide and empower local communities with access to online education, digital healthcare services and government platforms.

To further improve affordability and access to digital services, Mobily introduced flexible device instalment plans, enabling customers to spread the cost of devices over time and supporting broader adoption of connectivity and smart technologies across different income segments.

As part of its commitment to responsible digital citizenship, Mobily promoted safe internet usage among children by publishing educational content and interactive guides designed to support parents and educators in protecting young users online. The Company also leveraged AI-powered technologies to enhance service availability and efficiency, particularly during peak demand periods such as the Hajj season, ensuring reliable and intelligent connectivity for millions of users. In parallel, Mobily implemented Digital Twin technology as a significant step toward advanced network management, enabling proactive service optimization and more resilient infrastructure.

Strengthening Local Content and Economic Contribution

For the sixth consecutive year, Mobily obtained the Local Content Certificate issued by the Local Content and Government Procurement Authority. This achievement reflects the Company's ongoing commitment to supporting local content initiatives, strengthening national supply chains and contributing to the Kingdom's economic development. Mobily's local content baseline score has continued to increase YoY, reinforcing its role in delivering services aligned with the Local Content Preference Policy and supporting Vision 2030 objectives.

Community Investment and Social Initiatives

Mobily continued to support national and community-based initiatives with direct social impact throughout 2025. As part of its commitment to social solidarity, the Company contributed ⃁ 1 million to the National Campaign for Charitable Work "Ehsan" during the holy month of Ramadan. This contribution aimed to support deserving segments of society and reinforce values of generosity and collective responsibility.

During the Hajj season, Mobily collaborated with the Shatha Al-Baraem Child Hospitality Center to provide comprehensive childcare services for the children of pilgrims, enabling parents to perform their rituals with peace of mind. The initiative also included sponsoring an entertainment trip for the children of pilgrims, reflecting Mobily's commitment to enhancing quality of life and supporting the Guests of Allah. In addition, Mobily partnered with the Ministry of Hajj and Umrah to provide integrated digital and guidance services at the holy sites, facilitating pilgrims' journeys and enhancing their overall experience through technology-enabled solutions.

Social
Positive Community Impacts continued

Mobily also developed and promoted a Hajj Digital Booklet, providing pilgrims with essential information, including health guidance, digital tips, emergency contacts and practical recommendations. The booklet was made available in Arabic and English and reached approximately 40,000 people through social media platforms, supporting awareness and preparedness throughout the pilgrimage journey. Further enhancing the pilgrim experience, Mobily automated Nusuk services in coordination with relevant authorities, reducing activation time by 80% and improving operational efficiency and user satisfaction.

Housing, Social Solidarity and Charitable Support

As part of its ongoing social responsibility efforts, Mobily signed a cooperation agreement with the Sakan Foundation to support housing solutions for families most in need through the Jood Eskan platform. The partnership enables Mobily customers to donate directly via the online store and mobile applications, implements joint CSR and technology-driven initiatives and collaborates on awareness campaigns across Mobily's communication channels.

Mobily also launched the Premium Numbers Charity Auction initiative during Ramadan, with proceeds supporting a wide range of humanitarian causes, including assistance for cancer patients, empowerment of people with disabilities, support for individuals seeking marriage and the renovation and construction of homes for families in need. In collaboration with the Sanad Association, funds raised through premium number auctions were directed specifically toward supporting children with cancer, reinforcing Mobily's commitment to sustainable social impact.

Awareness, Inclusion and Social Engagement

Throughout 2025, Mobily actively participated in and marked a wide range of national and international awareness days by publishing educational and values-driven content across its social media platforms. These engagements covered areas such as education, women's empowerment, data privacy, happiness, clean energy, environmental sustainability, youth skills, friendship, aging, Alzheimer's awareness and digital inclusion. By leveraging its communication channels, Mobily raised awareness, promoted positive behaviors and reinforced its role as a socially responsible corporate citizen.

Mobily also marked Social Responsibility Day by highlighting initiatives that contribute to sustainable development and empower individuals and communities through innovative programs. Participation in the Crown Prince's Blood Donation Campaign further reflected the Company's humanitarian values, encouraging employees, customers and the wider community to contribute to national health initiatives and improve quality of life.

Cultural and Seasonal Engagement

Mobily's 2025 Ramadan and Eid campaign continued the Company's multi-year storytelling approach centered on happiness and human connection. Building on previous themes that celebrated simple joys and shared moments, the 2025 campaign invited audiences to reconnect with their inner child and rediscover happiness during the holy month. The campaign was activated internally and externally across social media platforms and television, supported by interactive contests designed to encourage joy, participation and celebration, reinforcing Mobily's message that happiness is a choice.

Supporting the Digital Economy and Innovation Ecosystem

In 2025, Mobily continued to showcase its products, services and innovation capabilities at major regional and international conferences. The Company participated as a Diamond Sponsor at Capacity Middle East and Capacity Europe, a Gold Sponsor at Submarine Networks World and a Founding Partner at Connected World KSA. Mobily also participated as a Platinum Sponsor at the SAMENA Leaders' Summit, engaging with ICT leaders and decision-makers and reinforcing its leadership role in shaping the future of digital transformation in the region.

During LEAP 2025, Mobily signed several strategic partnership agreements with global, regional and local technology companies across key domains including digitalization, AI, cybersecurity, cloud computing and IoT solutions. These partnerships aim to enhance network infrastructure, support future technologies, elevate customer experience and strengthen Saudi Arabia's digital economy. During the conference, Mobily showcased 11 innovative digital solutions spanning telecommunications, education, healthcare, smart cities, transportation, sports, gaming and sustainability, highlighting its commitment to driving innovation and operational efficiency across multiple sectors.

CSR Focus

Driving social impact through digital inclusion, innovation and sustainable partnerships aligned with Vision 2030.

Community Reach

Connecting underserved communities to education, healthcare and government services through expanded digital access.

Digital Inclusion

Flexible device instalment plans introduced to improve affordability and broaden access to smart technologies.

Hajj Impact

Digital solutions supporting pilgrims with faster services, smarter connectivity and enhanced guidance.

Local Economy

Local Content Certificate achieved for the sixth consecutive year, reinforcing support for national supply chains.

Education and Innovation

Advancing research, data science and AI through collaboration with Qassim University.

Social Solidarity

⃁ 1 million contributed to the National Campaign for Charitable Work "Ehsan" during Ramadan.

Housing and Giving

Technology-enabled donations supporting housing solutions through the Jood Eskan platform.

Digital Trust

Promoting safe internet use, data privacy and responsible digital citizenship across communities.

Social
Positive Community Impacts continued

Special Days Observed in 2025

Social Responsibility Day
Marked by reinforcing commitment to sustainable development and community empowerment through initiatives that deliver positive social impact.

International Day of Older Persons
Observed to honor older people, raise awareness of their well-being and promote dignity, inclusion and social participation.

World Teachers' Day
Recognized the vital role teachers play in shaping future generations and advancing education and knowledge.

World Earth Day
Highlighted the importance of environmental responsibility and encouraged actions that support conservation and sustainability.

International Education Day
Promoted inclusive and equitable education as a key driver of social progress and long-term development.

International Clean Energy Day
Supported awareness around clean energy solutions, aligning with national efforts to reduce emissions and advance sustainability.

International Data Privacy Day
Reinforced the importance of digital trust and the protection of personal data in an increasingly connected world.

International Women's Day
Celebrated the contributions of women and reaffirmed support for inclusion, empowerment and equal opportunity.

International Happiness Day
Emphasized the role of connection, communication and well-being in enhancing quality of life.

Saudi Green Initiative Day
Amplified the message of environmental stewardship and the Kingdom's commitment to a greener future.

World Telecommunication and Information Society Day
Highlighted the importance of digital connectivity and its role in enabling economic growth and digital transformation.

International Creativity and Innovation Day
Encouraged creative thinking and innovation as essential drivers of progress and technological advancement.

International Girls in ICT Day
Supported initiatives that inspire girls to pursue education, careers and leadership roles in technology.

World Youth Skills Day
Celebrated youth capabilities and the integration of traditional skills with modern technologies.

International Day of Friendship
Recognized the power of human connection in building trust, solidarity and stronger communities.

World Alzheimer's Day
Raised awareness of Alzheimer's disease and the importance of care, understanding and support for the elderly.

Global Engagement and Innovation Platforms

Diamond Sponsor
Capacity Middle East, Capacity Europe

Gold Sponsor
Submarine Networks World

Founding Partner
Connected World KSA

Platinum Sponsor
SAMENA Leaders' Summit

Governance
Chairman's Governance Letter

Strong Governance in a Landmark Year

2025 was characterized by continuity, disciplined oversight and a structured leadership transition.

The year included a period of strategic renewal, significant infrastructure investment, and important succession milestones at both the Board and executive levels, supported by continued Board engagement and robust governance foundations.

Eng. Mutaz Kusai Alazzawi
Chairman

Board Leadership, Succession and Governance Framework

This year marked a number of important succession developments at both Board and executive management levels. In October, the Board appointed a new Chairman and Vice Chairman , while previous office holders continue as board members. These transitions were carefully managed to ensure continuity, stability, and alignment with Mobily's long-term ambitions.

While the composition of Board committees remained largely unchanged, the Board strengthened committee mandates in 2025, particularly those related to cybersecurity oversight and digital transformation. Mobily also continued to enrich its governance framework through the ongoing development and refinement of policies relating to ethics, compliance, and internal controls.

Board Oversight

During the year, the Board's primary focus was on overseeing the development and launch of the SHINE strategy, alongside ongoing monitoring of financial and operational performance. The Board placed particular emphasis on the effectiveness of internal controls, risk management, and compliance frameworks, reflecting Mobily's ongoing commitment to safeguarding the long-term interests of our stakeholders.

The Board also strengthened its oversight approach through enhanced reporting, deeper engagement with executive management, and regular updates from Board committees.

Board Independence, Composition and Effectiveness

The Board maintains its independence through a clear separation of roles, a majority representation of independent and non-executive directors, effective committee oversight, and transparent reporting processes.

Mobily's Board composition benefits from a strong mix of expertise across telecommunications, finance, technology, governance, and public policy, enabling it to provide effective oversight of the Company's evolving strategic direction.

Culture and Stakeholder Engagement

The Board continues to promote and uphold Mobily's culture and values. During the year, the Board maintained oversight of the application of the Code of Ethics and the Company's broader approach to responsible business conduct. The Board also maintains regular engagement with shareholders, regulators, employees, and customers through various channels, ensuring that stakeholder insights inform Board oversight and decision-making.

Looking Ahead

In the year ahead, the Board's priorities include optimizing operations and investments, overseeing the execution of the SHINE strategy, monitoring major digital infrastructure investments, strengthening data and cyber governance, supporting leadership development, and ensuring continued alignment with evolving regulatory environment in the Kingdom. Mobily remains committed to the highest standards of governance, transparency, and accountability. As the Company enters its next phase with the SHINE strategy, the Board will continue to strengthen governance foundations to support sustainable growth and long-term value creation for shareholders.

Independent Board Oversight

60% of the Board comprises independent directors, strengthening objective oversight and balanced decision-making

Active Board Engagement

The Board convened 9 meetings during 2025, with an overall attendance rate of 99%

Governance
Board of Directors

Members of the Board of Directors

Committee Membership: Audit Committee | Executive Committee | Nomination and Remuneration Committee | Risk Management Committee | Chair of a Board Committee

Membership of BoD: Independent | Non-Executive

Eng. Mutaz Kusai Alazzawi
Chairman

Current Position(s)

- Managing Director of his group of companies

Previously Held Position(s)

- Investment, trade, business and financial markets management, in addition to serving on boards of a number of companies (1995-Present)

Current Board Memberships

Within Saudi Arabia:

- Riyad Bank - Listed Joint Stock Company
- Savola Group - Listed Joint Stock Company
- Arabian Cement Company - Listed Joint Stock Company
- Herfy Food Services - Listed Joint Stock Company
- United Sugar Company - Unlisted Joint Stock Company
- Afia International Company - Unlisted Joint Stock Company
- Saudi Industrial Construction & Engineering Project Company - Limited Liability Company
- Saudi Technology and Trade Company - Limited Liability Company

Outside Saudi Arabia:

- United Sugar Company (Egypt) - Unlisted Joint Stock Company
- Alexandria Sugar Company - Unlisted Joint Stock Company
- Elmalika Foods - Unlisted Joint Stock Company
- Qatrana Cement - Unlisted Joint Stock Company
- Afia International Company (Egypt) - Limited Liability Company

Previous Board Memberships

Within Saudi Arabia:

- Merrill Lynch Saudi Arabia - Unlisted Joint Stock Company
- Kusai Alazzawi and Sons Company - Limited Liability Company
- Al Wosata Development Company - Limited Liability Company
- Savola Foods - Unlisted Joint Stock Company

Outside Saudi Arabia:

- El Farasha Food Industries - Unlisted Joint Stock Company
- Ready Mix Concrete and Construction Supplies Company (RMCC) - Listed Joint Stock Company

Academic Qualifications

- Bachelor's degree in Computer Engineering from King Saud University (1995)

Mr. Abdulkarim Ibrahim Alnafie
Vice Chairman

Current Position(s)

- Retired

Previously Held Position(s)

- Director General of the Saudi Industrial Development Fund (2015-2018)
- CEO of the Saudi Ceramic Company (2003-2015)
- Various positions at the Saudi Industrial Development Fund (1981-2002)

Current Board Memberships

Within Saudi Arabia:

- Astra Industrial Company - Listed Joint Stock Company
- Bawan Industrial Company - Listed Joint Stock Company
- Al Moammar Information Systems Company - Listed Joint Stock Company
- United Cement Company - Closed Joint Stock Company
- Riyadh Steel Company - Closed Joint Stock Company
- Jarir Investment Company - Unlisted Joint Stock Company
- Jarir Development Company - Unlisted Joint Stock Company
- The Local Content and Government Procurement Authority - Government Entity
- CASA Logistics Services Company - Limited Liability Company

Outside Saudi Arabia: None

Previous Board Memberships

Within Saudi Arabia:

- Saudi National Shipping Company - Listed Joint Stock Company
- Naseej - Listed Joint Stock Company
- United Juices Company - Closed Joint Stock Company
- Saudi Ceramic Company - Listed Joint Stock Company
- Ceramic Pipes Company - Closed Joint Stock Company
- Maan Aljaser & Partners Closets Company - Closed Joint Stock Company

Outside Saudi Arabia:

- Syrian Saudi Company - Government Entity

Academic Qualifications

- Bachelor's degree in Accounting and Management from Whitworth University, United States (1980)

Governance
Board of Directors continued

Members of the Board of Directors

Committee Membership: Audit Committee | Executive Committee | Nomination and Remuneration Committee | Risk Management Committee | Chair of a Board Committee

Membership of BoD: Independent | Non-Executive

H.E. Dr. Nabeel Mohamed Alamudi

Current Position(s)

- CEO of the Olayan Financing Company (2020-Present)

Previously Held Position(s)

- Minister of Transport for the Kingdom of Saudi Arabia (2017-2019)
- Multiple leadership and specialist roles at Saudi Aramco, including President of Aramco Services Company, President of Saudi Refining Company, Manager of the Long-Range Planning Division, In-house Legal Advisor, Associate General Counsel and Operations Engineer (1995-2015)

Current Board Memberships

Within Saudi Arabia:

- Olayan Saudi Holding Company – Limited Liability Company
- National Infrastructure Fund – Government Entity
- Coca-Cola Bottling Company of Saudi Arabia – Limited Liability Company
- Board of Trustees of Imam Abdulrahman Bin Faisal University – Government Entity

Outside Saudi Arabia: None

Previous Board Memberships

Within Saudi Arabia:

- Saudi Aramco – Listed Joint Stock Company
- Dr. Sulaiman Al-Habib Medical Services Group – Listed Joint Stock Company
- Saudi Railways Company (Chairman) – Limited Liability Company
- General Authority of Civil Aviation (Chairman) – Government Entity
- Transport General Authority (Chairman) – Government Entity
- Saudi Ports Authority (Chairman) – Government Entity
- Tabadul (Chairman) – Limited Liability Company
- Saudi Railways Organization (Chairman) – Government Entity
- Neom Company – Limited Liability Company
- The Red Sea Development Company – Limited Liability Company

Outside Saudi Arabia:

- United Arab Shipping Company – Limited Liability Company
- Hapag-Lloyd A.G. – Listed on Frankfurt Stock Exchange, Germany
- Aramco Services Company – Corporation incorporated in Delaware, United States
- Motiva Enterprises – Limited Liability Company

Academic Qualifications

- Post-Graduate degree in Business Administration from Stanford University, United States (2009)
- Juris Doctorate from Harvard Law School, United States (2001)
- Bachelor's degree in Chemical Engineering from Stanford University, United States (1995)

Dr. Khaled Abdulaziz Alghoneim

Current Position(s)

- Founder and Chairman of Hawaz Company (2014-Present)
- Chairman and Co-Founder of Mozn Company (2015-Present)

Previously Held Position(s)

- Chairman and CEO of Takamul Holding Company (2013-2016)
- CEO of Saudi Telecom Company (stc) (2012-2013)
- CEO of Elm Information Security Company (2002-2012)
- Associate Professor at King Saud University (1996-2009)

Current Board Memberships

Within Saudi Arabia:

- The Company for Cooperative Insurance (Tawuniya) – Listed Joint Stock Company
- Elm Company – Listed Joint Stock Company
- Al Obeikan – Limited Liability Company
- Hawaz Company – Limited Liability Company
- Mozn Company – Limited Liability Company

Outside Saudi Arabia: None

Previous Board Memberships

Within Saudi Arabia:

- King Abdulaziz City for Science and Technology (KACST) – Government Entity
- Takamul Holding Company – Limited Liability Company
- Unifonic Company – Limited Liability Company
- Saudi Human Resources Development Fund (HADAF) – Government Entity
- THIQAH Business Services – Limited Liability Company
- The Saudi Company for Electronic Information Exchange (TABADUL) – Limited Liability Company
- National Water Company – Government Entity
- The Saline Water Conversion Corporation (SWCC) – Government Entity
- Bayan Credit Bureau – Limited Liability Company
- Second Health Cluster – Government Entity
- King Abdulaziz and His Companions Foundation for Giftedness and Creativity (Mawhiba) – Government Entity
- General Transport Authority – Government Entity
- Takaful Charitable Foundation – Charitable Organization
- Business Framework IT Company – Limited Liability Company

Outside Saudi Arabia: None

Academic Qualifications

- PhD in Electrical and Computer Engineering from Carnegie Mellon University, United States (1996)
- Master's degree in Electrical and Computer Engineering from Carnegie Mellon University, United States (1992)
- Bachelor's degree in Computer Engineering from King Saud University (1988)

Eng. Khalifa Hassan Alshamsi

Current Position(s)

- CEO of e& Life Company (2022-Present)
- CEO of e& International Company (2025-Present)

Previously Held Position(s)

- Chief Corporate Strategy and Governance Officer at e& Etisalat Company (2016-2021)
- Chief Digital Services Officer at e& Etisalat Company (2012-2016)
- Vice President of Technology and Strategy at e& Etisalat Company (2011-2012)
- Vice President of Marketing at e& Etisalat Company (2007-2011)
- Various positions at e& Etisalat UAE (1993-2006)

Current Board Memberships

Within Saudi Arabia: None

Outside Saudi Arabia:

- Careem Technologies Company – Unlisted Joint Stock Company
- Wio Bank – Unlisted Joint Stock Company
- Playco Entertainment (STARZPLAY) – Limited Liability Company
- Maroc Telecom – Listed Joint Stock Company

Previous Board Memberships

Within Saudi Arabia: None

Outside Saudi Arabia:

- Etisalat Afghanistan – Limited Liability Company
- Pakistan Telecommunication Company (PTCL) – Listed Joint Stock Company
- Ufone Company – Limited Liability Company
- Etisalat Technology Services (ETS) – Limited Liability Company
- E-Vision – Limited Liability Company
- UAE International Investors Council (UAEIIC)
- e& Money E – Portfolio Application – Limited Liability Company

Academic Qualifications

- Bachelor's degree in Electrical Engineering from the University of Kentucky, United States (1993)

Dr. Mohammed Karim Bennis

Current Position(s)

- CFO of e& Group (2020-Present)

Previously Held Position(s)

- Deputy Manager of Financial Control and Planning at Etisalat Group (2013-2020)
- Deputy Managing Director of Finance at Tractafric Motors Corp-Optorg Group (2011-2013)

Current Board Memberships

Within Saudi Arabia: None

Outside Saudi Arabia:

- Pakistan Telecommunications Company (PTCL/Ufone) – Limited Liability Company
- Etisalat Misr (Etisalat Egypt) – Joint Stock Company
- Maroc Telecom – Listed Joint Stock Company
- Modon Holding – Limited Liability Company

Previous Board Memberships

Within Saudi Arabia: None

Outside Saudi Arabia:

- e& PPF Telecom – Limited Liability Company
- Atlantique Telecom – Limited Liability Company

Academic Qualifications

- MBA from Ecole Nationale des Ponts & Chaussées (ENPC), France (2008)
- PhD in Economics and Technology from the Conservatoire National des Arts & Métiers in Paris, France (2000)
- Master's degree in Audit, Control and Financial Accounting from Lille Graduate School of Management, France (2006)
- Master's degree in Economics and Corporate Finance from Sciences-Po Paris, France (1997)
- MBA from IFG (1995)
- Bachelor's degree in International Business from Paul Sabatier University, France (1992)
- Master's degree in Global Financial Data Analytics from King's College London, United Kingdom
- Advanced Development Program from the University of Chicago Booth, United States
- Executive Chief Financial Officer Program from Columbia Business School, United States
- Executive Chief Financial Officer Leadership Program from Harvard Business School, United States

Governance
Board of Directors continued

Members of the Board of Directors

Committee Membership: Audit Committee; Executive Committee; Nomination and Remuneration Committee; Risk Management Committee; Chair of a Board Committee

Membership of BoD: Independent; Non-Executive

Eng. Hatem Mohamed Dowidar

Current Position(s)

- CEO of e& Company (2020-Present)

Previously Held Position(s)

- CEO of International Operations at Etisalat Group (2016-2020)
- COO of Etisalat Group (2016-2020)
- Various positions (Marketing Manager, Chief Marketing Officer, CEO and Managing Director) at Vodafone Egypt (1999-2015)
- Various positions (Assistant Brand Manager, Brand Manager and Director of Public Affairs and Advertising) at Procter & Gamble (1994-1999)
- Sales Engineer at IAG/Deutsch Aerospace Company (1991-1994)

Current Board Memberships

Within Saudi Arabia: None

Outside Saudi Arabia:

- Maroc Telecom - Listed Joint Stock Company
- BlackRock Emerging Markets Fund, Inc. - Listed Joint Stock Company
- Etisalat Misr (Etisalat Egypt) - Unlisted Joint Stock Company
- Careem Technologies Holding - Limited Liability Company
- Vodafone Group - Listed Joint Stock Company

Previous Board Memberships

Within Saudi Arabia: None

Outside Saudi Arabia:

- Wafa Bank - Listed Joint Stock Company
- Barclays Bank Egypt - Listed Joint Stock Company
- Vodacom South Africa - Listed Joint Stock Company
- Hutch Lanka - Unlisted Joint Stock Company
- Vodafone Egypt - Unlisted Joint Stock Company
- Etisalat Nigeria - Limited Liability Company
- Pakistan Telecommunication Company (PTCL) - Listed Joint Stock Company
- Khazna Holding (Khazna Data Center Limited) - Limited Liability Company
- Vodafone Group Egypt (Chairman) - Listed Joint Stock Company

Academic Qualifications

- MBA in Marketing from American University in Cairo, Egypt (2001)
- Post Graduate diploma in Industrial Engineering from the American University in Cairo, Egypt (1993)
- Bachelor's degree in Communications and Electronics Engineering from Cairo University, Egypt (1991)

Eng. Ahmed Abdelsalam Aboudoma

Current Position(s)

- Board member of several companies

Previously Held Position(s)

- CEO of Unimas Capital Private Equity (2020-2024)
- Senior Advisor to the Board of Directors of Mobily (2019)
- CEO of Mobily (2017-2019)
- CEO of Orascom Telecom Holding Group (Cairo and London) (2011-2014)

Current Board Memberships

Within Saudi Arabia: None

Outside Saudi Arabia:

- National Bank of Kuwait (NBK), Egypt - Listed Joint Stock Company
- Global Telecom Holding S.A.E., Netherlands - Unlisted Joint Stock Company
- Misr for Central Clearing, Depository and Registry (MCDR)

Previous Board Memberships

Within Saudi Arabia: None

Outside Saudi Arabia:

- National Telecommunication Regulatory Authority (NTRA), Egypt - Government Entity
- Orascom Telecom Holding, Egypt - Listed Joint Stock Company
- Orascom Telecom and Media Technology (OTMT), Egypt - Listed Joint Stock Company
- International Telecommunications Consortium Limited, United Kingdom - Unlisted Joint Stock Company
- Vimpelcom, Netherlands - Unlisted Joint Stock Company
- Pakistan Mobile Communications Limited, Pakistan - Unlisted Joint Stock Company
- Orascom Telecom, Ventures, Egypt - Unlisted Joint Stock Company
- Orascom Telecom, Bangladesh - Unlisted Joint Stock Company
- Oratel International Inc. Limited, Malta - Unlisted Joint Stock Company
- Orascom Telecom Algerie, Algeria - Unlisted Joint Stock Company
- Sotelco Ltd., Cambodia - Unlisted Joint Stock Company
- Millicom Lao Co., Laos Republic - Unlisted Joint Stock Company
- Unimas Capital (Chairman) - Unlisted Joint Stock Company
- Board of Trustees of the Institute of National Planning, Egypt (Under the Ministry of Planning) - Government Entity

Academic Qualifications

- Certified Board Member from the Egyptian Institute of Directors (EIoD) EFSA, Egypt (2024)
- International Executive Program (INSEAD) from the Business School of France and Singapore (2008)
- Bachelor's degree in Communications and Electronic Engineering from Cairo University, Egypt (1992)

Dr. Mansoor Abdulaziz Almansoor

Current Position(s)

- Partner and Founder of Pearl Najd Real Estate Development and Investment Company (2024-Present)

Previously Held Position(s)

- Chief of Support Services at Qiddiya Investment Company (2021-2024)
- Vice-President of Finance and Operations at King Abdullah Center for Petroleum Studies and Research (2016-2021)
- Vice-President of Employment Support at HR Development Fund (2014-2016)

Current Board Memberships

Within Saudi Arabia:

- Riyad Bank - Listed Joint Stock Company
- MBC Group Company - Listed Joint Stock Company
- Saudi Air Navigation Services Company (SANS) - Closed Joint Stock Company
- Al Jazeera Car Rental - Closed Joint Stock Company

Outside Saudi Arabia: None

Previous Board Memberships

Within Saudi Arabia:

- Riyadh Airports Company - Closed Joint Stock Company
- King Abdullah Center for Petroleum Studies and Research - Limited Liability Company
- Building Blocks Development Holding Company - Limited Liability Company
- Saudi Information Technology Company (SITE) - Closed Joint Stock Company

Outside Saudi Arabia: None

Academic Qualifications

- PhD in Applied Linguistics from Ball State University, United States (2004)
- Master's degree in HR Management from the University of Central Missouri, United States (1997)
- Master's degree in English Literature from the University of Central Missouri, United States (1997)
- Bachelor's degree in English Literature from King Faisal University (1993)

Mr. Fahad Abdullah Alessa

Current Position(s)

- CEO of Amyas Holding Company (2019-Present)

Previously Held Position(s)

- Chief Investment Officer at Amyas Holding Company (2013-2019)
- Investment Banking Officer at Jadwa Investment (2010-2013)
- Financial Analyst for J.P. Morgan Bank, London (2006-2008)

Current Board Memberships

Within Saudi Arabia:

- Arabian Cement Company - Listed Joint Stock Company
- Aseela Investment Company - Closed Joint-Stock Company
- Amyas Holding Company - Limited Liability Company

Outside Saudi Arabia:

- Qatrana Cement Company - Closed Joint-Stock Company

Previous Board Memberships

Within Saudi Arabia:

- Dur Hospitality Company - Listed Joint Stock Company
- National Medical Care Company (Care) - Listed Joint Stock Company
- Al Borg Medical Laboratories Company - Closed Joint-Stock Company
- Vital Foods - Limited Liability Company
- Sukoon International - Closed Joint-Stock Company

Outside Saudi Arabia:

- Falconvest - Limited Liability Company

Academic Qualifications

- MBA from Ohio State University, United States (2010)
- Bachelor's degree in Financial Management from Southern Methodist University, United States (2006)

Governance
Board of Directors continued

Board of Directors' Meetings and Attendance

The Company's Board of Directors held 9 meetings during its previous term in 2025, as shown in the below table. The Board has allocated sufficient time to carry out its duties, including preparing for Board meetings and the meetings of the Company's Committees, and ensuring attendance of these meetings.

It is worth noting that the current term of the Board of Directors began on 1 December 2024, for a period of 4 years, ending on 30 November 2028. The following are the Board meetings and members' attendance record:

Sr.	Name	Position / Membership Type	06 Feb	18 Feb	07 Apr	22 May	01 Jul	21 Jul	25 Sep	21 Oct	27 Nov
1	Mutaz Kusai Alazzawi*	Chairman - Independent Member	Present	Present	Present	Present	Present	Present	Present	Present	Present
2	Abdulkarim Ibrahim Alnafie**	Indpendent Member	Not Present	Present	Present	Present	Present	Present	Present	Present	Present
3	Nabeel Mohamed Alamudi	Independent Member	Present	Present	Present	Present	Present	Present	Present	Present	Present
4	Khalifa Hassan Alshamsi	Non-Executive Member	Present	Present	Present	Present	Present	Present	Present	Present	Present
5	Ahmed Abdelsalam Aboudoma	Independent Member	Present	Present	Present	Present	Present	Present	Present	Present	Present
6	Hatem Mohamed Dowidar	Non-Executive Member	Present	Present	Present	Present	Present	Present	Present	Present	Present
7	Mohammed Karim Bennis	Non-Executive Member	Present	Present	Present	Present	Present	Present	Present	Present	Present
8	Khaled Abdulaziz Alghoneim	Non-Executive Member	Present	Present	Present	Present	Present	Present	Present	Present	Present
9	Fahad Abdullah Alessa	Independent Member	Present	Present	Present	Present	Present	Present	Present	Present	Present
10	Mansoor Abdulaziz Almansoor	Independent Member	Present	Present	Present	Present	Present	Present	Present	Present	Present

*Eng. Mutaz Kusai Alazzawi was appointed as the Chairman of the Board of Directors on 22 October 2025.
**Mr. Abdulkarim Ibrahim Alnafie was appointed as Vice Chairman of the Board of Directors on 22 October 2025.

The Company's Committees

In accordance with the Company's Bylaws and the Corporate Governance Regulations issued by the Capital Market Authority (CMA), the Company's Committees for the current term – commencing on 1 December 2024 for a period of 4 years ending on 30 November 2028 – were formed pursuant to a resolution of the Board of Directors, as follows:

Audit Committee

The Audit Committee held 6 meetings during its previous term in 2025. The following are the meetings of the Audit Committee and the attendance record of members:

Name	Position / Membership Type	18 Feb	22 Apr	21 Jul	07 Oct	21 Oct	27 Nov
Mohammed Karim Bennis	Chairman of the Committee - Non-Executive Member	Present	Present	Present	Present	Present	Present
Ahmed Abdelsalam Aboudoma	Independent Member	Present	Present	Present	Present	Present	Present
Mansoor Abdulaziz Almansoor	Independent Member	Present	Present	Present	Present	Present	Present

The Audit Committee is responsible for monitoring the Company's business and activities and ensuring the integrity and effectiveness of the reports, financial statements and internal control systems. The duties and responsibilities of the Committee shall include the following:

Financial Reports

1. Examining the Company's interim and annual financial statements before presenting them to the Board and providing its opinion and recommendations thereon to ensure their integrity, fairness and transparency
2. Providing its technical opinion, at the request of the Board, regarding whether the Board's report and the Company's financial statements are fair, balanced, understandable and contain information that allows shareholders and investors to assess the Company's financial position, performance, business model and strategy
3. Examining any serious or abnormal issues contained in the financial reports
4. Accurately investigating such matters as may be raised by the CFO, any person assuming the CFO's duties, the Company's Compliance Officer or the external auditor
5. Examining the accounting estimates in respect of significant matters that are contained in the financial reports
6. Examining the accounting policies followed by the Company and providing its opinion and recommendations to the Board thereon

Internal Audit

1. Examining and reviewing the Company's internal and financial control systems and risk management
2. Examining the Internal Audit reports and following up on the implementation of the corrective measures in respect of the remarks made in such reports
3. Monitoring and overseeing the performance and activities of the Company's Chief Audit Executive and the Internal Audit Department to ensure the availability of the necessary resources and their effectiveness in performing the assigned activities and duties
4. Providing a recommendation to the Board on appointing the Manager of the Internal Audit unit or department, or the internal auditor and suggesting his/her remuneration
5. Approve the Internal Audit annual plan and budget

Governance
Board of Directors continued

External Auditor
1. Providing recommendations to the Board to nominate external auditors, dismiss them, determine their remuneration and assess their performance after verifying their independence and reviewing the scope of their work and the terms of their contracts
2. Verifying the independence of the external auditor, its objectivity, fairness and effectiveness of the audit activities, considering the relevant rules and standards
3. Reviewing the plan of the Company's external auditor and its activities and ensuring that it does not provide any technical or administrative work that is beyond its scope of work and provides its opinion thereon
4. Responding to queries of the Company's external auditor
5. Reviewing the external auditor's reports and its comments on the financial statements and following up on the procedures taken in connection therewith

Ensuring Compliance
1. Reviewing the findings of the reports of supervisory and regulatory authorities and ensuring that the Company has taken the necessary action in connection therewith
2. Ensuring the Company's compliance with the relevant laws, regulations, policies and instructions
3. Reviewing the contracts and proposed related party transactions and providing its recommendations to the Board of Directors in connection therewith
4. Reporting any issues to the Board of Directors in connection with what it deems necessary to act on and providing recommendations on steps that should be taken
5. Proposing the necessary policies and processes to be followed by stakeholders when submitting complaints or reporting any violation

Arrangements for Providing Remarks
The Audit Committee shall develop arrangements that enable the Company's employees to confidentially provide their remarks (whistleblowing) in respect of any inaccuracies in the Company's financials or other abuse of authority or violation. The Audit Committee shall ensure that such arrangements have been put into action through an adequate independent investigation in respect of the error, abuse of authority or violation, and shall adopt appropriate follow-up procedures.

The duties and responsibilities of the Committee include the following:
Each one of the Committee members shall comply with the principles of truthfulness, honesty, loyalty and care in the interests of the Company and its shareholders and shall prioritize their interests over his/her personal interests. This shall include, in particular, the following:

1. Complying with the provisions of the Company's Law, the Capital Market Law, their implementation regulations, related laws and regulations and the Company's Articles of Association when performing his/her functions and refraining from undertaking or participating in any activity that would harm the Company's interests
2. Regularly attending Committee meetings and effectively participating in their activities and notifying the Committee Chairman of the reasons for his/her absence from the Committee meetings
3. Maintaining the confidentiality of the Company's sensitive information. No member of the Committee may disclose any confidential information of the Company, that he/she comes to know through his/her work, to shareholders, in a meeting other than the General Assembly, or to any third party. Consequently, he/she shall be dismissed, held accountable and obligated to pay compensation for any ensuing damage
4. Refraining from participation in any executive work at the Company
5. Performing professional due diligence to conduct the work assigned to him/her, while remaining up to date with recent developments related to the Company's business
6. Refraining from participation in any acts or activities involving breach of honor and trust, directly or indirectly, or conflicting with his/her duties and responsibilities towards the Company and ensuring that he/she does not prioritize personal interests over the Company's
7. Not accepting any valuable items from any employee, subordinate, client, supplier or any other person having a business relationship with the Company, that could weaken the independence of the member in any way or would affect or be presumed to affect any decisions taken by the member
8. Disclosing to the Board of Directors the transactions that were made or are likely to be made between him/her and the Company, the nature of such transactions, as well as disclosing any relationship that connects him/her with the Board and the Executive Managers in the Company in accordance with the Company's approved Conflict of Interest Policy and the Professional Code of Conduct
9. Participating actively in the Committee meetings through studying and discussing the items listed on its meeting agenda

Governance
Board of Directors continued

Executive Committee

The Executive Committee held 6 meetings during its previous term in 2025. The following are the meetings of the Executive Committee and the attendance record of members:

Name	Position / Membership Type	06 Feb	19 Mar	28 Apr	22 May	04 Sep	03 Nov
Khalifa Hassan Alshamsi	Chairman of the Committee - Non-Executive Member	Present	Present	Present	Present	Present	Present
Nabeel Mohamed Alamudi	Independent Member	Present	Present	Present	Present	Present	Present
Hatem Mohamed Dowidar	Non-Executive Member	Not Present	Present	Present	Present	Present	Present
Abdulkarim Ibrahim Alnafie	Independent Member	Not Present	Present	Present	Present	Present	Present
Mutaz Kusai Alazzawi	Independent Member	Present	Present	Present	Present	Present	Present

The duties and responsibilities of the Committee shall include the following:

1. Exercising the powers entrusted by the Board to manage and direct the business of the Company, with the exception of:

- Amending the Company's Articles of Association
- Electing or dismissing members of the Board
- Approving or amending the budget, except in accordance with the Company's delegation of authority
- Making substantial structural changes, such as changing the Company's capital, mergers and acquisitions, sale of assets, joint ventures or other similar arrangements, liquidating or suspending the Company's business or dissolving the Company
- Borrowing any amounts
- Any powers and responsibilities expressly delegated to other Board Committees
- Any other matters that cannot be delegated by the Board under the applicable regulations or the Company's Articles of Association

2. Following up on the Company's strategic plans for the long, medium and short-term, and revising them from time to time and recommending any update or modification to the Board of Directors when deemed necessary
3. Acting as a guide for the Company's management on emerging issues and investment opportunities
4. Reviewing fundamental legal issues and emerging lawsuits
5. Approving the appointment of advisory bodies in case the appointment exceeds management's authority in approving such bodies
6. Filing reports to the Board of Directors regarding decisions or procedures taken by the Committee or that require the approval of the Board
7. Such other matters as assigned by the Company's Board of Directors

Nomination and Remuneration Committee

The Nomination and Remuneration Committee held 6 meetings during its previous term in 2025. The following are the meetings of the Nomination and Remuneration Committee and the attendance record of members:

Name	Position / Membership Type	12 Mar	15 Apr	03 Jul	24 Sep	11 Nov	08 Dec
Nabeel Mohamed Alamudi*	Chairman of the Committee - Independent Member	-	-	-	-	Present	Present
Mutaz Kusai Alazzawi	Independent Member	Present	Present	Present	Present	Present	Present
Khalifa Hassan Alshamsi	Non-Executive Member	Present	Present	Present	Present	Present	Present
Khaled Abdulaziz Alghoneim	Non-Executive Member	Present	Present	Present	Present	Present	Present
Mansoor Abdulaziz Almansoor	Independent Member	Present	Present	Present	Present	Present	Present

*H.E. Dr. Nabeel Mohamed Alamudi was appointed as the Chairman of the Nomination and Remuneration Committee on 21 October 2025.

The duties and responsibilities of the Committee shall include the following:

1. Giving recommendations to the Board of Directors regarding nominated members in accordance with the approved policies and criteria, ensuring that nominees have not been charged with any crimes against honor and integrity
2. Giving recommendations to the Board of Directors to nominate and re-nominate members of the Audit Committee
3. Proposing a new member to the Board after consulting with the Audit Committee to appoint him/her temporarily as a member when the position of an Audit Committee member becomes vacant
4. Proposing clear policies and conditions for the membership of the Board of Directors and Executive Management and developing special procedures to deal with situations when a position of a member of the Board of Directors or Executive Management becomes vacant
5. Annually reviewing the requirement of suitable skills for membership of the Board and Executive Management positions and preparing a description of qualifications and capabilities required in nominees for Board membership and Executive Management. This shall include the time each member should devote to perform their duties and responsibilities as a Board member
6. Reviewing the Board of Directors' and Executive Management's structure and giving recommendations on proposed changes that can be made, if any
7. Determining the strengths and weaknesses of the Board of Directors and proposing solutions that align with the Company's best interests
8. Annually examining and ensuring independence of Independent Board members and the absence of any conflicts of interest if a Director is at the same time a member of another company's board of directors
9. Developing clear policies outlining the remuneration and rewards of members of the Board and its Committees and Executive Management. These policies should be based on performance-related criteria and shall be disclosed, verified and submitted to the Board for consideration before being adopted by the General Assembly.
10. In selecting nominees for Board membership, the Committee shall consider several factors, including but not limited to:
   - Integrity, honesty and responsibility
   - Proven leadership experience and strong business acumen
   - Future foresight and strategic focus
   - Cooperation
   - Independence and lack of conflicts of interest
   - Ability to devote the time necessary to fulfil the responsibilities of a Board member
11. Ensuring that there is an induction program for new members of the Board of Directors
12. The Committee shall provide continuous education and training programs and ensure that the Board of Directors is kept informed of the latest developments in the telecommunication industry

Governance
Board of Directors continued

13. The above paragraph shall be treated in accordance with the Company's approved policy on training programs and business trips
14. Checking the stability of the positions in the Company and overseeing the Company's preparation of a succession plan, particularly for the Executive Management
15. When nominating members for the Board of Directors, the Committee shall consider the terms and conditions of the Corporate Governance Regulations, and the requirements set by the CMA
16. The number of nominees for the Board of Directors whose names are proposed to the General Assembly shall exceed the number of available seats in order for the General Assembly to choose from among them
17. Developing job descriptions for Executive, Non-Executive and Independent members and Senior Executives
18. Clarifying the relationship between the remuneration awarded and the applicable Remuneration Policy and indicating any material deviation from this policy
19. Regularly reviewing the Remuneration Policy and evaluating its effectiveness in achieving the intended objectives
20. Recommending the remuneration of the Board of Directors, the Board Committees and Senior Executives of the Company in accordance with the approved policy
21. The Committee shall examine the matters and subjects assigned to it or referred to it by the Board of Directors and submit its recommendations to the Board of Directors for decision, or the Committee shall make decisions if authorized by the Board
22. The Board of Directors' Report submitted to the General Assembly shall indicate the number of Committee meetings and the attendance of each member at the meetings

Risk Management Committee

The Risk Management Committee held 4 meetings during its previous term in 2025. The following are the meetings of the Risk Management Committee and the attendance record of the members:

Name	Position / Membership Type	18 Feb	08 May	29 Jul	04 Nov
Ahmed Abdelsalam Aboudoma	Chairman of the Committee - Independent Member	Present	Present	Present	Present
Mohammed Karim Bennis	Non-Executive Member	Present	Present	Present	Present
Khaled Abdulaziz Alghoneim	Non-Executive Member	Present	Present	Present	Present
Fahad Abdullah Alessa	Independent Member	Present	Present	Present	Present

The duties and responsibilities of the Committee shall include the following:

1. Reviewing and evaluating the safety and efficiency of risk management within the Company
2. Monitoring the implementation of the risk management framework and strategy
3. Reviewing tolerance levels and risk limits, related reports and the necessary procedures applied, to reduce risks that occur

The Committee's assignment lasts throughout the term of the Board of Directors and expires at the end of this term. The Charter of the Committee includes controls to enable the Board to routinely follow up on its work and to verify actions assigned to it. These include Committee meetings, recommendations and procedures to notify the Board of Directors of such recommendations.

Statement of Interest, Contractual Securities or Rights Issue of the Board Members and their Relatives in Shares or Debt Instruments of the Company or its Affiliates

Name	No. of Shares at Start of 2025	No. of Shares at End of 2025	Net Change	Percentage of Change
Mutaz Kusai Alazzawi	500	500	-	0%
Abdulkarim Ibrahim Alnafie	20,109	20,109	-	0%
Nabeel Mohamed Alamudi	1,055	1,755	700	66.4%
Khalifa Hassan Alshamsi	-	-	-	0%
Khaled Abdulaziz Alghoneim	26,000	26,000	-	0%
Hatem Mohamed Dowidar	-	-	-	0%
Mohammed Karim Bennis	-	-	-	0%
Ahmed Abdelsalam Aboudoma	15	15	-	0%
Mansoor Abdulaziz Almansoor	2,000	2,000	-	0%
Fahad Abdullah Alessa	7,000	7,000	-	0%

It is worth noting that there are no interests, contractual securities or rights issues for the Board of Directors' members and their relatives in the shares or debt instruments of affiliates.

Assessment of the Board of Directors' Performance

With the aim of monitoring and developing the Board of Directors' performance, aligning regulatory requirements, applying best practices in governance and enhance the Board's effectiveness, the Board plans to initiate an external evaluation of its effectiveness and performance during its new term, which began on 1 December 2024. The assessment is scheduled to be initiated in 2026.

Governance
Executive Management

Senior Executives

Eng. Nezar Hussain Banabeela[1]

Professional Experience and Skills:

Eng. Nezar currently serves as the CEO of Mobily since February 2025. He holds a bachelor's degree in electrical and computer engineering from Umm Al-Qura University and has completed several executive education programs at Harvard University, Wharton London Business School, IESE, and Cambridge University. He has also received numerous regional and international awards in the areas of customer experience, digital innovation, social responsibility, and leadership in infrastructure development. Banabeela brings over 20 years of strategic experience in the telecommunications and information technology sector across various operational functions and special project management, during which he held several senior leadership positions, including:

- Head of Group Special Projects - Saudi Telecom Company (stc)
- CEO - Saudi Telecom Company (stc) Bahrain
- Head of Bulk Cargo - National Shipping Company of Saudi Arabia (Bahri)
- Executive General Manager of Alliance Planning and Portfolio Management - Mobily
- CEO Wholesale and Enterprise Segment - VIVA Bahrain
- Head of Negotiations - VIVA Bahrain
- National Services Execution Manager Wholesale Segment - Saudi Telecom Company (stc)
- Senior Manager of International Services Readiness - Saudi Telecom Company (stc)

Academic Qualifications:

- Bachelor's degree in Electrical and Computer Engineering - Umm Al-Qura University (2003)
- General Management Program - Harvard University (2017)
- IESE Global CEO Program - Wharton School (2022)

Current Board Memberships:

Within Saudi Arabia:

- Etihad Fintech Company (Mobily Pay) - Closed Joint Stock Company
- stc pay Bahrain - Closed Joint Stock Company
- Saudi Airlines Cargo Company - Unlisted Limited Liability Company
- Young Presidents' Organization (YPO) - International Organization

Mr. Ibrahim Abdulrahman Altukhaifi[2]

Professional Expertise and Skills:

Mr. Altukhaifi has been the CFO since October 2025. He has more than 20 years of extensive experience in finance and accounting and has previously held several leadership positions, through which he contributed to developing financial systems, enhancing operational efficiency, and leading financial transformation initiatives. In addition to his executive role, Mr. Altukhaifi leverages his deep expertise as a member of several boards of directors and audit committees across multiple companies, including:

- Acting CFO - Mobily
- Senior Vice President Financial Planning and Decision Support - Mobily
- Accounting Manager - National Housing Company
- Senior Accounting Manager - National Water Company
- Accounting Manager - Saudi Railways Company (SAR)
- Various finance and accounting roles - Capital Market Authority (CMA)

Academic Qualifications:

Bachelor of Accounting - King Saud University (2004)

Current Board Memberships:

Within Saudi Arabia:

- Etihad Fintech Company (Mobily Pay) - Closed Joint Stock Company
- National Company for Business Solutions - Unlisted Joint Stock Company

Outside Saudi Arabia:

Mobily Infotech India Private Limited - Unlisted Joint Stock Company

Eng. Alaa Abdulhameed Malki

Professional Expertise and Skills:

Eng. Malki has been the Chief Technology Officer since 2018. He has over 25 years of experience in the telecommunications sector, in strategic and operational areas, and in network and IT project management Over a period of 18 years at Mobily, he has held several positions, including Chief Network Officer and the Planning and Development Director. Eng. Malki combines operational vision with academic depth, as he holds an MBA from the University of Leicester and a Bachelor's degree in Electrical Engineering from King Fahd University of Petroleum and Minerals (KFUPM). He further honed his leadership skills through the Executive Development Program at Harvard University. He has previously held numerous positions, including:

- Chief Network Officer - Mobily
- Director of Planning and Development - Mobily
- Network Development Manager - Nokia
- Team Leader - Saudi Telecom Company (stc)

Academic Qualifications:

- Leadership Development Program - Harvard Business School (2017)
- MBA - University of Leicester (2009)
- Bachelor's degree in Electrical Engineering - King Fahd University of Petroleum and Minerals (1999)

Current Board Memberships:

Within Saudi Arabia:

Saudi National Fiber Network (SNFN)

Mr. Ahmed Mohammed Alshangiti

Professional Expertise and Skills:

Mr. Alshangiti has served as Chief Internal Audit Officer since March 2024. He brings deep-rooted expertise spanning more than 25 years in governance, oversight, and risk management across the telecommunications and financial sectors. He previously served as Chief Internal Audit Officer at Saudi Channels Communications Company and as Financial Audit Director at Saudi Telecom Group, where he led strategic initiatives including digital audit transformation and the implementation of International Financial Reporting Standards (IFRS). Mr. Alshangiti has a distinguished track record in professional development and managed the national project for the transition to the International Code of Ethics. He is a Fellow of the Saudi Organization for Chartered and Professional Accountants (SOCPA) and has completed advanced leadership programs at prestigious international institutes, such as IMD Business School in Switzerland. He previously held several positions, including:

- Chief Internal Audit Officer - channels by stc
- Financial Audit Director - Saudi Telecom Company (stc)
- Financial Audit Advisor - Saudi Industrial Development Fund

Academic Qualifications:

- SOCPA Fellowship - Saudi Authority of Internal Auditors (SAIA) (2008)
- Bachelor of Administrative Sciences in Accounting - King Saud University (2000)

Current Board Memberships:

Within Saudi Arabia:

Saudi Organization for Chartered and Professional Accountants (SOCPA) - Government Entity

Governance
Executive Management continued

Senior Executives

Eng. Majed Abdulaziz Alotaibi

Professional Expertise and Skills:

Eng. Alotaibi has been the Chief Business Officer since 2018. He brings more than 23 years of executive ICT experience from leading ICT players and extensive experience in B2C and B2B marketing and sales. Eng. Alotaibi also draws on a solid academic and developmental foundation as he holds a Bachelor's degree in Electrical Engineering from King Saud University. In addition, he completed several prestigious executive programs at leading international universities, including INSEAD, the University of Chicago Booth School of Business, and Hult Ashridge Executive Education. He has previously held numerous positions, including:

- Senior Executive Director, Business & Wholesale Planning and Marketing - Mobily
- General Manager, Government Sector Sales - Saudi Telecom Company (stc)

Academic Qualifications:

- Bachelor's degree in Electrical Engineering - King Saud University (2001)

Current Board Memberships:

Within Saudi Arabia:

Holool Aloula - Unlisted Joint Stock Company

Mr. Hesham Abdulazim Hindi[3]

Professional Expertise and Skills:

Mr. Hindi has served as Chief Executive Officer of the Consumer Unit since July 2025. He has built an impressive track record of achievements at major global telecommunications groups. He previously held the positions of Chief Executive Officer of Vodacom Tanzania and Chief Executive Officer of the Consumer Segment at Vodafone España, giving him exceptional expertise in leading both emerging and mature markets. He holds a Bachelor's degree in Business Administration from Cairo University and has completed advanced executive programs in leadership and commercial excellence at prestigious global institutions, such as London Business School and the International Institute for Management Development (IMD) in Switzerland. He previously held several positions, including:

- Chief Marketing and Sales Officer - Mobily
- Chief Consumer Officer - Vodafone Spain
- CEO - Vodacom Tanzania
- Chief Consumer Officer - Vodacom Tanzania
- Head of Consumer Marketing - Vodafone Egypt

Academic Qualifications:

- Leadership Excellence Program - London Business School
- Commercial Excellence Program - International Institute for Management Development (IMD), Switzerland
- Bachelor's degree in Business Administration - Cairo University

Current Board Memberships:

Within Saudi Arabia:

Sehati for Information Services Company - Joint Venture

Outside Saudi Arabia:

- Banque du Caire - Listed Company
- Vodafone Tanzania - Listed Company

Eng. Richard Ltaif[4]

Professional Experience and Skills:

Eng. Ltaif has served as Chief Strategy and Digital Transformation Officer since June 2025. He has extensive international leadership experience in strategy formulation, governance and risk management within the telecommunications and IT sector, underpinned by a distinguished educational background from prestigious universities. His academic qualifications include an MBA from London Business School, an Master's degree in Electrical Engineering from Cornell University, and a Bachelor's degree in Computer and Electrical Engineering from École Supérieure d'Électronique (Paris), equipping him with a comprehensive blend of technical depth and strategic managerial vision. He previously held several positions, including:

- Chief Strategy and Governance Officer - TAWAL
- Chief Strategy and Governance Officer - stc Bahrain
- Director of Strategy, Planning and Management - stc Bahrain

Academic Qualifications:

- MBA - London Business School (2008)
- Master's degree in Electrical Engineering - Cornell University, United States (2003)
- Bachelor's degree in Electrical and Computer Engineering - École Supérieure d'Électronique, Paris (2002)

Current Board Memberships:

Within Saudi Arabia:

Etihad Fintech Company (Mobily Pay) - Closed Joint Stock Company

Outside Saudi Arabia:

- Mena Teleco (Bahrain) - Limited Liability Company
- Mobily Ventures - Limited Liability Company

Eng. Mohammed Khalil Alshammari

Professional Experience and Skills:

Eng. Alshammari has served as Chief Human Resources Officer since 2020. He brings more than 18 years of experience in human resources management, encompassing institutional and organizational development, talent management, and strategic planning. In his leadership approach, Eng. Alshammari combines engineering discipline with a modern managerial vision. He holds a Bachelor's degree in Industrial Engineering from King Saud University and a mini MBA in Management and Strategic Leadership from Harvard Business School. He also completed a Leadership Development program at INSEAD. He previously held several positions, including:

- Acting Vice President (VP) of Shared Services - Saudi Railway Company (SAR)
- Director of Human Resources and Administration - Saudi Railway Company (SAR)
- Head of Administration and Human Resources - Al Faisaliah Group
- Manager of Organizational Excellence - Al Faisaliah Group
- Senior Manpower Planning Specialist - Bank Albilad
- Senior Organizational Design Analyst - Saudi Electricity Company (SEC)

Academic Qualifications:

- Mini MBA in Management and Strategic Leadership - Harvard Business School (2016)
- Leadership Development - INSEAD (2019)
- Bachelor's degree in Industrial Engineering - King Saud University (2008)

Previous Board Memberships:

Within Saudi Arabia:

- Saudi Railway Polytechnic - Government Entity
- National Business Solutions Company - Limited Liability Company
- Etihad Fintech Company (Mobily Pay) - Closed Joint Stock Company

Governance
Executive Management continued

Senior Executives

Mr. Majed Abdullah Alshabana

Professional Expertise and Skills:

Mr. Alshabana has served as Chief Legal and Corporate Affairs Officer since 2020. He possesses distinguished expertise spanning over 24 years in the telecommunications and IT sector, where he has overseen multiple legal domains including litigation, contracts, compliance, digital transformation, and corporate governance. Mr. Alshabana is regarded as a leading authority in formulating complex legal strategies, giving him deep knowledge and practical expertise in domestic and international laws and regulations. He holds a Bachelor's degree in Islamic Studies from the Imam Muhammad bin Saud Islamic University He previously held several positions, including:

- General Manager of Legal Affairs - Saudi Telecom Company (stc)
- Director of the Legal Services Department - Saudi Telecom Company (stc)
- Director of the Planning and Personnel within the General Department of Legal Affairs - Saudi Telecom Company (stc)
- Legal Advisor - Saudi Telecom Company (stc)

Academic Qualifications:

Bachelor's degree in Islamic Studies - Imam Muhammad bin Saud Islamic University, KSA (2002)

Eng. Salman Abdulaziz Albadran[1]

Professional Expertise and Skills:

Eng. Albadran served as Chief Executive Officer of Mobily from 2019 until his resignation in March 2025. He brings more than 27 years of experience in the telecommunications sector and has an outstanding track record of achieving operational excellence across all core business lines through the integration of effective commercial strategies. He previously held several positions, including:

- CEO - Kuwait Telecom Company (VIVA)
- Project Manager - Saudi Telecom Company (stc)
- Several other positions

Academic Qualifications:

Bachelor's degree in Applied Electrical Engineering - King Fahd University of Petroleum and Minerals, Saudi Arabia.

Mr. Khalid Abdulrahman Abanami[2]

Professional Expertise and Skills:

Mr. Abanami held the position of Chief Financial Officer from 2019 until June 2025. He has over 27 years of experience in academic and professional areas, including financial and strategic management, accounting, operations management and telecommunications. He held several leadership positions over a period of 14 years in the telecommunications sector, including:

- CFO of Shared Services - Saudi Railway Company (SAR)
- Vice President of Shared Services - Saudi Railway Company (SAR)
- Financial Controller - National Water Company
- Head of Reporting, Planning and Budgeting Activities - stc Group
- Several positions - stc Group
- Several positions - Kuwait Telecom Company (VIVA)
- Finance Lecturer - College of Business Administration at King Saud University.

Academic Qualifications:

- Bachelor's degree in Finance - King Saud University, Saudi Arabia
- MBA - Sam M. Walton College of Business, University of Arkansas, Fayetteville, United States

Mr. Waleed Hamad Alharkan[3]

Professional Expertise and Skills:

Mr. Alharkan resigned from the post of Chief Consumer Officer that he held from 2023 to the beginning of 2025. He has over 28 years of experience in business development and the ICT industry. He managed and led the development of new business models for companies while providing high level direction and senior management influence. He held several leadership positions, including:

- Senior Vice President of Corporate Transformation - Mobily
- General Manager - Mobily Infotech
- Executive General Manager - Mobily Mega Projects

Academic Qualifications:

Bachelor's degree in Computer Engineering - King Fahd University of Petroleum and Minerals, KSA.

Mr. Omar Saud Alrasheed[4]

Professional Expertise and Skills:

Mr. Alrasheed resigned from the post of Chief Corporate Strategy and Digitalization Officer at Mobily, that he held from 2011. He has more than 20 years of experience in strategy, IT and business. In addition, he has experience in technology, media and telecommunications (TMT). Previously he held several leadership positions, including:

- Chief Digital and Customer Experience Officer - Mobily
- CEO of several companies

Academic Qualifications:

- BSc in Computer and Information Sciences - King Saud University
- Several distinguished executive education programs - Harvard, the Massachusetts Institute of Technology (MIT) and London Business School (LBS)

1. Eng. Salman Abdulaziz Albadran resigned from his position on 23 February 2025 and Eng. Nezar Hussain Banabeela was appointed as Chief Executive Officer of the Company, effective 24 February 2025.
2. Mr. Khalid Abdulrahman Abanami resigned from his position on 4 July 2025, and Mr. Ibrahim Abdulrahman Altukhaifi was appointed as Chief Financial Officer effective 7 October 2025.
3. Mr. Waleed Hamad Alharkan resigned from his position on 4 July 2025, and Mr. Hisham Abdulazim Hendi was appointed as Chief Executive Officer of the Consumer Unit effective 17 July 2025.
4. Mr. Omar Saud Alrasheed resigned from his position on 30 June 2025, and Eng. Richard Ltaif was appointed as Chief Strategy and Digital Transformation Officer effective 30 June 2025.

Governance
Executive Management continued

Statement of Interest, Contractual Securities or Rights Issues of the Senior Executives and their Relatives in Shares or Debt Instruments of the Company or its Affiliates:

Name	Position	No. of Shares at Start of 2025	No. of Shares at End of 2025	Net Change	Percentage of Change
Nezar Hussain Banabeela	Chief Executive Officer	-	-	-	0%
Ibrahim Abdulrahman Altukhaifi	Chief Financial Officer	-	-	-	0%
Alaa Abdulhameed Malki	Chief Technology Officer	-	-	-	0%
Ahmed Mohammed Alshangiti	Chief Audit Executive	-	-	-	0%
Majed Abdulaziz Alotaibi	Chief Business Officer	-	7,195	7,195	100%
Hesham Abdulazim Hindi	Chief Consumer Officer	-	-	-	0%
Richard Ltaif	Chief Corporate Strategy and Digitalization Officer	-	3,200	3,200	100%
Majed Abdullah Alshabana	Chief Legal and Corporate Affairs Officer	-	-	-	0%
Mohammed Khalil Alshammari	Chief Human Resources Officer	-	-	-	0%

It is worth noting that there are no interests, contractual securities or rights issues for the Senior Executives and their relatives in the shares or debt instruments of the affiliates.

Related Party Transactions

During 2025, the Company conducted transactions with related parties, including Emirates Telecommunications Group and its subsidiaries, a founding and main shareholder in Mobily, where a number of Board members have indirect interests.

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

The Group conducted transactions with related parties in the ordinary course of business. The following are details of significant transactions with the founding shareholder and its subsidiaries and associates:

	31 December 2025	31 December 2024
Interconnection services and roaming services rendered	117,936	97,293
Interconnection services and roaming services received	395,560	281,804
Other telecommunication services	10,479	10,211

- Services rendered to related parties consist of telecommunications, interconnect and roaming services provided by the Group on arm's length terms. Services received from related parties consist of telecommunications, interconnect and roaming services provided to the Group on arm's length terms.
- The Company also has other transactions related to roaming with international telecommunications service providers through Emirates Telecommunications Group Company (PJSC). Transaction revenue for the year ended 31 December 2025 amounted to ⃁ 65 million (2024: ⃁ 53 million), and transaction expenses for the year ended 31 December 2025 amounted to ⃁ 61 million (2024: ⃁ 59 million).

In addition, Mobily signed several agreements with Elm Information Security Company, comprising a suite of exclusive electronic government transaction solutions valued at ⃁ 19,838,470. A diversified range of the Company's products and services were also provided at various locations, totaling ⃁ 16,844,386 for the year 2025, in which Board member Dr. Khaled Alghoneim has an indirect interest.

Furthermore, Mobily signed an agreement with The Company for Cooperative Insurance (Tawuniya) to provide a range of the Company's products and services to Tawuniya, valued at ⃁ 3,804,842, in which Board member Dr. Khaled Alghoneim has an indirect interest.

The Company also entered into several contracts with Al Moammar Information Systems Company (MIS), comprising a suite of technology solutions and information systems valued at ⃁ 15,572,022. A diversified range of the Company's products and services were also provided, totaling ⃁ 2,400 for the year 2025, in which Board member Mr. Abdulkarim Ibrahim Alnafie has an indirect interest.

Mobily Pay delivered the third installment of its contract with Mozn Saudi Arabia for a financial fraud monitoring and compliance system, valued at ⃁ 1,275,000, in which Board member Dr. Khaled Abdulaziz Alghoneim has a direct interest.

Governance
Compensation and Remuneration

Compensation Policy and Method of Determining Remuneration of Board Members and Senior Management

This policy has been prepared by the Nomination and Remuneration Committee, which governs the mechanism and controls for approving, determining and paying the remuneration of the members of the Board of Directors and its Committees, as well as the remuneration of the Executive Management. This policy shall be issued upon the recommendation of the Board of Directors and with the approval of the Company's General Assembly.

It aims to set a specific framework, as required by laws and regulations on how to determine and control the payment of remuneration to the members of the Board, its Committees and members of the Executive Management, in addition to promoting the principles of governance, disclosure and transparency.

1. Purpose and Scope

In order to improve the effectiveness of governance and achieve a high degree of transparency, meet the Company's objectives and improve its performance, the Remuneration Policy for the Board of Directors, its Committees and the Executive Management has been designed. This policy applies to the members of the Board of Directors and its Committees, and the members of the Company's Executive Management.

2. Policy Statement

Without prejudice to the provisions of the Companies Law, its implementing regulations for the Listed Joint Stock Companies and the Corporate Governance Regulations, the policy describes:

2.1 Remuneration of the Board of Directors and its Committees:

- The Articles of Association of the Company and the approved Committee Charters shall indicate the method of remuneration of the members of the Board of Directors and its Committees
- The remuneration of the members of the Board of Directors and its Committees shall consider the provisions of the relevant laws and regulations
- Such remuneration may be a specified amount or attendance allowance for meetings, in-kind benefits or a certain percentage of net profits. Two or more of these benefits may be combined but must not exceed the limits as stipulated in the relevant regulations
- When approving the remuneration of the Board members and its Committees, consideration shall be given to the members' contribution, attendance and participation in the topics raised, and contributions made in the interest of the Company
- The suspension or recovery of the bonus shall be considered if it is found to have been decided on the basis of inaccurate information provided by the person concerned. This will prevent the exploitation of the job position to obtain undue remuneration
- In accordance with the laws and regulations, the policy allows organizing the granting of shares in the Company to the members of the Board of Directors and the Executive Management, whether it is a new issuance, or the shares purchased by the Company

2.1.1 Assign a Board Member with Additional Business or Position in the Company:

- A member of the Board of Directors may receive remuneration for any executive, technical, administrative or consultation work or positions under an additional professional license assigned by the Board, in addition to the remuneration that he/she may receive in his/her capacity as a member of the Board of Directors and its Committees; in accordance with the Companies Law and its implementing regulations for the Listed Joint Stock Companies, the Corporate Governance Regulations and the Articles of Association based on a proposal by the Nomination and Remuneration Committee to the Board of Directors in this regard

2.1.2 Disparity in the Remuneration of the Board Members and their Relationship to the Profitability of the Company:

- The remuneration of the members of the Board and its Committees may vary in amount to reflect the extent of the member's experience and competencies, according to the tasks and responsibilities assigned to him/her, his/her independence, expected accomplishments, attendance at the number of meetings and other considerations
- The remuneration of Independent Board members shall not be a percentage of the profits generated by the Company, nor shall it be directly or indirectly based on the profitability of the Company

2.1.3 Non-Entitlement and Obligation to Return the Bonus:

- If the General Assembly decides to terminate the membership of a member of the Board of Directors for not attending 3 consecutive meetings or 5 separate meetings during his/her term in the office, without a legitimate excuse acceptable to the Board, such member shall not be entitled to any remuneration for the period following the last meeting he/she attended and shall return all bonuses paid to him/her for that period

2.1.4 Disburse Remuneration Based on Incorrect or Misleading Information:

- If the Audit Committee or the respective Authority finds out that the bonuses paid to any of the members of the Board or its Committees are based on incorrect or misleading information that has been presented to the General Assembly or included in the Annual Report of the Board of Directors, he/she shall return the bonuses to the Company and the Company shall have the right to claim a refund
- If the approved remuneration of a member of the Board or one of its Committees is based on inaccurate information, then the case shall be submitted to the Board for appropriate decision-making. When considering that case, the relevant regulations, the rules of justice and preserving the rights of the shareholders of the Company shall be taken into account
- The Board's decision in the previous paragraph shall be either to suspend the payment of the remuneration being considered, if it was not paid, or reclaim it in part or in full according to the circumstances of the case

2.2 Remuneration of Executive Management:

- The approved remuneration for each employee in the Executive Management may vary depending on the job grade, mission, responsibilities of the employee and his/her practical experience and skills, in addition to the results achieved during the year in question
- Salaries and benefits allocated to the Executive Management shall include basic salary, benefits and allowances based on the Company's approved policy

2.3 Remunerations Disclosure:

The Board of Directors shall disclose in its Annual Report to the Ordinary General Assembly the details of the remuneration, in accordance with the applicable laws and regulations issued by the relevant regulatory authorities, and in accordance with the Company's approved Disclosure Policy.

2.4 Obligations and Responsibilities:

- The Nomination and Remuneration Committee shall be the owner of and party responsible for this policy, taking into consideration the performance criteria, and for disclosing and implementing it
- The Nomination and Remuneration Committee, in coordination with the Company's Executive Management, through the General Secretariat of the Board of Directors, shall follow up on the implementation of this policy by the Committee, assess its effectiveness and ensure its alignment with the objectives set for it, in accordance with the relevant regulations, clarify the relationship between the remuneration granted and the applicable Remuneration Policy, verify the integrity of the actions taken, and evaluate and indicate any material deviation from this policy that may arise during its implementation, and report to the Board on any matter that requires its guidance
- The Committee shall submit any recommendations, amendments or proposed changes related to this policy to the Board of Directors for consideration, voting, endorsement and further submission to the General Assembly for approval

2.5 Effective Date:

- The effective date is the date this policy is approved by the Company's General Assembly
- In case of any conflict between this policy and the applicable laws and regulations; the laws and regulations issued by the relevant regulatory authorities shall prevail

2.6 Review and Revision:

- The Nomination and Remuneration Committee shall review this policy periodically or as necessary to verify its alignment with the objectives set for it and in accordance with the relevant regulations
- The Committee shall communicate to the Executive Management any amendments to this policy and shall review its observations in order to ensure their implementation
- The Committee shall submit any amendments or proposed changes to this policy to the Board of Directors for consideration, voting, endorsement and further submission to the General Assembly for approval

Governance
Compensation and Remuneration continued

The Relationship between Remuneration and the Applicable Remuneration Policy

There is no substantial deviation in the remuneration awarded according to the applicable Remuneration Policy.

The following tables show compensation and remuneration details for Board members, Committee members and 5 Senior Executives who received the highest remuneration from the Company, including the Chief Executive Officer and the Chief Financial Officer:

Board of Directors' Compensation and Remuneration (⃁ thousand)

	Fixed Remuneration							Variable Remuneration								
	Specific Amount	Allowance for Attending Board Meetings	Total Allowance for Attending Committee Meetings	In-Kind Benefits	Remuneration for Technical, Managerial and Consultative Work	Remuneration of the Chairman, Managing Director or Secretary, if a Member	Total	Percentage of Profits	Periodic Remuneration	Short-Term Incentive Plans	Long-Term Incentive Plans	Shares Awarded (value is entered)	Total	End-of-Service Benefits	Total	Expenses Allowance
First: Independent Members																
1- Mutaz Alazzawi	863	45	70	-	-	-	975	-	-	-	-	-	-	-	975	312.5
2- Abdulkarim Alnafie	630.1	40	35	-	-	1,200	1,905.1	-	-	-	-	-	-	-	1,905.1	0.7
3- Nabeel Alamudi	740	45	50	-	-	-	835	-	-	-	-	-	-	-	835	-
4- Ahmed Aboudoma	740	45	50	-	-	-	835	-	-	-	-	-	-	-	835	-
5- Mansoor Almansoor	62.6	45	60	-	-	-	167.6	-	-	-	-	-	-	-	167.6	22.4
6- Fahad Alessa*	62.6	45	30	-	-	-	137.6	-	-	-	-	-	-	-	137.6	-
7- Humoud Altowaijri*	787.1	-	-	-	-	-	787.1	-	-	-	-	-	-	-	787.1	-
Total	**3,885.4**	**265**	**295**	**-**	**-**	**1,200**	**5,645.4**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,645.4**	**335.6**
Second: Non-Executive Members																
1- Khalifa Alshamsi	740	45	60	-	-	-	845	-	-	-	-	-	-	-	845	-
2- Khaled Alghoneim	630	45	50	-	-	-	725.1	-	-	-	-	-	-	-	725.1	55.5
3- Hatem Dowidar	620	45	25	-	-	-	690	-	-	-	-	-	-	-	690	-
4- Mohammed Bennis	740	45	50	-	-	-	835	-	-	-	-	-	-	-	835	-
5- Sulaiman Algwaiz*	567.4	-	-	-	-	-	567.4	-	-	-	-	-	-	-	567.4	-
Total	**3,297.5**	**180**	**185**	**-**	**-**	**-**	**3,662.5**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,662.5**	**55.5**

*Membership ended at the end of the previous Board of Directors' term on 30 November 2024
The remuneration for Board members is recorded on a cash basis, including payments for the previous year.
The amounts above represent cash received in 2025, as the annual remuneration pertains to the year 2024 and was paid during 2025.

Committee Members' Compensation and Remuneration (⃁ thousand)

	Fixed Remuneration (except for the allowance for attending Committee meetings)	Allowance for Attending Committee Meetings	Total
Audit Committee Members			
1- Mohammed Bennis	120	30	150
2- Ahmed Aboudoma	120	30	150
3- Mansoor Almansoor*	10.1	30	40.1
4- Abdulaziz Alnowaiser**	109.8	-	109.8
5- Humoud Altowaijri**	109.8	-	109.8
Total	**469.7**	**90**	**559.7**
*Joined the Committee on 01 December 2024 **Membership concluded with the end of the previous Board of Directors' term on 30 November 2024			
Executive Committee Members			
1- Khalifa Alshamsi	120	30	150
2- Nabeel Alamudi	120	30	150
3- Mutaz Alazzawi	120	30	150
4- Hatem Dowidar	120	25	145
5- Abdulkarim Alnafie*	10.1	25	35.1
6- Sulaiman Algwaiz**	109.8	-	109.8
Total	**599.9**	**140**	**739.9**
*Joined the Committee on 01 December 2024 **Membership concluded with the end of the previous Board of Directors' term on 30 November 2024			
Nomination and Remuneration Committee Members			
1- Nabeel Alamudi***	23.3	10	33.3
2- Mutaz Alazzawi	120	30	150
3- Khalifa Alshamsi	120	30	150
4- Mansoor Almansoor*	10.1	30	40.1
5- Khaled Alghoneim*	10.1	30	40.1
6- Abdulkarim Alnafie**	109.8	-	109.8
Total	**393.3**	**130**	**523.3**
*Joined the Committee on 01 December 2024 **Membership concluded with the end of the previous Board of Directors' term on 30 November 2024 ***Joined the Committee on 22 October 2025			
Risk Management Committee Members			
1- Ahmed Aboudoma	120	20	140
2- Khaled Alghoneim	120	20	140
3- Fahad Alessa*	10.1	20	30.1
4- Mohammed Bennis	120	20	140
5- Humoud Altowaijri**	109.8	-	109.8
Total	**479.9**	**80**	**559.9**
*Joined the Committee on 01 December 2024 **Membership concluded with the end of the previous Board of Directors' term on 30 November 2024			

Committee members' remuneration is recorded on a cash basis and includes payments for the previous year.

Governance
Compensation and Remuneration continued

Senior Executives' Compensation and Remuneration (⃁ thousand)

Details of Senior Executives' Compensation and Remuneration		5 Senior Executives who received the Highest Remuneration from the Company, including the CEO and CFO
Fixed Remuneration	Salaries	9,021
	Allowances	5,895
	In-Kind Benefits	-
	Total	**14,916**
Variable Remuneration	Periodic Remuneration	-
	Profit	-
	Short-Term Incentive Plans	10,698
	Long-Term Incentive Plans	7,058
	Shares Awarded (value is entered)	-
	Total	**17,756**
End-of-Service Benefits		6,970
Total Executive Remuneration for the Board, if any		-
Total		**39,642**

The remuneration for Senior Executives is recorded on a cash basis, including payments for the previous year

Treasury Shares Allocated to the Long-Term Employee Incentive Plan

At its meeting held on 7 March 2024, the Board of Directors resolved to recommend to the General Assembly the approval of the Long-Term Employee Incentive Plan (LTIP), including its policy and rules. The Board also recommended that the General Assembly approve the repurchase of 2.5 million of the Company's shares for allocation to the Plan.

The General Assembly, at its meeting held on 27 June 2024, approved the Plan and authorized the Board to determine its terms and conditions.

The Plan aims to attract, motivate, and retain employees responsible for achieving the Company's objectives and strategy by providing an equity-based incentive plan under which ownership rights are settled for eligible employees through the granting of Company shares upon fulfillment of the service period, performance requirements, and targets set by the Board.

- Accordingly, during the third quarter of 2025, the Company purchased a number of its own shares for allocation to the Plan. The total number of shares purchased was 2.5 million at an average purchase price of ⃁ 63.69 per share, for a total value of ⃁ 159 million. Shares purchased and allocated to the Plan carry no voting rights at shareholder meetings and are not entitled to any cash dividends during the period in which they are held by the Company.

The grant dates and vesting periods are as follows:

Vesting Period	Grant Date	Cycle
From 1 January 2024 to 31 December 2026	21 October 2025	First Cycle
From 24 February 2025 to 23 February 2028	21 October 2025	Second Cycle

The following table sets out the shares granted and outstanding at the end of the fiscal year:

	31 December 2024	31 December 2025
As at 1 January	-	-
Shares granted during the year*	-	1,524,750
Shares vested during the year	-	-
As at 31 December	-	1,524,750

*Fair value was calculated based on the market price after deducting expected dividends per share on the grant date.

Governance
About Mobily

Organization and Activity

Etihad Etisalat Company (Mobily) was incorporated as a Joint Stock Company under royal decree no. M/40 dated 18 August 2004 (corresponding to 2-7-1425H). The Company began its constituent activities on 14 December 2004 (corresponding to 2-11-1425H), where it was listed on the Saudi Stock Exchange (Tadawul). Mobily started with a capital of ⃁ 5 billion divided into 100 million shares at a par value of ⃁ 50 per share. Pursuant to the CMA resolution No. 4-154-2006 dated 27 March 2006 (corresponding to 27-2-1427H), the Company split each of its capital shares into 5 shares at a par value of ⃁ 10 per share. Thus, the number of shares issued by the Company became 500 million. The Company increased its capital to ⃁ 7 billion through a rights issue of 200 million shares that was concluded on 9 November 2008 (corresponding to 11-11-1429H). On 12 January 2013 (corresponding to 30-2-1434H), the General Assembly approved the Board of Directors' recommendation to increase the Company's capital from ⃁ 7,000 million to ⃁ 7,700 million, divided into 770 million shares with a par value of ⃁ 10 per share.

Pursuant to the Council of Ministers resolution no. 190 dated 10 August 2004 (corresponding to 23-6-1425H), Etihad Etisalat Company (Mobily) obtained the license to install and operate a mobile telephone network, including all related elements, and the provision of all related services locally and internationally through its own network. Mobily obtained a unified license to provide all licensed telecommunication services, including voice and internet services, pursuant to the CST resolution no. 5125 dated 21 February 2017 (corresponding to 24-5-1438H). The Company's main activity is to establish and operate mobile wireless telecommunications networks, fiber optics networks and any extension thereof to manage, install and operate telephone networks, terminals and communication unit systems, as well as to sell and maintain mobile phones and communication unit systems in the Kingdom of Saudi Arabia. The Company commenced its commercial operations on 25 May 2005 (corresponding to 17-4-1426H).

The following are details of the contribution to the results during 2025 (⃁ million):

Group's Revenue Breakdown	Total
Rendering of Services	18,398
Sale of Devices	1,245
Total	**19,642**

The main activities of the subsidiaries are as follows:

- IT services, application, billing support, testing, product marketing, process management, support services and call center services
- Wholesale and retail trade of computers and electronic equipment, maintenance and operation of such equipment, and provision of related services
- Providing consulting and office administration service activities
- Establish and own companies specializing in commercial activities
- Manage its affiliated companies or participate in the management of other companies in which they own shares, and provide the necessary support for such companies
- Invest funds in shares, bonds and other securities
- Own real estate and other assets necessary for undertaking its activities within the limits pertained by law
- Own or to lease intellectual property rights such as patents and trademarks, concessions and other intangible rights to exploit and lease or sub-lease them to its affiliates or to others
- Technology in financial services

Subsidiaries

Below is a summary of the Company's subsidiaries and the ownership percentages as of 31 December 2025 and 31 December 2024:

Name	Country of Incorporation	Country of Operation	Share Capital	Ownership Percentage 31 December 2025 Direct	Ownership Percentage 31 December 2025 Indirect	Ownership Percentage 31 December 2024 Direct	Ownership Percentage 31 December 2024 Indirect	Initial Investment (⃁ thousand)
Mobily Infotech India Private Limited	India	India / Kingdom of Saudi Arabia	INR 20 million	99,99%	0.01%	99.99%	0.01%	1,836
Zajil International Network for Telecommunication Company	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia	⃁ 10 million	-	-	96%	4%	80,000
National Company for Business Solutions	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia	⃁ 10 million	100%	-	100%	-	10,000
National Company for Business Solutions FZE	United Arab Emirates	United Arab Emirates	AED 180,000	-	-	-	100%	184
Mobily Ventures Holding W.L.L	Bahrain	Bahrain / GCC / MENA region	BHD 250,000	100%	-	100%	-	2,510
Etihad Fintech Company	Kingdom of Saudi Arabia	Kingdom of Saudi Arabia	⃁ 98.2 million	100%	-	100%	-	98,200

Mobily Infotech India Private Limited

During 2007, the Company invested in Mobily Infotech Private Limited, Bangalore, India, acquiring 99.99% of its share capital. The subsidiary commenced its full commercial operations in 2008, and its principal activities consist of IT services, application development, billing support, testing, product marketing, operations management, support services and contact center services for Group companies. In early 2009, the remaining 0.01% of Mobily Infotech Private Limited's share capital was acquired by National Business Solutions Company, a subsidiary. The fiscal year of Mobily Infotech Private Limited ends on 31 March of each year, and its financial statements for the same reporting period are used in preparing the Group's consolidated financial statements.

Zajil International Network for Telecommunication Company

During 2008, the Company acquired 96% of the partners' interests in KEMS-Zajil Telecom Company (Zajil), a Saudi Limited Liability Company whose principal activities consist of wholesale and retail trading in computer equipment and electronic devices, as well as their maintenance, operation and provision of related services. The acquisition included all of Zajil's rights, assets, liabilities, trade name and current and future trademarks, for a total purchase price of ⃁ 80 million, resulting in goodwill of ⃁ 63 million as at the acquisition date. The remaining 4% of KEMS-Zajil Telecom Company's share capital is owned by National Business Solutions Company, a subsidiary. The goodwill was fully impaired during the year ended 31 December 2014.

On 15 March 2021, the Board of Directors of Etihad Etisalat Company approved to liquidate Zajil International Network for Telecommunication Company, during the third quarter of 2025, the Regulatory procedures and requirements for its liquidation were completed, accordingly the commercial register was cancelled on 12 August 2025.

Governance
About Mobily continued

National Company for Business Solutions
During the year 2008, the Company invested in 95% of the share capital of National Company for Business Solutions, a Saudi limited liability company which main activity is providing consulting and office administrative service activities.

During the year 2021, the Company acquired the remaining 5% which was owned by Bayanat Al-Oula for Network Services.

National Company for Business Solutions FZE
During 2014, National Company for Business Solutions (KSA) completed the legal procedures related to the investing in National Company for Business Solutions FZE, with 100% ownership of its capital, based in the United Arab of Emirates which main activity is the trading, import and export of computer systems.

On 27 November 2025, the Board of Directors of Etihad Etisalat approved the liquidation and write-off of all balances related to the National Company for Business Solutions in the United Arab Emirates. Accordingly, all balances related to this subsidiary were written off from these consolidated financial statements.

Mobily Ventures Holding W.L.L
During 2014, the Company completed the legal procedures related to the investing in Mobily Ventures Holding Company with 100% ownership of its capital, which is a Bahraini limited liability company which main activity is to act as holding company for commercial or industrial or services companies.

Etihad Fintech Company
During 2019, the Company completed the legal procedures related to the establishment of Etihad Fintech Company with 100% ownership of its capital, which is a Saudi closed joint stock company which main activity is technology in financial services.

Etihad Fintech Company obtained its license on 17 March 2022, from Saudi Central Bank (SAMA) and commercially launched operations on 2 October 2022.

Governance
Important Events

Changes to the Composition of the Board of Directors and Executive Management Structure

During 2025, changes were implemented as part of succession planning at both the Board of Directors and Executive Management levels. At Mobily's Board meeting convened on 22 October 2025, the following changes were introduced to the Board's composition:

The Board approved the request of Mr. Abdulkarim Ibrahim Alnafie to step down from his position as Chairman of the Board of Directors due to personal reasons, while continuing to serve as Vice Chairman of the Board.

This followed the request of H.E. Dr. Nabeel Mohamed Alamudi to step down from his position as Vice Chairman of the Board due to personal reasons, while continuing to serve as a member of the Board of Directors.

The Board also approved the appointment of Board member Eng. Mutaz Kusai Alazzawi as Chairman of the Board of Directors.

These resolutions are deemed effective from 22 October 2025 until the end of the current Board's term on 30 November 2028.

At the Executive Management level and as part of Mobily's efforts to enhance operational efficiency and align its organizational structure, Eng. Nezar Hussain Banabeela was appointed as Chief Executive Officer of the Company effective 2 February 2025, succeeding Eng. Salman Abdulaziz Albadran, following his decision not to renew his contract with the Company.

Latest Updates regarding the Hosting Agreement with Red Bull Mobile (Future Networks Communications Company)

Mobily announced that it received a letter dated 25 December 2025 from Red Bull Mobile (Future Networks Communications Company), stating its decision not to proceed with the implementation of the MVNO hosting services on Mobily's network.

Mobily confirmed that the suspension of the project will not impact the Company's strategic and operational targets, as Mobily continues to implement its sustainable growth strategy and strengthen its market share in the telecommunications and IT sector, which is expected to support the continuity of its financial performance in the current and coming years.

The Company reserves the right to take all necessary regulatory and legal action in this regard. Any material updates will be disclosed in accordance with the relevant laws and regulations.

Company's Long-Term Incentive Plan

Mobily announced the completion of purchasing its own shares allocated to the Company's LTIP (Employee Share Program), in accordance with the approval of the Extraordinary General Assembly Meeting held on 22 May 2025.

The Company stated that the purchase was carried out within the approved timeframe, which extends up to 12 months from the date of the Extraordinary General Assembly Meeting approval.

Purchase details:

Number of purchased shares

2,500,000

Value of purchased shares

⃁ 159,223,345

Average purchase price per share

⃁ 63.69

The Company confirmed that the shares purchased and allocated for LTIP do not carry voting rights at shareholders' Assemblies and are not entitled to any cash dividends for the period during which they are held by the Company.

This program is part of Mobily's commitment to incentivize its employees and strengthen their alignment with the Company's performance and long-term strategic objectives.

Company's Strategy

In 2025, Mobily launched a new 5-year corporate strategy, driven by the Board of Directors' commitment to anchoring sustainable growth and enhancing long-term value, in line with the Kingdom's Saudi Vision 2030 objectives.

The new corporate strategy, "SHINE", represents a comprehensive framework guiding the Company's future direction. SHINE is an acronym for the core pillars that constitute the strategy:

- **Strengthening** our customer experience as a cornerstone of competitive excellence
- **Harness** a Digital-First approach for the consumer segment, accelerating innovation in products and services
- In the business sector, **increase** market share by developing a go-to-market methodology and delivering integrated, value-added solutions
- Our strategy focuses on digital infrastructure, helping us to **navigate** growth and reinforce the company's strategic position
- **Enable** the organization through operational excellence and enhanced institutional performance

By adopting this strategy, the Board of Directors reaffirms its commitment to strengthening governance and delivering sustainable value to shareholders and stakeholders.

Governance
Forward-Looking Statements

Mobily is firmly aligned with Saudi Vision 2030 and remains committed to supporting the Kingdom's digital transformation by enabling innovation, accelerating connectivity and supporting sustainable economic growth across all sectors. Building on the foundations established in 2025, Mobily aims to deliver sustainable growth across its Consumer and Business units while advancing its transformation into a national digital champion. The Company anticipates continued demand for high-quality connectivity, digital platforms and advanced ICT solutions as Saudi Arabia's digital economy expands in line with Vision 2030. Future performance is expected to be supported by the execution of Mobily's refreshed strategy, continued investment in next-generation networks and digital infrastructure, and integration of technology, data and automation across operations.

While market conditions remain competitive and subject to regulatory, technological and macroeconomic factors, Mobily believes its diversified portfolio, strong brand, expanding digital capabilities and customer-centric focus, position it well to capture growth opportunities across consumer, enterprise and government segments.

Strengthening Customer Experience and Digital-First Engagement

Mobily's forward-looking strategy emphasizes **Strengthening Customer Experience** and **Harnessing a Digital-First approach**, recognizing these as essential enablers of long-term value creation. In the Consumer unit, the Company expects to further enhance digital engagement through expanded end-to-end journeys, AI-driven customer care, automation of sales operations and more personalized value propositions across mobile and home connectivity. Planned revamps of prepaid, postpaid, FTTH and 5G FWA offerings are expected to support customer acquisition, retention and lifetime value, while improving transparency. Across both consumer and enterprise segments, Mobily intends to leverage omnichannel platforms, real-time analytics and advanced Customer Value Management to deliver more intuitive, responsive and consistent experiences, supporting higher satisfaction, loyalty and brand trust over time.

Expanding Enterprise and Consumer Value Propositions

Mobily expects to **Increase the depth of its Enterprise Solutions** while unlocking greater value from its consumer portfolio. On the enterprise side, future growth is anticipated to be driven by deeper engagement with government, large enterprises, SMEs and giga-project ecosystems, supported by integrated offerings spanning connectivity, cloud, cybersecurity, IoT, managed services and AI-enabled solutions. On the consumer side, Mobily plans to continue leveraging 5G, digital services, devices, gaming, content and ecosystem partnerships to enhance differentiation and relevance. Growth in home connectivity is expected to be supported by refreshed FTTH propositions, upgraded 5G FWA capabilities and targeted cross-selling to Mobily's mobile base. These initiatives are intended to strengthen market share, improve unit economics and reinforce Mobily's position as a comprehensive digital services provider across customer segments.

Navigating Digital Infrastructure and Technology Leadership

Mobily expects **Navigating Digital Infrastructure** to remain a critical pillar of its future strategy. The Company plans to continue expanding and optimizing its digital infrastructure assets, including data centers, high-capacity networks, private networks and next-generation connectivity, to support rising demand for cloud, AI, hyperscale services and data-intensive applications. Continued investment in 5G, edge computing, smart infrastructure and secure hosting is expected to enhance network performance, enable new use cases and support national data sovereignty and resilience objectives. Strategic partnerships with hyperscalers, device manufacturers, content providers and technology leaders are anticipated to further strengthen Mobily's innovation capabilities, accelerate time-to-market and expand the breadth of solutions available to consumers and enterprises alike.

Operational Excellence, SHINE Integration and Long-Term Value

Mobily's prospects are underpinned by its commitment to **Enabling growth through Operational Excellence**, ensuring that scale, efficiency and innovation advance in parallel. The Company expects to continue strengthening its operating model through AI-driven automation, improved channel productivity, optimized incentive structures, cost-efficiency initiatives and agile execution frameworks. Talent development, digital capability building and cultural transformation, are expected to remain central to sustaining high performance and execution discipline. While forward-looking outcomes are subject to uncertainties and external factors, Mobily believes this strategic direction positions the Company to deliver long-term shareholder value, deepen digital relationships with customers and play a leading role in Saudi Arabia's digital transformation in 2026 and beyond.

Governance
Social Responsibility Activities

Mobily continued to integrate social responsibility into its business strategy, governance and operations, ensuring alignment with Saudi Vision 2030 and relevant national development priorities. In 2025, the Company strengthened its commitment to social responsibility as a core component of its sustainability framework, recognizing that long-term value creation is intrinsically linked to the social and economic development of the communities it serves. Mobily's approach is underpinned by a structured CSR framework focused on digital inclusion, community empowerment and sustainable development, enabling the Company to deliver measurable social impact while reinforcing its role as a trusted partner to society.

A key priority during the year was expanding digital access and inclusion across the Kingdom. Mobily continued to invest in network infrastructure, digital platforms and connectivity solutions designed to ensure equitable access to essential digital services for individuals, businesses and public institutions.

The Company expanded public Wi-Fi access across universities, commercial centers and high-density public locations, while enhancing network coverage in remote and underserved areas. These initiatives contributed to narrowing the digital divide and supporting access to education, healthcare and government services. During peak national events, including the Hajj season, Mobily worked closely with the CST Commission and other relevant authorities to deliver resilient, high-capacity connectivity, supporting millions of pilgrims and reinforcing the Company's role in enabling critical national services.

Mobily also focused on community development and youth empowerment, recognizing human capital as a cornerstone of sustainable economic growth. Throughout 2025, the Company supported initiatives aimed at developing digital skills, enhancing employability and preparing young people for the evolving requirements of the labor market. This included collaborations with academic institutions, structured graduate and training programs and participation in national talent development initiatives aligned with the needs of the information and communications technology sector. By investing in education, skills development and knowledge transfer, Mobily contributed to national objectives related to employment and economic diversification, while strengthening the future readiness of its workforce and the wider digital ecosystem.

Environmental responsibility formed an integral part of Mobily's broader social responsibility agenda. The Company advanced initiatives aimed at promoting environmental awareness, resource efficiency and responsible consumption within communities and across its operations. Through environmental awareness campaigns, waste reduction initiatives and energy efficiency programs, Mobily sought to encourage sustainable practices and support national environmental objectives, including alignment with the Saudi Green Initiative. These efforts reflect the Company's commitment to environmental stewardship and its ambition to lead by example in promoting sustainability across the telecommunications and technology sector.

Underlying Mobily's social responsibility activities in 2025 was a strong commitment to ethical conduct, transparency and stakeholder engagement. The Company maintained ongoing engagement with government entities, communities, customers, employees and partners to ensure that its social initiatives remain relevant, inclusive and aligned with stakeholder expectations. Social responsibility considerations are embedded across corporate policies, governance processes and performance monitoring frameworks, reinforcing accountability and consistency in the delivery of social value. Looking ahead, Mobily remains committed to expanding its social responsibility initiatives, strengthening partnerships and integrating social impact into digital innovation, supporting the Kingdom's long-term social and economic resilience while creating sustainable value for stakeholders.

Governance
Company Shareholders

General Assembly of Shareholders

During 2025, the General Assembly of shareholders met once. The Extraordinary General Assembly of shareholders met on 22 May, 2025 using modern technology (Tadawulaty platform). Below is the attendance record of the members of the Board of Directors:

Sr.	Name	Position	22 May
1	Mutaz Kusai Alazzawi	Chairman of the Board	Present
2	Abdulkarim Ibrahim Alnafie	Vice Chairman of the Board	Present
3	Nabeel Mohamed Alamudi	Member	Present
4	Khalifa Hassan Alshamsi	Member	Present
5	Khaled Abdulaziz Alghoneim	Member	Present
6	Hatem Mohamed Dowidar	Member	Present
7	Mohammed Karim Bennis	Member	Present
8	Ahmed Abdelsalam Aboudoma	Member	Present
9	Mansoor Abdulaziz Almansoor	Member	Present
10	Fahad Abdullah Alessa	Member	Present

The following are the results of the Extraordinary General Assembly Meeting. During the meeting, details of the percentages and number of votes for each item were presented separately. Below are the agenda items:

1. Reviewed and discussed the Company's financial statements for the fiscal year ending 31 December 2024.
2. Reviewed and discussed the Board of Directors' Report for the fiscal year ending 31 December 2024.
3. Approved the Company's auditor's report for the fiscal year ending 31 December 2024 post its discussion.
4. Approved releasing the members of the Board of Directors from their liabilities for the fiscal year ending 31 December 2024.
5. Approved authorizing the Board of Directors to distribute interim dividends to shareholders on a semi-annual basis for the fiscal year 2025.
6. Approved the disbursement of remuneration to the members of the Board of Directors in the amount of ⃁ 8,490,164, for the fiscal year ended 31 December 2024.
7. Approved the appointment of Ernst & Young (EY) as an external auditor for the Company amongst nominees based on the recommendation of the Board of Directors 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, for the amount of ⃁ 7,500,000.
8. Approved the businesses and contracts entered into with Emirates Telecommunications Group Company during the fiscal year 2024, where the following members of the Board of Directors were indirectly interested: (Eng. Khalifa Hassan Alshamsi, Eng. Hatem Mohamed Dowidar and Dr. Mohammed Karim Bennis). The details are as follows:

   Interconnection and roaming services rendered amounting to ⃁ 97,293,000, interconnection and roaming services received amounting to ⃁ 281,804,000 and other telecommunications services of ⃁ 10,211,000, without preferential conditions.
9. Approved the businesses and contracts entered into with Emirates Telecommunications Group Company during the fiscal year 2024, where the following members of the Board of Directors were indirectly interested: (Eng. Khalifa Hassan Alshamsi, Eng. Hatem Mohamed Dowidar, and Dr. Mohammed Karim Bennis). These contracts are related to providing interconnection and 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 ⃁ 53 million and total transaction cost of ⃁ 59 million, without preferential conditions.
10. Approved the businesses and contracts entered into between the Company and Elm Information Security 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.
11. Approved the businesses and contracts entered into 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.
12. Approved the businesses and contracts entered into between the Company and Almoammar Information Systems, 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 ⃁ 61,754,297, as well as a variety of the Company's sales and services valued at ⃁ 2,400, without preferential conditions.
13. Approved the businesses and contracts entered into between Mobily Pay and Mozon, 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.
14. Approved the businesses and contracts entered into 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 Altuwaijri, were indirectly interested. These involved providing medical insurance services to Mobily employees for a period of 1 year, starting from 1 April 2024 until 31 March 2025 at a value of ⃁ 59,997,514, Additionally, Mobily provided a set of services at a value of ⃁ 3,885,238, without preferential conditions.
15. Approved 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 1 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. Approved the Company's CSR Policy.
17. Approved 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's 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 the Extraordinary General Assembly's approval, until they are allocated to the Employees Share Program, and once the 3 year period lapses, the Company will follow the procedures and controls stipulated in the relevant laws and regulations.

Governance
Company Shareholders continued

Action taken by the Board of Directors to Inform its Members, especially Non-Executives, of the Shareholders' Proposals and Observations on the Company and its Performance

Mobily's Investor Relations Department maintains regular communication with the Company's shareholders through various communication channels. If any proposals have been received from shareholders, they will be reviewed and reported in full to the Board of Directors. Shareholders are also given the opportunity to submit proposals and inquiries directly to members of the Board of Directors during the General Assembly Meetings, and sufficient time is dedicated to answer these questions.

Following the announcement of Mobily's interim and annual financial results, the Company's Investor Relations Department conducts an earnings conference call with financial analysts and representatives of investment agencies to discuss financial results. During the call, the department discusses the Company's results and performance during the period in question in detail and addresses the queries of the attendees.

Kindly note that the Board of Directors authorized the Company to take the necessary action that enables shareholders to communicate their proposals and observations, through the following communication channels for the Investor Relations Department:

Tel: 00966560314099
Email: IRD@mobily.com.sa
Address: King Fahd Road, Mobily C1, Al Yabis Building, 5th Floor, P.O. Box 9979, Riyadh 11423

Requests for the Shareholders' Register

During 2025, the Company requested the Shareholders Register 4 times from the Securities Depository Center (Edaa). The dates and reasons for such requests are listed below:

No. of Requests	Request Date	Reasons
1	1 January	Corporate Action
2	24 March	Dividend Entitlement
3	22 May	General Assembly Meeting
4	2 August	Dividend Entitlement

Governance
Dividend Policy

First: Dividend Entitlement

1. Shareholders are entitled to receive their share of dividends as per the decision of the General Assembly in respect of the distribution of dividends to shareholders or the Board resolution on distributing interim dividends. The resolution shall specify the record date and the distribution date, where registered shareholders are entitled to receive the dividends by the end of the eligibility date, provided that the resolution shall be executed as per the Regulatory Rules and Procedures issued pursuant to the Companies Law related to Listed Joint Stock Companies.
2. If the statutory reserve exceeds 30% of the paid-up capital, the General Assembly may decide to distribute the surplus to the shareholders, during such years when the Company does not achieve enough net profit to distribute the dividends assigned to them in its Articles of Association.

Second: Distribution of Dividends

The Board of Directors shall recommend the announcement and payment of any dividends before such dividends are approved by the General Assembly of shareholders. Such recommendation depends upon a number of factors, including the amount of current and projected profits, as well as cash flows, market data and economic factors, in addition to statutory considerations (such as limitations as set out in the Company's Articles of Association and the Companies Law and Corporate Governance Regulations). The Company's net profits are distributed as follows:

1. 10% of the net profit is to be set aside to form a statutory reserve. The Ordinary General Assembly may discontinue the setting aside for the statutory reserve when such reserve reaches 30% of the Company's paid-up capital.
2. The Ordinary General Assembly may, upon the recommendation of the Board of Directors, set aside 5% from the net profit to form a provisional reserve to be allocated for a certain purpose or purposes.
3. The Ordinary General Assembly shall have the right to decide on forming other reserves to the extent that it serves the best interests of the Company or to ensure the distribution of fixed dividends, as much as possible, to the shareholders.
4. A dividend representing a minimum of 5% of the Company's paid-up capital shall be distributed from the residuum to the shareholders.

Third: Timing of Payment of Dividends

The Board must implement the General Assembly resolution with respect to dividend distribution to the registered shareholders within 15 working days from the date they become entitled to such dividends as determined in such resolution, or the Board's resolution for the distribution of interim dividends.

Fourth: Interim Dividend Distribution

1. The Company may, if so provided and permitted in its Articles of Association, distribute interim dividends to its shareholders on a bi-annual or quarterly basis after fulfilling the following requirements:
   - The issuance of a resolution by the General Assembly, renewed annually, authorizing the Board to distribute interim dividends
   - The Company shall enjoy regular positive profitability
   - The Company shall enjoy good liquidity and is able to reasonably foresee the scale of its profits
   - The Company shall have distributable profits - according to the latest audited annual financial statements - sufficient to cover the proposed dividend distribution, after deducting the amounts distributed and capitalized, of the profits after the date of these financial statements
2. The Board must include in its Annual Report, submitted to the General Assembly of the Company, the portion of dividends distributed to shareholders during different periods of the financial year in addition to the payment method and portion of dividends proposed for distribution at the end of the financial year, and the aggregate dividend amounts.
3. Dividend distributions must be recorded to the cumulative retained earnings account of preceding years, or the provisional reserves, or both. The Company must take a sequential and consistent approach in determining the manner and percentage of dividend distributions in light of the Company's capabilities and available liquidity. The Board must disclose and announce the portion of regular interim dividends approved for distribution to the shareholders on the specified dates.
4. The Company must, upon resolving to distribute interim dividends, disclose and announce such resolution immediately, and provide the Authority with a copy thereof immediately.

2025 Dividends

On 21 July 2025, the Board of Directors approved the distribution of interim cash dividends for the first half of the fiscal year 2025, totaling ⃁ 924 million at ⃁ 1.20 per share. The approved percentage of dividend to the share par value was a 12% distribution ratio. The dividends were distributed on 19 August 2025.

On 16 February 2026, the Board of Directors approved the distribution of cash dividends to shareholders for the second half of the fiscal year 2025. The total proposed amount of dividend distribution is ⃁ 1,228 million, at ⃁ 1.60 per share. The approved percentage of dividend to the share par value is 16%. The eligibility of cash dividends will be for shareholders who own Company shares on the eligibility date and enrolled in the Company's Register at the Securities Depository Center Company (Edaa) by the end of the second trading day of the eligibility date, i.e., Tuesday, 24 February 2026.

Thus, the total annual dividend amounts to ⃁ 2.80 per share, resulting in a total annual dividend of ⃁ 2,152 million, which represents a 27.3% increase over the previous year.

Governance
Company Risks

Principal Risks

Mobily's principal risks reflect the diverse and rapidly evolving environment in which the Company operates, spanning compliance, financial, strategic, operational, technological, cyber, ESG and human capital domains. Each risk is closely monitored through defined mitigation measures and regular assessments of its trajectory, ensuring alignment with the Company's strategic pillars and longterm priorities. By maintaining a structured, forwardlooking approach, Mobily continues to safeguard business continuity, protect stakeholder value and support sustainable growth in an increasingly complex landscape.

Risk Category	Principal Risk	Risk Driver	Risk Mitigation Approach	Risk Outlook / Trend
Compliance	Data privacy risk	• Advancement in technology causing ever increasing data-access capabilities • Rising hacktivism • Stricter privacy mandates	• Implementation of National Data Management Office (NDMO) control measures • ISO certification • Management oversight	Stable/ High
	Regulatory changes risk	• Evolving telecommunications regulations • Stricter compliance mandate from the regulator	• Strong corporate governance and compliance practices are in place to ensure compliance with all regulatory requirements • Regular engagement with government entities on relevant key matters impacting Mobily and the sector	Stable/ Medium
Financial	Credit and collections risk	• Increase in payment lead-time for business and governmental sector • Suboptimal credit vetting of consumers	• Strengthened credit assessment and approval processes • Automated billing and collection systems • Regular aging analysis and targeted recovery actions	Stable/ Medium
Strategic	Subsidiary governance and oversight risk	• Evolving governance requirements • Reliance on third-party partnerships • Intensifying market competition	• Clear operating model in place • Subsidiary management unit established to oversee the subsidiaries' performance • Governance structure in place comprising of Board of Directors, Audit Committee and all relevant committees in place with clear charters and delegation of authorities	Stable/ Medium
ESG	ESG risk	• Climate change • Increased pressure on natural resources • Pollution and waste disposal • Social inequality • Unethical culture and business practices	• Development of ESG strategy and programs • Implementation of controls to mitigate ESG risks	Stable/ Medium

Risk Category	Principal Risk	Risk Driver	Risk Mitigation Approach	Risk Outlook / Trend
Cybersecurity	Cybersecurity risk	• Vulnerabilities and threats • Geopolitical pressures • Rise in hacktivism	• Security and privacy and IT teams work together to implement the controls and prevent cyberattacks in compliance with NCA and ISO requirements • Employee training to maintain and raise levels of awareness	Stable/ High
Human Resources	People risk	• Shortage of specialized skilled resources • High demand of skilled resources	• Talent acquisition strategy and competitive hiring practices • Continuous training and upskilling programs • Employee retention and engagement initiatives	Stable/ High
Fraud	Fraud risk	• Increased dependency on third-party vendors • Suboptimal onboarding of third-party resources	• Robust due-diligence and vendor onboarding procedures • Clear contractual obligations and SLAs • Ongoing supplier monitoring	Stable/ Medium
Operational	Supply chain risk	• Adverse geo-political situation in the region • Situation impacting supply logistic	• Business continuity and contingency planning • Geographic diversification of critical operations • Active monitoring of geopolitical developments	Stable/ Medium
Technology	Dual fiber and/ or submarine cable risk	• Ongoing heavy construction work • Difficult terrain • Adverse climatic conditions	• Network redundancy and diverse routing • Preventive maintenance and proactive infrastructure monitoring • Backup connectivity	Stable/ Low

Governance
Company Risks continued

Risk Management
The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Risk management is carried out by the senior management under policies approved by the Board of Directors. Senior management identifies, evaluates and hedges, when appropriate, financial risks in close co-operation with the Group's operating units.

Credit Risk
Credit risk is the risk of financial loss to the Group if a customer or counterparty fails to meet its contractual obligations. The Group is exposed to credit risk principally from cash and cash equivalents, accounts receivable, due from related parties, short-term Murabaha and other financial assets.

The carrying amount of financial assets represents the maximum credit exposure.

Cash and Cash Equivalents and Short-term Murabahas
Cash and cash equivalents and short-term Murabaha are held with counterparties with sound credit ratings. The Group regularly updates its cash flow and, where appropriate, places any excess cash on short-term investments with reputable financial institutions.

Accounts Receivable
The Group has established a credit policy under which a credit assessment is being made to check the credit worthiness of major customers prior to signing the contracts/ accepting their purchase orders.

The receivables are shown net of allowance for impairment loss on accounts receivable. The Group applies the simplified approach to calculate impairment loss on accounts receivable and this always recognizes lifetime ECL on such exposures. ECL on these financial assets are estimated using a flow rate based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Credit and Collection Operations provide inputs on the aging of financial assets on a periodic basis.

Offsetting of Financial Assets and Financial Liabilities
The Company has various netting agreements in place with counterparties. These netting agreements generally enable the counterparties to set-off liabilities against available assets received in the ordinary course of business and/or in the event of the counterparty's default. The offsetting right is a legal right to settle, or otherwise eliminate, all or a portion of an amount due by applying an amount receivable from the same counterparty against it. However, the offsetting criteria under IAS 32 are not met in all cases.

The following table summarizes the financial assets and liabilities subject to offsetting according to enforceable offsetting master and similar agreements:

31 December 2025	Gross Amounts	Amounts Set Off	Net Amounts
Financial assets subject to set off	6,093,183	(2,064,045)	4,029,138
Financial liabilities subject to set off	9,842,475	(2,064,045)	7,778,430

31 December 2024	Gross Amounts	Amounts Set Off	Net Amounts
Financial assets subject to set off	6,727,539	(2,667,434)	4,060,105
Financial liabilities subject to set off	9,506,271	(2,667,434)	6,838,837

Liquidity Risk
Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group's approach in managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Group's reputation.

The management closely and continuously monitors the liquidity risk by performing regular reviews of available funds, present and future commitments, operating and capital expenditure. Moreover, the Group monitors the actual cash flows and seeks to match the maturity dates of its financial assets and its financial liabilities, the positive cash flow from operation indicated that the Group is able to meet the short-term debts.

The Group seeks continuously to comply with its legal obligations, including any, relating to its borrowing's agreements.

The following represents the maturities of financial liabilities at the reporting date based on undiscounted contractual cash flows:

	Less than 1 Year	1 to 5 Years	More than 5 Years	Total Contractual Cash Flows	Carrying Amount
At 31 December 2025					
Borrowings	540,782	4,990,543	225,000	5,756,325	5,725,122
Lease liabilities	1,352,877	1,431,071	1,237,841	4,021,789	3,694,587
Accounts payable	4,490,019	-	-	4,490,019	4,490,019
Due to related parties	248,904	-	-	248,904	248,904
Other financial liabilities	218,470	735,250	1,296,574	2,250,294	1,586,152
	6,851,052	**7,156,864**	**2,759,415**	**16,767,331**	**15,744,784**
At 31 December 2024					
Borrowings	832,754	5,586,587	1,344,511	7,763,852	6,184,710
Lease liabilities	1,390,801	1,173,785	1,588,948	4,153,534	3,274,855
Accounts payable	3,603,538	-	-	3,603,538	3,603,538
Due to related parties	193,439	-	-	193,439	193,439
Other financial liabilities	266,787	125,802	27,858	420,447	402,462
	6,287,319	**6,886,174**	**2,961,317**	**16,134,810**	**13,659,004**

Market Risk
Market risk is the risk that changes in market prices such as foreign exchange rates, profit rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency Risk
Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group's transactions are principally in Saudi Riyals and US Dollars. The Saudi Riyal is pegged to the US Dollar.

The management closely and continuously monitors the exchange rate fluctuations. Based on its experience and market feedback, the management does not believe it is necessary to hedge the effect of foreign exchange risks as most of the transactions of foreign currency risk is relatively limited in the medium term.

Profit Rates Risk
Profit rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market profit rates. The Group's exposure to market risk for changes in profit rates relates primarily to the Group's borrowings which were acquired to finance working capital requirements and capital expenditure. These borrowings are re-priced on a periodic basis and expose the Group to profit rate risk. The Group's practice is to manage its financing cost through optimizing available cash and minimizing borrowings.

If profit rates had been 100 basis points higher (lower) and all other variables were held constant, the impact on the profit of the Group would have been lower (higher) by ⃁ 30.5 million (2024: the impact on the profit of the Group would have been lower (higher) by ⃁ 30.5 million).

Governance
Statement of Compliance

These consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group").

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA.

The principal accounting policies applied in the preparation of these consolidated financial statements have been consistently applied to all years presented. The Board of Directors of the Company approved the consolidated financial statements for the year ended 31 December 2025 on 16 February 2026, corresponding to 28 Sha'ban 1447H.

Governance
Summary of Assets, Liabilities and Financial Results

The following tables summarizes the consolidated statement of financial position, consolidated operating income and consolidated income statement of the Company as at 31 December for the years 2025, 2024, 2023, 2022 and 2021:

Summary of Consolidated Statement of Financial Position (⃁ million)

	2025	2024	2023	2022	2021
Current assets	10,428	9,626	9,574	8,125	8,085
Non-current assets	32,027	29,019	29,317	30,053	31,279
Total assets	**42,455**	**38,645**	**38,891**	**38,178**	**39,364**
Current liabilities	11,239	10,542	11,271	10,065	11,083
Non-current liabilities	10,889	9,228	9,997	11,755	13,085
Total liabilities	**22,128**	**19,770**	**21,268**	**21,820**	**24,168**
Shareholders' equity	20,327	18,875	17,623	16,358	15,196
Total liabilities and equity	**42,455**	**38,645**	**38,891**	**38,178**	**39,364**

The Company's total assets as of 31 December 2025 amounted to ⃁ 42,455 million, while total liabilities amounted to ⃁ 22,128 million and shareholders' equity amounted to ⃁ 20,327 million.

Property and equipment accounted for the largest portion of the Company's assets, with a net book value of ⃁ 20,245 million, while loans accounted for most liabilities at ⃁ 5,725 million. These loans were allocated for the general purposes of the Company, acquiring network equipment, purchasing communications equipment and financing CAPEX. The end-of-service gratuity (EOSG) for the Company's employees was ⃁ 673 million as at 31 December 2025.

Summary of the Consolidated Operating Income (⃁ million)

	2025	2024	2023
Service provision	18,398	17,033	15,759
Sale of equipment	1,244	1,173	1,003
Total revenue	**19,642**	**18,206**	**16,762**

Summary of the Consolidated Income Statement (⃁ million)

	2025	2024	2023	2022	2021	Change 24/25	Change % 24/25
Revenue	19,642	18,206	16,762	15,717	14,834	1,436	7.9
Cost of revenue	(8,900)	(8,312)	(7,509)	(6,336)	(6,163)	(588)	7.1
Gross profit	**10,742**	**9,894**	**9,253**	**9,381**	**8,671**	**848**	**8.6**
Selling and marketing expenses	(1,502)	(1,344)	(1,249)	(1,463)	(1,390)	(157)	11.7
General and administrative expenses	(1,605)	(1,209)	(1,194)	(1,628)	(1,558)	(396)	32.8
Impairment of accounts receivable and contract assets	(8)	(146)	(186)	(111)	(142)	138	(-94.5)
Depreciation and amortization	(3,780)	(3,665)	(3,647)	(3,851)	(3,927)	(116)	3.2
Operating profit	**3,847**	**3,530**	**2,977**	**2,328**	**1,654**	**317**	**9.0**
Share in profit of joint ventures	118	44	30	28	(19)	74	168.2
Finance income	202	175	164	46	5	27	15.4
Finance costs	(675)	(615)	(690)	(607)	(505)	(60)	9.8
Other income/(expenses), net	64	59	(32)	(16)	15	5	8.5
Zakat and income tax	(90)	(86)	(217)	(122)	(79)	(4)	4.7
Net profit	**3,466**	**3,107**	**2,232**	**1,657**	**1,071**	**359**	**11.6**

Mobily delivered extraordinary financial and operational results in line with its given guidance for the year, recording the highest annual revenue, EBITDA and net profit, driven by robust contributions across all segments:

- Net income surged by 11.6% to reach ⃁ 3,466 million, up from ⃁ 3,107 million in 2024, fueled by robust revenue and EBITDA growth
- Revenue reached ⃁ 19,642 million in 2025, compared to ⃁ 18,206 million for the previous year, representing a 7.9% increase. This reflects growth across all revenue streams and an expanded subscriber base
- Gross profit amounted to ⃁ 10,742 million in 2025, an 8.6% increase from ⃁ 9,894 million in the previous year, driven by revenue growth
- Earnings before interest, taxes, depreciation and amortization (EBITDA) rose by 6.0% to ⃁ 7,627 million in 2025, compared to ⃁ 7,195 million in 2024. This increase is attributed to the revenue growth and the Company's operational excellence.
- EBITDA margin reached 38.8% in 2025, compared with the 39.5% margin for the previous year

Due to EBITDA growth, operating profit grew by 9.0% to ⃁ 3,847 million in 2025, up from ⃁ 3,530 million in the previous year

Governance
Loans

Details of loans and notes payable as at 31 December 2025 are as follows. It should be noted that the amounts paid during the year are estimated at ⃁ 460 million:

										31 December 2025 (⃁ million)			31 December 2024 (⃁ million)			
Lender	**Borrowings Nature**	**Borrowings Purpose**	**Date**	**Currency**	**Principal Amount**	**Utilized Amount**	**Profit Rate**	**Period**	**Other Information**	**Current**	**Non-Current**	**Total (remaining due amount)**	**Current**	**Non-Current**	**Total (remaining due amount)**	**Paid-up Amount During 2024**
Export Credit Agency of Finland (Finnvera)	Long-term financing agreement Sharia' compliant	Acquiring network equipment	Q3, 2013, Q1, 2014 & Q4, 2018	USD	USD 720 million (⃁ 2,700 million)	USD 720 million (⃁ 2,700 million)	Fixed rate per annum	10 years	Utilization period of 1.5 years, repayment period of 8.5 years with semi-annual repayment	49	51	100	50	100	150	50
Export Credit Agency of Sweden (EKN)	Long-term financing agreement Sharia' compliant	Acquiring network equipment	Q3, 2013, Q1, 2014 & Q4, 2018	USD	USD 652 million (⃁ 2,444 million)	USD 629 million (⃁ 2,358 million)	Fixed rate per annum	10 years	Utilization period of 1.5 years, repayment period of 8.5 years with semi-annual repayment	71	54	125	84	125	209	84
Alinma Bank	Long-term financing agreement Sharia' compliant	Finance capital expenditure including capital expenditure	Q4, 2019	⃁	⃁ 3,000 million	⃁ 2,000 million	SIBOR plus profit margin	10 years	Payable over a period of 10 years with semi-annual repayments and with a 3-year grace period	265	1,789	2,054	182	2,054	2,236	182
Saudi National Bank (SNB)	Long-term financing agreement Sharia' compliant	Syndicated Murabaha facility for general corporate purpose	Q1, 2024	⃁	⃁ 3,685 million	⃁ 3,685 million	SIBOR plus profit margin	7 years	Payable over a period of 7 years with semi-annual repayments	144	3,302	3,446	144	3,446	3,590	144
	Total									**529**	**5,196**	**5,725**	**460**	**5,725**	**6,185**	**460**

Governance
Statutory Payments

Paid and Due Statutory Payments (⃁ million)

Item	Payable To	2025 Paid	2025 Due for Fiscal Year-End, Not Paid	Short Description and Reason
Zakat	Zakat, Tax and Customs Authority (ZATCA)	54.9	91.7	In accordance with the relevant laws and regulations
VAT	Zakat, Tax and Customs Authority (ZATCA)	1,383.6	23.9	In accordance with the relevant laws and regulations
Withholding tax	Zakat, Tax and Customs Authority (ZATCA)	61.7	3.4	In accordance with the relevant laws and regulations
GOSI fees	General Organization for Social Insurance	116.3	9.9	In accordance with the relevant laws and regulations
Visa and passport costs	Ministry of Interior	0.7	-	In accordance with the relevant laws and regulations
Labor office fees	Ministry of Labor	2.2	-	In accordance with the relevant laws and regulations

Provision for Zakat

	31 December 2025	31 December 2024
Balance at the beginning of the year	114,005	185,459
Charge during the year	91,673	82,435
Prior year settlements	(7,039)	773
Total charge during the year	84,634	83,208
Payments and settlements during the year	(80,590)	(154,662)
Balance at the end of the year	118,049	114,005

The Group is subject to zakat according to the regulations of the Zakat, Tax and Customs Authority (ZATCA) in the Kingdom of Saudi Arabia. The Group files its zakat returns on a consolidated basis, starting from the financial year ended 31 December 2009 and thereafter, where it includes the Company and its subsidiaries, due to the fact that the Group is one economic entity wholly owned and managed by the Company. The Group has filed its zakat returns with ZATCA for the years up to 2024 and settled its zakat thereon.

During the year 2024, Minister of Finance Resolution No. (1007) was issued, dated 19/8/1445H, approving the executive regulations for collecting zakat in accordance with the formula attached to the decision, which replaces the executive regulations for collecting zakat issued by Ministerial Resolution No. (2216), dated 07/07/1440H, and it is effective for the fiscal years beginning on 1 January 2024 and thereafter.

During the fourth quarter of 2024, the Group received the zakat assessments for the years 2021 and 2022, which showed additional zakat dues worth ⃁ 18 million. After studying the items included in these assessments, accordingly the Group accepted these assessments and the zakat status for these years was finalized.

During 2025, the Group received a notification indicating the completion of the zakat audit for the year 2023. Accordingly, the Group finalized its zakat status for the year 2023.

No assessments have been received from ZATCA related to the year 2024.

Income Tax

Income tax expense payable by subsidiaries, in accordance with the prevailing tax regulations in their countries, for the year ended 31 December 2025 amounted to ⃁ 5 million (2024: ⃁ 3 million). Income tax paid during the year ended 31 December 2025 amounted to ⃁ 4 million (2024: ⃁ 2 million).

Lawsuits and Violations

In 2025, the Committee for the Consideration of Violations of the Telecommunication and Information Technology Act passed several decisions, including penalties against Mobily. The Company addressed these decisions through a comprehensive approach by exercising its right to appeal and file grievances in accordance with the Telecommunication and Information Technology Act and its Executive Regulations. Such decisions were based on various reasons, including violations related to number transfer requests, terms and conditions of providing service to customers and other regulatory requirements. This served as a catalyst for the developing more in-depth and sustainable regulatory remedies.

In this context, the Company adopted a preventive and proactive approach aimed at reducing the recurrence of violations and enhancing regulatory compliance. This approach was based on identifying the root causes of violations and addressing them in coordination with the relevant business units, which contributed to reducing repeated violations and increasing the level of compliance with the regulations and directives of the CST Commission, as well as all other relevant regulatory bodies. In parallel, the Company enhanced internal regulatory awareness and improved compliance efficiency across its various operational sectors.

As an extension of these initiatives, the Company continued to develop its regulatory compliance framework and tools by establishing comprehensive compliance matrices, improving monitoring and corrective mechanisms, and adopting clear policies for addressing violations within the prescribed statutory timeframes. These measures reflected positively on compliance metrics and contributed to advancing institutional maturity in the management of regulatory obligations.

With respect to regulatory litigation, the Company reinforced the governance of litigation procedures before the competent judicial authorities and adopted a professional approach to addressing and managing legal cases. This resulted in obtaining final judgments in favor of the Company in a number of financial fine-related cases, safeguarding the Company's interests, reducing regulatory risks and reinforcing its legal standing before the competent authorities.

Pursuant to Article (28) of the Telecommunications and Information Technology Law issued by Royal Decree No. (M/106) dated 02/11/1443H, the Board of Directors of the Communications Commission formed committees to consider violations of the law, its implementing regulations and related regulatory decisions.

Following the issuance of the committees' decisions, and in line with Mobily's adherence to the relevant legal framework - most notably the Companies Law issued under Royal Decree No. (M/132) dated 01/12/1443H, the Company's Articles of Association, and Article (29) of the Telecommunications and Information Technology Law - the Company's concerned department undertook the required legal actions to protect its rights and its shareholders' interests. These actions included presenting formal legal defenses before the review and hearing committees and appealing penalty decisions before the competent administrative courts across all litigation levels, including filing requests for reconsideration when necessary.

The reasons underlying the decisions issued against the Company vary, including those relating to violations of number transfer request procedures, violations related to promotional offers, as well as violations arising from decisions rendered in favor of customers in complaint resolution cases.

During 2025, the Company filed a total of 60 lawsuits appealing and challenging the decisions of the review committees regarding violations of the Telecommunications Law, which imposed fines on the Company amounting to a total of ⃁ 19,049,000. All such decisions were appealed before the competent administrative courts as part of a systematic and structured approach to defend the Company's rights. The results were as follows:

Preliminary judgments have been issued in favor of the Company in 10 lawsuits, for a total amount of ⃁ 2,749,000.

Final judgments have been issued against the Company in 8 lawsuits, for a total amount of ⃁ 1,160,000.

A total of 42 lawsuits remain outstanding before the courts at various levels of litigation, for a total amount of ⃁ 15,140,000.

As of the date of preparation of this report, most of these lawsuits are still outstanding before the competent administrative courts at various levels of litigation (first instance and appeal). The Company monitors these cases on an ongoing basis and takes the necessary action in relation thereto.

Governance
Annual Review of the Effectiveness of Internal Control Procedures

In forming the Audit Committee (hereinafter referred to as the “Committee”), Mobily observed the requirements of the Corporate Governance Regulations and the Audit Committee Charter, approved by the Company’s General Assembly with respect to its composition and its direct reporting line to the Board of Directors (hereinafter referred to as the “Board”). The Committee primarily assumed oversight of the review process for financial reports and statements, accounting policies, internal audit activities, external auditors and compliance assurance. The Committee held 6 meetings during 2025.

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

Audit Committee’s Opinion on the Adequacy 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.

Governance
Corporate Governance Compliance

Following the review of the Corporate Governance Regulations issued by the Kingdom's CMA, the Company has adopted governance rules and standards pursuant to these regulations. To illustrate the Company's compliance with such regulations, the Company applies all provisions of the Corporate Governance Regulations issued by the CMA, except for the below:

Article/ Paragraph No.	Text of Article/Paragraph	Reasons for Non-Application
Article 37 - Paragraph 2	The Company shall pay adequate attention to the training and preparation of the Board members and the Executive Management, and shall develop the necessary programs required for the same, taking the following into account: 2) Developing the necessary mechanisms for Board members, Committee members and the Executive Management to continuously enroll in training programs and courses in order to develop their skills and knowledge in the fields related to the activities of the Company.	This is a guiding article. There is no fixed program, but training is provided as needed. Specialized international conferences are also attended.
Article 39 - Paragraph D	D) The individual assessment of the Board members shall take into account the extent of the member's effective participation and his/her commitment to performing his/her duties and responsibilities, including attending the Board and its Committees' meetings and dedicating adequate time thereof.	This is a guiding article. The Board of Directors did not set indicators for individual measurement or evaluation for this year.
Article 51 - Paragraph C	Composition of the Audit Committee: C) The Chairman of the Audit Committee shall be an Independent Director.	This is a guiding article. The Committee Charter, which was approved by the General Assembly, does not mandate this requirement.
Article 82 - Paragraph 3	The Company shall establish programs for developing and encouraging the participation and performance of the Company's employees. The programs shall particularly include the following: 3) Establishing social organizations for the benefit of the Company's employees.	This is a guiding article. The Company is developing other programs to encourage and motivate the participation and performance of its employees.
Article 84	The Ordinary General Assembly, based on the Board's recommendation, shall establish a policy that guarantees a balance between its objectives and those of the community for purposes of developing the social and economic conditions of the community.	This is a guiding article. The policy is currently being developed by the Executive Management and will be submitted to the Board of Directors following the receipt of the necessary recommendations from the relevant committees.
Article 87 - Paragraph 8 Article 90 - Paragraph 4-B	Disclosure of the remuneration of 5 Senior Executives in detail, pursuant to the attached schedule to the Corporate Governance Regulations.	The Company has disclosed the components of the Senior Executives' remuneration collectively in accordance with the statutory requirements contained in sub-paragraph (B) of paragraph (4) of Article (90) of the Corporate Governance Regulations. However, to protect the interests of the Company, its shareholders and its employees, and to avoid any damage that may result from the detailed disclosure according to the titles and positions, the details were not presented as mentioned in Appendix (1) of the Senior Executives of the Corporate Governance Regulations.
Article 87 - Paragraph 19	The Board of Directors' Report shall include the Board's operations during the last fiscal year and all factors that affect the Company's businesses. Such a report shall include the following: 19) Geographical analysis of the Company's and its affiliates' revenue.	A geographical analysis of the Company's total revenue is not available due to the nature of the sector's business, as the revenue generated by the subscriber is not linked to a single region. Mobily Infotech Limited (India) is also considered a cost center, and its activity is to develop technical software and provide technical support services for IT. The UAE-based National Business Solutions Company FZE is a cost center wholly owned by the subsidiary
Article 92	If the Board forms a Corporate Governance Committee, it shall assign to it the competencies stipulated in Article (91) of these Regulations. Such a Committee shall oversee any matters relating to the implementation of governance and shall provide the Board with its reports and recommendations at least annually.	This is a guiding article. The Board of Directors ensures compliance with the Company's governance rules, as well as reviewing and updating these rules, and improving the Company's Code of Conduct, and other policies and internal procedures. The Board members are constantly informed about the latest developments in the area of governance.

It should be noted that:

- There is no conflict between the recommendations of the Audit Committee's and the Board of Directors' resolutions, regarding the appointment, removal, remuneration or performance evaluation of the Company's external auditor or the appointment of the internal auditor
- There are no material differences in the operational results compared to the preceding year's results, or any projections announced by the Company
- There is no inconsistency with the standards approved by SOCPA
- No shares or debt instruments have been issued for each affiliate company
- The Company has not been informed of any interest in a class of voting shares owned by any person (other than Board members, Senior Executives and their relatives) pursuant to Article 70 of the Rules of Offering Securities and Continuing Obligations
- No convertible debt instruments, contractual securities, subscription warrants or similar rights have been issued or granted by the Company during the financial year
- No conversion or subscription rights under any convertible debt instruments, contractual securities, subscription warrants or similar rights have been issued or granted by the Company
- No redemption, purchase or cancellation of any redeemable debt instruments has been carried out by the Company
- No remuneration has been waived by any Board member or Senior Executive
- None of the Company's shareholders have waived any rights to dividends
- No investments or reserves were made or set up for the benefit of the Company's employees
- The auditor's report does not contain any reservations on the annual financial statements
- The Board of Directors did not recommend replacing the auditor before the end of its term
- None of the Board members have any competing business with the Company or any of the activities practiced by the Company
- There are no treasury shares retained by the Company
- There are no programs establishing a scheme for granting Company shares or a percentage of the Company profit and pension programs for employees and setting up an independent fund for such programs
- No internal auditor was appointed by the Audit Committee during the latest financial year

Governance
Declarations of the Board of Directors

The Board of Directors declares the following:

Proper records of account have been maintained

The system of internal control is sound in design and has been effectively implemented

There are no significant doubts concerning the Company's ability to continue its activity

Board of Directors
Etihad Etisalat Co. (Mobily)
March 2026

05

Financial Statements

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.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition	
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. 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. 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. 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.	Our audit procedures included, among others, the following: • 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.

Key audit matter	How our audit addressed the key audit matter
Allowance for impairment of trade receivables	

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.
 	
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.
 	
The key area of judgement includes assumptions used in ECL model in determining probability of default and loss given default.
 	
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.
 	
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.
	Our audit procedures included, among others, the following:
	
	• Assessed the design, implementation, and operating effectiveness of the key controls over the following:
	  • 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.

Capitalization of property and equipment	
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. 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. We considered this as a key audit matter since it involves management's assumptions as well as the materiality of the amounts involved. 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.	Our audit procedures included, among others, the following: • 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)

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.

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.

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)

EY
CR. 1010383821
Ernst & Young Professional Services (Professional LLC)

Riyadh: 1 Ramadan 1447H
(18 February 2026)

Etihad Etisalat Company (A Saudi Joint Stock Company)

Consolidated Statement of Financial Position

As at 31 December 2025

(All amounts in Saudi Riyals thousands unless otherwise stated)

	Notes	31 December 2025	31 December 2024
Assets			
Non-current assets			
Property and equipment	7	20,245,407	18,851,032
Intangible assets	8	8,292,154	6,997,670
Right of use assets	9	3,236,430	2,718,792
Investment in joint venture	10	118,870	52,420
Contract costs	11	18,043	4,278
Contract assets	12.1	96,790	89,959
Financial and other assets	13	19,245	304,722
Total non-current assets		**32,026,939**	**29,018,873**
Current assets			
Inventories	14	132,329	212,992
Contract costs	11	620,752	359,940
Contract assets	12.1	1,055,222	1,003,495
Accounts receivable	15	4,029,138	4,060,105
Due from related parties	16.2	141,726	107,332
Financial and other assets	13	672,724	696,921
Short term Murabaha	17	614,800	1,786,374
Cash and cash equivalents	18	3,161,691	1,399,542
Total current assets		**10,428,382**	**9,626,701**
Total assets		**42,455,321**	**38,645,574**
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	1	7,700,000	7,700,000
Treasury Shares	39	(159,223)	-
Other reserves	20	54,302	(22,669)
Retained earnings		12,732,522	11,198,161
Total shareholders' equity		**20,327,601**	**18,875,492**
Liabilities			
Non-current liabilities			
Borrowings	21	5,195,964	5,725,122
Lease liabilities	22	2,543,642	2,061,787
Provision for employees' end of service benefits	23	673,179	601,496
Provision for Decommissioning	24	220,893	208,462
Contract liabilities	12.2	337,827	321,510
Financial and other liabilities	25	1,917,311	309,532
Total non-current liabilities		**10,888,816**	**9,227,909**
Current liabilities			
Borrowings	21	529,158	459,588
Lease liabilities	22	1,150,945	1,213,068
Accounts payable	26	4,490,019	3,603,538
Contract liabilities	12.2	774,736	971,293
Due to related parties	16.2	248,904	193,439
Accrued expenses	27	3,288,411	3,235,299
Provisions	28	249,250	369,491
Zakat and income tax	29	122,821	117,005
Financial and other liabilities	25	384,660	379,452
Total current liabilities		**11,238,904**	**10,542,173**
Total liabilities		**22,127,720**	**19,770,082**
Total shareholders' equity and liabilities		**42,455,321**	**38,645,574**

The attached notes from 1 to 46 are an integral part of these consolidated financial statements.

Chief Financial Officer **Chief Executive Officer** **Chairman**

Etihad Etisalat Company (A Saudi Joint Stock Company)

Consolidated Statement of Profit or Loss

For the year ended 31 December 2025

(All amounts in Saudi Riyals thousands unless otherwise stated)

	Notes	31 December 2025	31 December 2024
Revenue	32	19,641,705	18,206,447
Cost of revenue	33	(8,900,205)	(8,312,421)
Gross profit		**10,741,500**	**9,894,026**
Operating expenses			
Selling and marketing expenses	34	(1,501,862)	(1,344,412)
General and administrative expenses	35	(1,604,356)	(1,208,657)
Impairment on accounts receivable and contract assets, net	12.1,15	(7,801)	(146,316)
Depreciation and amortization	7,8,9	(3,780,463)	(3,664,224)
Total operating expenses		**(6,894,482)**	**(6,363,609)**
Operating profit		**3,847,018**	**3,530,417**
Other income and expenses			
Share in profit of joint venture	10	117,950	43,791
Finance income		202,614	174,739
Finance costs	36	(674,960)	(615,340)
Other income, net	37	63,772	59,446
Total other income and expenses		**(290,624)**	**(337,364)**
Net profit before zakat and income tax		**3,556,394**	**3,193,053**
Zakat and income tax	29	(89,971)	(86,205)
Net profit		**3,466,423**	**3,106,848**
Earnings per share:			
Basic earnings per share (in ⃁)	38	4.51	4.03
Diluted earnings per share (in ⃁)	38	4.50	4.03

The attached notes from 1 to 46 are an integral part of these consolidated financial statements.

Chief Financial Officer **Chief Executive Officer** **Chairman**

Etihad Etisalat Company (A Saudi Joint Stock Company)

Consolidated Statement of Comprehensive income

For the year ended 31 December 2025

(All amounts in Saudi Riyals thousands unless otherwise stated)

	31 December 2025	31 December 2024
Net profit	3,466,423	3,106,848
Items that will not be reclassified subsequently to profit or loss:		
Actuarial remeasurement of employees' end of service benefits	(7,062)	4,517
Change in fair value of equity investments	(2,217)	(2,764)
Total items that will not be reclassified subsequently to profit or loss	**(9,279)**	**1,753**
Items that will be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	(3,609)	(1,585)
Cash flow hedge - change in fair value	65	(2,159)
Cash flow hedge - reclassified to profit or loss	(114)	(42,472)
Total items that will be reclassified subsequently to profit or loss	**(3,658)**	**(46,216)**
Total other comprehensive loss	**(12,937)**	**(44,463)**
Total comprehensive income	**3,453,486**	**3,062,385**

The attached notes from 1 to 46 are an integral part of these consolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Chairman

Etihad Etisalat Company (A Saudi Joint Stock Company)

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

(All amounts in Saudi Riyals thousands unless otherwise stated)

	Notes	31 December 2025	31 December 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit		3,466,423	3,106,848
Adjustments:			
Depreciation and amortization	7,8,9	3,780,463	3,664,224
Impairment on accounts receivable and contract assets, net	12.1,15	7,801	146,316
Provision for employees' end of service benefits	23	83,498	76,713
Provisions		(87,538)	(221,414)
Share in profit of joint venture	10	(117,950)	(43,791)
Finance income		(202,614)	(174,739)
Finance costs	36	674,960	615,340
Zakat and income tax	29	89,971	86,205
Government grant income	37	(32,209)	(18,205)
Others		(7,294)	7,711
Changes in:			
Inventories		69,634	(64,605)
Contract costs		(274,577)	159,562
Contract assets		(60,711)	(64,716)
Accounts receivable		25,319	(770,090)
Due from related parties		(34,394)	19,603
Financial assets and others		66,107	(79,104)
Accounts payable		(314,302)	(30,304)
Contract liabilities		(180,240)	226,328
Due to related parties		55,464	16,190
Accrued expenses		137,325	184,281
Provisions		(9,843)	(21,042)
Financial liabilities and others		(1,539)	153,764
Cash generated from operating activities		**7,133,754**	**6,975,075**
Employees' end of service benefits paid	23	(30,572)	(30,784)
Finance costs paid		(389,596)	(447,848)
Zakat and income tax paid	29	(58,739)	(159,685)
Net cash flows generated from operating activities		**6,654,847**	**6,336,758**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment of property and equipment		(3,006,276)	(2,587,524)
Payment of intangible assets		(220,798)	(82,429)
Proceeds from disposal of property and equipment		1,561	425
Net proceed from short term Murabaha		1,171,574	341,440
Finance income received		210,225	190,223
Government grant received		303,954	144,111
Dividends received		51,500	37,500
Net cash flows used in investing activities		**(1,488,260)**	**(1,956,254)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of borrowings		(471,459)	(6,306,229)
Borrowings received		-	4,135,000
Payment of lease liabilities		(897,833)	(687,879)
Purchase of treasury shares	39	(159,223)	-
Dividends paid		(1,875,923)	(1,763,160)
Net cash flows used in financing activities		**(3,404,438)**	**(4,622,268)**
Net changes in cash and cash equivalents		1,762,149	(241,764)
Cash and cash equivalents at beginning of the year		1,399,542	1,641,306
Cash and cash equivalents at end of the year	18	**3,161,691**	**1,399,542**

The attached notes from 1 to 46 are an integral part of these consolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Chairman

Etihad Etisalat Company (A Saudi Joint Stock Company)

Consolidated Statement of Changes in Shareholders' Equity

For the year ended 31 December 2025

(All amounts in Saudi Riyals thousands unless otherwise stated)

	Notes	Share capital	Treasury shares	Statutory reserve	Other reserves	Retained earnings	Total shareholders' equity
Balance As at 1 January 2025		7,700,000	-	-	(22,669)	11,198,161	18,875,492
Net profit		-	-	-	-	3,466,423	3,466,423
Other comprehensive loss for the period		-	-	-	(5,875)	(7,062)	(12,937)
Total comprehensive (loss) / income		-	-	-	(5,875)	3,459,361	3,453,486
Share based payment transactions	39,40	-	(159,223)	-	82,846	-	(76,377)
Dividends	44	-	-	-	-	(1,925,000)	(1,925,000)
Balance as at 31 December 2025		**7,700,000**	**(159,223)**	**-**	**54,302**	**12,732,522**	**20,327,601**
Balance As at 1 January 2024		7,700,000	-	2,648,971	26,311	7,247,325	17,622,607
Net profit		-	-	-	-	3,106,848	3,106,848
Other comprehensive loss for the period		-	-	-	(48,980)	4,517	(44,463)
Total comprehensive (loss) / income		-	-	-	(48,980)	3,111,365	3,062,385
Dividends	44	-	-	-	-	(1,809,500)	(1,809,500)
Transfer from statutory reserve	19	-	-	(2,648,971)	-	2,648,971	-
Balance as at 31 December 2024		**7,700,000**	**-**	**-**	**(22,669)**	**11,198,161**	**18,875,492**

The attached notes from 1 to 46 are an integral part of these consolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Chairman

Etihad Etisalat Company (A Saudi Joint Stock Company)

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

(All amounts in Saudi Riyals thousands unless otherwise stated)

1 Corporate Information

1.1 Etihad Etisalat Company

Etihad Etisalat Company ("Mobily" or the "Company"), a Saudi Joint Stock Company, is registered in the Kingdom of Saudi Arabia under commercial registration number 1010203896 (Unified Number: 7001469365) issued in Riyadh on 14 December 2004 (corresponding to 2 Dhul Qa'adah 1425H). The address of the Company's head office is P.O. Box 23088, Riyadh 11321, Kingdom of Saudi Arabia.

The Company was incorporated pursuant to the Royal decree number M/40 dated 18 August 2004 (corresponding to 2 Rajab 1425H) approving the Council of Ministers resolution number 189 dated 10 August 2004 (corresponding to 23 Jumada II 1425H) to approve the award of the license to incorporate a Saudi Joint Stock Company under the name of "Etihad Etisalat Company".

Pursuant to the Council of Ministers resolution number 190 dated 10 August 2004 (corresponding to 23 Jumada II 1425H), the Company obtained the licenses to install and operate mobile telephone network including all related elements and the provision of all related services locally and internationally through its own network.

Pursuant to the Communications, Space & Technology Commission (CST) resolution number 5125 dated 21 February 2017 (corresponding to 24 Jumada I 1438H), the Company obtained a Unified License to provide all licensed telecommunication services including fixed line voice services and fixed internet services.

The Company's main activity is to establish and operate mobile wireless telecommunications network, fiber optics networks and any extension thereof, manage, install and operate telephone networks, terminals and communication unit systems, in addition to sell and maintain mobile phones and communication unit systems and providing information technology, cybersecurity, information security and artificial intelligence solutions in the Kingdom of Saudi Arabia. The Company commenced its commercial operations on 25 May 2005 (corresponding to 17 Rabi Al-Thani 1426H).

The authorized, issued and paid up share capital of the Company is ⃁ 7,700 million divided into 770 million shares of ⃁ 10 each.

1.2 Subsidiary Companies

Below is the summary of Company's subsidiaries and ownership percentage as of 31 December 2025, & 2024:

Name	Country of incorporation	Ownership percentage			
		31 December 2025		31 December 2024	
		Direct	Indirect	Direct	Indirect
Mobily Infotech India Private Limited (1.2.1)	Republic of India	99.99%	0.01%	99.99%	0.01%
Zajil International Network for Telecommunication Company (1.2.2)	Saudi Arabia	-	-	96.00%	4.00%
National Company for Business Solutions (1.2.3)	Saudi Arabia	100.00%	-	100.00%	-
National Company for Business Solutions FZE (1.2.4)	United Arab of Emirates	-	-	-	100.00%
Mobily Ventures Holding W.L.L (1.2.5)	Kingdom of Bahrain	100.00%	-	100.00%	-
Etihad Fintech Company (1.2.6)	Saudi Arabia	100.00%	-	100.00%	-

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The main activities of the subsidiaries are as follows:

- IT services, applications, billing and testing support, product marketing, process management, support services and call center services.
- Wholesale and retail trade of computers and electronic equipment, maintenance and operation of such equipment, and provision of related services.
- Providing consulting and office administrative service activities.
- Establish and own companies specializing in commercial activities.
- Manage its affiliated companies or to participate in the management of other companies in which it owns shares, and to provide the necessary support for such companies.
- Invest funds in shares, bonds and other securities.
- Own real estate and other assets necessary for undertaking its activities within the limits pertained by law.
- Own or to lease intellectual property rights such as patents and trademarks, concessions and other intangible rights to exploit and lease or sub-lease them to its affiliates or to others.
- Technology in financial services.

The consolidated financial statements of the Company include the financial information of the following subsidiaries (collectively hereafter referred as "Group"):

1.2.1 Mobily Infotech India Private Limited

During the year 2007, the Company invested in 99.99% of the share capital of Mobily Infotech India Private Limited incorporated in Bangalore, India which commenced its commercial activities during the year 2008, the main activity is in the business of providing IT services, applications, billing and testing support, product marketing, process management, support services and call center services primarily to its group companies. Early 2009, the remaining 0.01% of the Mobily Infotech India Private Limited share capital was acquired by National Company for Business Solutions which is a subsidiary of the Company. The financial year end of Mobily Infotech India Private Limited is 31 March however, the Company uses the financial statements of Mobily Infotech India Private Limited for the same reporting period in preparing the Group's consolidated financial statements.

1.2.2 Zajil International Network for Telecommunication Company

During the year 2008, the Company acquired 96% of the partners' shares in Zajil International Network for Telecommunication Company ("Zajil"), a Saudi limited liability company which main activity comprises the wholesale and retail trade of computers and electronic equipment, maintenance and operation of such equipment, and the provision of related services. The acquisition included Zajil's rights, assets, liabilities, commercial name as well as its current and future trademarks for a total price of Saudi Riyals 80 million, resulting in goodwill of Saudi Riyals 63 million on the acquisition date. The remaining 4% of Zajil International Network for Telecommunication Company is owned by National Company for Business Solutions which is a subsidiary of the Company. The goodwill has been fully impaired during the year ended 31 December 2014.

On 15 March 2021, the Board of Directors of Etihad Etisalat Company approved to liquidate Zajil International Network for Telecommunication Company, during the third quarter of 2025, the Regulatory procedures and requirements for its liquidation were completed, accordingly the commercial register was cancelled on 12 August 2025.

1.2.3 National Company for Business Solutions

During the year 2008, the Company invested in 95% of the share capital of National Company for Business Solutions, a Saudi limited liability company which main activity is providing consulting and office administrative service activities.

During the year 2021, the Company acquired the remaining 5% which was owned by Bayanat Al-Oula for Network Services.

1.2.4 National Company for Business Solutions FZE

During 2014, National Company for Business Solutions (KSA) completed the legal procedures related to the investing in National Company for Business Solutions FZE, with 100% ownership of its capital, based in the United Arab of Emirates which main activity is the trading, import and export of computer systems.

On 27 November 2025, the Board of Directors of Etihad Etisalat approved the liquidation and write-off of all balances related to the National Company for Business Solutions in the United Arab Emirates. Accordingly, all balances related to this subsidiary were written off from these consolidated financial statements.

1.2.5 Mobily Ventures Holding W.L.L

During 2014, the Company completed the legal procedures related to the investing in Mobily Ventures Holding Company with 100% ownership of its capital, which is a Bahraini limited liability company which main activity is to act as holding company for commercial or industrial or services companies.

1.2.6 Etihad Fintech Company

During 2019, the Company completed the legal procedures related to the establishment of Etihad Fintech Company with 100% ownership of its capital, which is a Saudi closed joint stock company which main activity is technology in financial services.

Etihad Fintech Company obtained its license on 17 March 2022, from Saudi Central Bank (SAMA) and commercially launched operations on 2 October 2022.

2 Basis of Preparation

2.1 Statement of Compliance

These consolidated financial statements comprise the financial information of the Company and its subsidiaries (together referred to as the 'Group').

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements are endorsed by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

The principal accounting policies applied in the preparation of these consolidated financial statements have been consistently applied to all years presented.

2.2 Basis of measurement

These consolidated financial statements of the group have been prepared on historical cost basis unless stated otherwise in the accounting policies below on the basis that it will continue to operate as a going concern.

2.3 Functional and presentation currency

These consolidated financial statements are presented in Saudi Riyal ("⃁") which is the Group's functional currency. All amounts have been rounded off to the nearest thousand Saudi Riyal unless otherwise stated.

3 Basis of Consolidation

Control is achieved when the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement in the investee;
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including the contractual arrangement(s) with the other vote holders of the investee, rights arising from other contractual arrangements and the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

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When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, revenue and expenses and cash flows relating to transactions are eliminated in full on consolidation.

Non-controlling interest are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- De-recognizes the assets (including goodwill) and liabilities of the subsidiary;
- De-recognizes the carrying amount of any non-controlling interest;
- De-recognizes the cumulative translation differences, recorded in equity;
- Recognizes the fair value of the consideration received;
- Recognizes the fair value of any investment retained;
- Recognizes any surplus or deficit in consolidated statement of profit or loss;
- Reclassifies the Group's share of components previously recognized in consolidated statement of other comprehensive income to consolidated statement of profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

4 New Standards, Interpretations and Amendments

4.1 New IFRS standards, issued and adopted

The standards and amendments that are issued, that could be applicable to the Group and come into effect at 1 January 2025 are disclosed below. The Group believes that it does not have material impact on the Group's consolidated financial statements.

Amendments and interpretations
Lack of exchangeability - Amendments to IAS 21

4.2 Other amendments of relevant IFRS's issued but not yet effective

The Group has chosen not to early adopt new standards and amendments that are issued, but not yet effective, as of 31 December 2025. Those standards and interpretation or amendments are not disclosed in these consolidated financial statements as the management did not consider that those standards are not expected to have a material impact on the Group at their effective dates except for amendments related to IFRS 18 Presentation and Disclosure in Financial Statements effective for annual period beginning on or after 1 January 2027. The Group is currently working to identify all impacts the amendments will have on the consolidated financial statements.

5 Material Accounting Policy Information

5.1 Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

5.2 Business combinations

Business combinations are accounted for using the acquisition method upon transfer of control to the Group. The consideration transferred is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are generally recognized in the consolidated statement of profit or loss as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred is recognized at fair value at the acquisition date. All contingent consideration (except that which is classified as equity) is remeasured at fair value at each reporting date with the changes in fair value recognized in consolidated statement of profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value at the acquisition-date of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date fair values of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts recognized at the acquisition date.

If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then a gain on bargain purchase at a differential price is recognized in the consolidated statement of profit or loss.

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing for goodwill acquired from the business combination and from the date of acquisition, it will be allocated to cash-generating units ("CGU") that are expected to benefit from the consolidation regardless of whether the other assets or liabilities acquired have been allocated to those units.

If goodwill is not allocated to designated cash-generating units because of an incomplete initial calculation, the initial impairment loss will not be tested unless impairment indicators are available to enable the Group to distribute the carrying amount of the goodwill to the cash generating units or the group of cash generating units expected to benefit from business combination. Where goodwill is allocated to the cash generating unit and part of the operations of that unit are disposed of, goodwill associated with the discontinued operation will be included in the carrying amount when determining the gain or loss on disposal of the operation. The goodwill in such circumstances is measured on the basis of the value of a similar disposed operation and the remaining portion of the cash-generating unit.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount,

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an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another relevant IFRS approved in Kingdom.

Any contingent consideration to be paid (if any) will be recognized at fair value at the acquisition date and classified as equity or a financial liability. Contingent consideration classified as a financial liability is subsequently remeasured at fair value with the changes in fair value recognized in the consolidated statement of profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquire is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognized in the consolidated statement of profit or loss.

Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to the consolidated statement of profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for the business combination is not completed by the end of the reporting period which constitutes the period in which the combination occurred, the Group presents the items whose value calculation has not been completed in a temporary manner in the consolidated financial statements. During the measurement period, which is not more than one year from the acquisition date, the temporary value recognized on the acquisition date is retroactively adjusted to reflect the information obtained about the facts and circumstances that existed at the date of acquisition and if it is determined that this will affect the measurement of amounts recognized as of that date.

The Group recognizes additional assets or liabilities during the measurement period if new information becomes available about facts or circumstances that existed at the date of the acquisition and if it will result in recognition of assets or liabilities from that date. The measurement period ends once the group obtains all information that existed at the acquisition date or as soon as it becomes sure of the absence of more information.

5.3 Investment in an associate and a joint venture

An associate is an entity over which the Group has significant influence but does not have control or joint control over. Significant influence is the Group's ability to participate in the financial and operating policy decisions of the investee, but not control or jointly control over those policies.

A joint venture is joint arrangement whereby the Group has joint control of the arrangement and has rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the governing body of the investee.

Factors to determine significant influence include holding directly or indirectly voting power of the investee, representation on the board of directors or equivalent governing body of the investee, participation in policymaking processes including participation in decisions about dividends or other distributions, material transactions between the entity and the investee, interchange of managerial personnel or provision of essential technical information.

The investment in associates or joint ventures are accounted for in the consolidated financial statements of the Group using the equity method of accounting. The investment in associates or joint ventures in the consolidated statement of financial position are initially recognized at cost and adjusted thereafter to recognize the Group's share of the profit and loss and other comprehensive income of the associate or joint venture adjusted for any impairment in the value of the net investment. In addition, when there has been a change recognized directly in the equity of the associate or joint venture, the Group recognizes its share of any changes, when applicable, in the consolidated statement of changes in equity.

When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognizing its share of further losses.

Additional losses are recognized and recorded as liabilities only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

Unrealized gain or losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture.

On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized immediately in the consolidated statement of profit or loss in the acquisition year.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to the consolidated statement of profit or loss the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest if that gain or loss includes the disposal of the related assets or liabilities.

When any entity within the Group transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognized in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

5.4 Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash at banks and short term murabahas with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

5.5 Financial instruments – initial recognition, subsequent measurement, derecognition and presentation

5.5.1 Financial assets

5.5.1.1 Recognition and initial measurement

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value - for items that are not recognized at fair value through profit and loss - plus the transaction costs that contributed directly to its acquisition.

5.5.1.2 Classification and subsequent measurement

On initial recognition, financial assets are classified as measured at: amortized cost; Fair Value through Other Comprehensive Income (FVOCI) - debt investment; FVOCI - equity investment; or Fair Value through Profit and Loss (FVTPL).

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The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The subsequent measurement of financial assets depends on their classification, as described below:

Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in consolidated statement of profit or loss. Any gain or loss on derecognition is recognized in consolidated statement of profit or loss.
Financial assets at FVOCI - Debt investments	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in consolidated statement of profit or loss. Other net gains and losses are recognized in consolidated statement of comprehensive income. On derecognition, gains and losses accumulated in consolidated statement of comprehensive income are reclassified to consolidated statement of profit or loss.
Financial assets at FVOCI - Equity investments	These assets are subsequently measured at fair value. Dividends are recognized as income in consolidated statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in consolidated statement of comprehensive income and are never reclassified to consolidated statement of profit or loss.
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in consolidated statement of profit or loss.

5.5.1.3 Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  (i) the Group has transferred substantially all the risks and rewards of the asset, or
  (ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Group recognizes a loss allowance for expected credit losses (ECL) on debt instruments that are measured at amortized cost or at FVOCI, accounts receivable, contract assets, lease receivables and financial guarantee contracts. No impairment loss is recognized for investments in equity instruments. The amount of expected credit losses reflects changes in credit risk since initial recognition of the respective financial instrument.

The Group applies the simplified approach to calculate impairment on accounts receivable and contract assets and this always recognizes lifetime ECL on such exposures. ECL on these financial assets are estimated using a flow rate based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group applies the general approach to calculate impairment. Lifetime ECL is recognized when there has been a significant increase in credit risk since initial recognition and 12-month ECL is recognized when the credit risk on the financial instrument has not increased significantly since initial recognition.

5.5.1.4 Impairment of financial assets

The assessment of whether credit risk of the financial instrument has increased significantly since initial recognition is made through considering the change in risk of default occurring over the remaining life of the financial instrument.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the end of the reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available.

The Group considers the default in case of accounts receivable occurs when a customer balance moves into the "Inactive" category based on its debt age analysis.

For all other financial assets, the Group considers the following as constituting an event of default as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay his dues.

The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if; i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

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The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the percentage of the loss if there is a default) and the exposure at default. The assessment of the probability of default is based on historical data adjusted by forward-looking information.

The Group recognizes an impairment loss or reversals in the consolidated statement of profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVOCI, for which the loss allowance is recognized in consolidated statement of comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

5.5.2 Financial liabilities

5.5.2.1 Recognition and measurement

Financial liabilities are classified, at initial recognition, as measured at amortized cost or financial liabilities at fair value through profit or loss. All financial liabilities other than financial liabilities at fair value through profit or loss are recognized initially at fair value net of directly attributable transaction costs. Financial liabilities at fair value through profit or loss are measured initially and subsequently at fair value, and any related transaction costs are recognized in consolidated statement of profit or loss as incurred.

The Group classifies financial liabilities that arise from supplier finance arrangement within accounts payable in the consolidated statement of financial position if they have a similar nature and function to accounts payable. This is the case if the supplier finance arrangement is part of the working capital used in the Group's normal operating cycle and the terms of the liabilities are not substantially different. Cash flows related to liabilities arising from supplier finance arrangements that are classified in accounts payable in the consolidated statement of financial position are included in operating activities in the consolidated statement of cash flows.

5.5.3 Derivatives

Derivatives are initially measured at fair value. Subsequent to initial recognition, any change in fair value is generally recognized in consolidated statement of profit or loss.

The Group designates derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in profit rates.

Hedge effectiveness is determined at the inception of the hedge relationship and periodically to ensure that an economic relationship exists between the hedged item and hedging instrument. The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item.

At the inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in consolidated statement of comprehensive income and accumulated in the hedging reserve shown in shareholders' equity. The effective portion of changes in the fair value of the derivative that is recognized in consolidated statement of comprehensive income is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in consolidated statement of profit or loss. The amount accumulated in shareholders' equity is reclassified to consolidated statement of profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, terminated or exercised, then hedge accounting is discontinued prospectively.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in shareholders' equity are immediately reclassified to consolidated statement of profit or loss.

5.5.4 Offsetting between financial assets and financial liabilities

The Group offset financial asset and a financial liability and presented as a net amount in the consolidated statement of financial position when, and only when, both of the following conditions are satisfied:

1. The Group currently has a legally enforceable right to offset the recognized amounts of the asset and liability; and
2. The Group intends to settle on a net basis exists, or to realize the asset and settle the liability simultaneously

5.6 Property and equipment

Property and equipment are stated in the consolidated statement of financial position at their cost, less any accumulated depreciation and accumulated impairment losses.

The cost of telecommunication network and equipment comprises all expenditures incurred up to the customer connection point, including contractors' charges, direct materials and labour costs to the date the relevant assets are placed into service.

Assets under construction are carried at cost, less any recognized impairment loss. Depreciation of these assets commences when the assets are ready for their intended use.

When parts of an item of property and equipment have different useful lives, they are accounted for as separate items.

When significant parts of a property and equipment are to be replaced (except land), the Group recognizes such parts as individual assets with a specific useful life. All other repairs and maintenance costs are charged to the consolidated statement of profit or loss during the reporting period in which they are incurred, except to the extent that they increase productivity or extend the useful life of an asset, in which case they are capitalized.

Depreciation is charged and reduces the cost of assets, other than land, using mainly the straight-line method, over the below estimated useful lives.

	Depreciation rate
Buildings	2.5% - 5%
Leasehold improvements	10 % Or the lease term whatever is shorter
Telecommunication network equipment	3% - 20%
Computer equipment and software	10% - 33%
Office equipment and furniture	14% - 33%
Vehicles	20%

Major renovations and improvements are capitalized if they increase the productivity or the operating useful life of the assets as well as direct labour and other direct costs. Repairs and maintenance are expensed when incurred.

Capital work in progress is stated at cost until the construction on installation is complete. Upon the completion of construction or installation, the cost of such assets together with cost directly attributable to construction or installation, including capitalized borrowing cost, are transferred to the respective class of asset. No depreciation is charged on capital work in progress.

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An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the consolidated statement of profit or loss within other operating income or expenses.

The residual values, useful lives and depreciation method of property and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The effect of such changes is recognized in the consolidated statements of profit or loss prospectively.

5.7 Intangible Assets

Intangible assets are presented in the consolidated statement of financial position at cost less accumulated amortization and accumulated impairment losses. The cost of intangible assets acquired in a business combination represents their fair value as at the date of acquisition. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite live are amortized over the useful economic life and the estimated useful life and amortization method are reviewed at the end of each financial year, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite live are not amortized, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is recognized in the consolidated statement of profit or loss in the period in which the expenditure is incurred.

Amortization is charged and reduces the cost of assets, other than goodwill, using mainly the straight-line method, over the below estimated useful lives.

	Amortization rate
Telecommunication services licenses	4% - 14%
Indefeasible Right of Use (IRU)	4% - 14%
Others	4% - 33%

5.7.1 License and frequency spectrum fees

Acquired telecommunication licenses are initially recorded at cost or, if part of a business combination, at fair value.

Amortization periods for license and frequency spectrum fees are determined primarily by reference to the unexpired license period, the conditions for license renewal and whether licenses are dependent on specific technologies. Amortization is charged to the consolidated statement of profit or loss on a straight-line basis over the estimated useful lives when the related network services are available for use.

5.7.2 Goodwill

Goodwill is the amount that results when the fair value of consideration transferred for an acquired business exceeds the net fair value of the identifiable assets, liabilities and contingent liabilities recognized. When the Group enters into a business combination, the acquisition method of accounting is used. Goodwill is assigned, as of the date of the business combination, to cash generating units that are expected to benefit from the business combination. Each cash generating unit represents the lowest level at which goodwill is monitored and evaluated for internal management purposes and it is never larger than an operating segment.

5.7.3 Indefeasible rights of use "IRU"

IRUs correspond to the right to use a portion of the capacity of a terrestrial or submarine transmission cable granted for a fixed period. IRUs are recognized at cost as an asset when the Group has the specific indefeasible right to use an identified portion of the underlying asset, generally optical fibers or dedicated wavelength bandwidth, and the duration of the right is for the major part of the underlying asset's economic life. They are amortized on a straight-line basis over the shorter of the expected period of use and the life of the contract.

5.7.4 Computer Software

Computer software licenses are capitalized based on the cost incurred to acquire the specific software and bring it into use. Amortization is charged to the consolidated statement of profit or loss on a straight-line basis over the estimated useful life from the date the software is available for use.

5.7.5 Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from its use or on disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the consolidated statement of profit or loss.

5.8 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. Where funds are borrowed specifically to finance a project, the amount capitalized represents the actual borrowing costs incurred. Where surplus funds are available for a short term from money borrowed specifically to finance a project, the income generated from the temporary investment of such amounts is deducted from the total capitalized borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalized is calculated using an applicable weighted average rate.

All other borrowing costs are expensed in the period in which they incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

5.9 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. Asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Goodwill is tested annually for impairment and any impairment loss in respect of goodwill is not reversed.

Impairment losses are recognized in the consolidated statement of profit or loss in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statement of profit or loss.

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5.10 Zakat and tax

The Group calculates zakat in accordance with the regulations of the Zakat, Tax and Customs Authority (ZATCA). Provision for zakat for the Group is charged to the consolidated statement of profit or loss. Foreign subsidiaries are subject to income taxes in their respective countries of domicile. Such income taxes are charged to the consolidated statement of profit or loss.

The Company and its Saudi Arabian subsidiaries withhold taxes on certain transactions with non-resident parties in the Kingdom of Saudi Arabia as required under Saudi Arabian Income Tax Law.

The Group is subject to VAT as per the regulations of ZATCA. The net VAT amount recoverable from and/ due to the ZATCA is included in the consolidated statement of financial position.

Adjustments resulting from final assessments, if any, are recorded during the period in which these assessments are approved.

5.11 Employee termination benefits

5.11.1 Retirement benefit costs and employees' end of service benefits

Payments to defined contribution schemes are charged as an expense as they fall due. Payments made to state-managed pension schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution scheme.

Employee's end of service benefits provision is calculated annually by actuaries in accordance with the projected unit credit method as per (IAS 19) Employee Benefits, taking into consideration the labour law of the respective country in which the subsidiary operates. The provision is recognized based on the present value of the defined benefit obligations.
The present value of the defined benefit obligations is calculated using assumptions on the average salary incremental rate, average employees' years of service and an appropriate discount rate. The assumptions used are calculated on a consistent basis for each period and reflect management's best estimate.

Remeasurement of net liabilities that includes actuarial gains and losses arising from the changes in assumptions used in the calculation, is recognized directly in other comprehensive income. Remeasurements are not reclassified to the consolidated statement of profit and loss in subsequent periods.

Past service cost is recognized in consolidated statement of profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date the Group recognizes related restructuring costs.

Net interest cost is calculated using the discount rate to net defined benefit assets or liabilities. The Group recognizes the following changes in the net benefit obligation identified in the consolidated statement of profit or loss:

- Service costs that include the current service costs, past service costs, profits and losses resulting from labour downsizing and non-routine payments.
- Net finance cost.

5.11.2 Other short and long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period in which the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

5.12 Revenue

The Group recognizes revenue from contracts with customers when it transfers control over a product or services to a customer and based on the consideration specified in the contract with the customer and excludes amounts collected on behalf of other parties.

When there is a high degree of uncertainty about the possibility of collection from certain customers, the Group recognizes revenue when there is a reasonable assurance that the payment will be received.

The timing of revenue recognition is either at a point in time or over time depending upon the satisfaction of the performance obligation by transferring control of goods or services to the customer.

The Group mainly earns revenue from providing mobile telecommunication services and devices sale. Products and services may be sold separately or in bundled packages.

5.12.1 Service

Revenue from services comprises airtime usage, text messaging, data service (fixed and mobile internet) and other telecom services. The Group offers services in fixed term contracts and short-term arrangement. Revenue from service is recognized when obligation is performed or services are rendered. When services include multiple performance obligations, the Group allocates transaction price to each distinct performance obligation based on respective standalone selling price.

The standalone selling price is the observable price for which the good or service is sold by the Group in similar circumstances to similar customers. If performance obligations are not distinct, revenue is recognized over the contract term. In arrangements, where Group is acting as agent, revenue from service is at net off amount transferred to third party. Revenue from additional consumption is recognized when services are rendered.

5.12.2 Devices Sale

Revenue from sale of devices is recognized at the point in time when control of the devices is transferred to the customer, and generally on delivery of the devices, the amount invoiced / collected is recognized as revenue. Devices sales may be separate from or bundled with a service offering. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated based on respective standalone selling price. When devices sale is bundled with service offering and identified as distinct performance obligation, the amount allocated to devices is recognized as revenue at the point in time when control of the asset is transferred to the customer. When devices sale is bundled with service offering and identified as combined performance obligation, revenue is recognized over contract term.

5.12.3 Installation and activation services

Revenue from sale of SIM is recognized at the point in time upon activation when end customer takes control of the SIM.

The Group provides installation services that are bundled together with the sale of devices to a customer.

Contracts for bundled sales of devices and installation services are comprised of one performance obligations because the promises to transfer devices and provide installation services are not capable of being distinct. Accordingly, the Group recognizes revenue from bundled sales of devices and installation services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group.

5.12.4 Loyalty points program

Customer loyalty scheme give rise to a separate performance obligation because it generally provides a material right to the customer. The Group allocates a portion of the transaction price to the loyalty scheme liability based on relative standalone selling price of loyalty point and liability is recognized as revenue when points are redeemed or expired.

5.12.5 Service offering to carrier (wholesale)

Interconnect revenue is recognized on the basis of the gross value of invoices raised on other operators for termination charges based on the airtime usage, text messaging and the provision of other mobile telecommunications services for the billing period as per the agreed rate.

Roaming revenue is recognized on the basis of the gross value of invoices raised on other roaming partners based on actual traffic delivered during the billing period.

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Revenue from other wholesales service is recognized on the basis of gross value over contract term.

5.12.6 Determination of Transaction Price

When contract include contractual clause covering commercial discount or free offers, the Group defers these discounts or free offers over the contract term.

In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration and consideration payable to the customer (if any).

5.12.6.1 Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the products to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

5.12.6.2 Significant financing component

If a customer can pay for purchased equipment or services over a period of time, IFRS 15 requires judgement to determine if the contract includes a significant financing component. If it does, then the transaction price is adjusted to reflect the time value of money.

5.12.6.3 Non-cash consideration

The fair value of non-cash consideration received from the customer on the transaction date is included in the transaction price.

5.12.6.4 Consideration payable to the customer

Consideration payable to the customer includes cash amount that the Group pays or expect to pay to the customers and is accounted for as reduction of transaction price.

5.13 Contract balances

5.13.1 Contract assets

Contract assets are the rights to consideration in exchange for products or services transferred by the Group to the customer. If the Group performs by transferring products or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

5.13.2 Contract costs

Contract costs relate to incremental costs of obtaining a contract and certain costs to fulfil a contract to be recognized as an asset when:

- The costs relate directly to the contract (or to a specified anticipated contract)
- The costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- The costs are expected to be recovered

Contract costs recognized by the Group are amortized on a systematic basis that is consistent with the Group's transfer of related goods or services to the customer.

5.13.3 Contract liabilities

Contract liabilities are recognized if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related products or services. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e. transfers control of the related products or services to the customer).

5.14 Costs and expenses

5.14.1 Cost of revenue

Represent the cost of revenue incurred during the period which include the costs of products sold, inventory obsolescence, governmental charges, interconnection costs and other direct and indirect costs related to the revenues recognized.

5.14.1.1 Governmental charges

Governmental charges represent government contribution fees in trade earnings, license fees, frequency waves' fees and costs charged to the Group against the rights to use telecommunications and data services in the Kingdom of Saudi Arabia as stipulated in the license agreements. These fees are recorded in the related periods during which these fees are incurred and included under cost of services in the consolidated statement of profit or loss.

5.14.1.2 Interconnection costs

Interconnection costs represent connection charges to national and international telecommunication networks. Interconnection costs are recorded in the period when relevant calls are made and are included in the cost of services caption in the consolidated statement of profit or loss.

5.14.2 Selling and marketing expenses

Expenses related to the selling, distribution and marketing functions represents direct and indirect costs that are not specifically part of cost of revenue and are directly related to sales, distribution and marketing activities.

5.14.3 General and administrative expenses

Represent expenses related to the administration and not to the revenue earning or the selling, distribution and marketing functions. General and administrative expenses include direct and indirect costs that are not specifically part of cost of revenue or sales and marketing expenses.

5.15 Dividends

The Company's dividends policy is approved by the General Assembly and the Company recognizes a liability to pay a dividend when the distribution is authorized. A corresponding amount is recognized directly in equity.

5.16 Foreign currencies

The financial statements and disclosures are presented in Saudi Riyals (the functional currency of Etihad Etisalat Company – the Parent Company). For each subsidiary, the Group determines the functional currency, which is defined as the currency of the primary economic environment in which the entity operates, and items included in the financial statements of each subsidiary are measured using that functional currency.

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item to which it relates. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Gains or losses arising on settlement or translation of monetary items are recognized in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment in a foreign operation. These are recognized in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognized in OCI.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Saudi Riyals using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the reporting period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

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Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint venture or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the Company's shareholders are reclassified to the consolidated statement of profit or loss. For all partial disposals of associates or joint ventures that do not result in the Group losing significant influence or joint control, the proportionate share of the accumulated exchange differences is reclassified to the consolidated statement of profit or loss.

5.17 Leases

The Group assesses at inception of a contract, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

5.17.1 The Group as a lessee

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of the costs of dismantling and removing the underlying asset and restoring the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for any re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

After initial recognition, the lease liability is measured by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

Where, (a) there is a change in the lease term as a result of reassessment of certainty to exercise renew option or not; or (b) there is a change in the assessment of an option to purchase the underlying asset, assessed considering the events and circumstances in the context of a purchase option, the Group re-measures the lease liabilities to reflect changes to lease payments by discounting the revised lease payments using a revised discount rate. The Group determines the revised discount rate as the interest rate implicit in the lease for the remainder of the lease term, or, if that rate cannot be readily determined, the Group's incremental borrowing rate at the date of reassessment.

Where, (a) there is a change in the amounts expected to be payable under a residual value guarantee; or (b) there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments, including a change to reflect changes in market rental rates following a market rent review, the Group re-measures the lease liabilities by discounting the revised lease payments using an unchanged discount rate, unless the change in lease payments results from a change in floating interest rates. In such case, the Group use a revised discount rate that reflects changes in the interest rate.

The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in consolidated statement of profit or loss.

The Group accounts for a lease modification as a separate lease if both:
a. the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
b. the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

Lease modification that is not accounted for as a separate lease, the Group at the effective date of the lease modification: (a) allocates the consideration in the modified contract; (b) determines the lease term of the modified lease; and (c) remeasures the lease liability by discounting the revised lease payments using a revised discount rate.

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases and leases of low-value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

5.17.2 The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

The Group recognizes lease payments received under operating leases as income on a straight-line basis over the lease term in consolidated statement of profit or loss.

5.18 Segment reporting

Operating segments of the Group are identified based on internal reports, which are regularly reviewed by the Group's main decision makers (Chief Operating Decision Maker "CODM") for the purpose of resource allocation among segments and performance assessment.

5.19 Provisions

5.19.1 General

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and the obligation can be measured reliably.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the financial year, after taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost in the consolidated statement of profit or loss.

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When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

5.19.2 Asset decommissioning liabilities

The Group recognizes obligations on decommissioning of assets when there is a legal or constructive obligation arising from past events and it is likely to result in an outflow of resources to settle the obligation and if the obligation can be reliably measured.

The Group calculates a provision with the value of future costs related to the decommissioning of the assets. Upon initial recognition of the obligation, the present value of the expected costs (using a discount rate for future cash flows) is added to the value of the right of use assets. The unwinding of the discount is expensed as incurred and recognized in the consolidated statement of profit or loss as a finance costs.

The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of right of use assets.

5.20 Contingent liabilities

A contingent liability is a possible obligation which may arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. If the amount of the obligation cannot be measured with sufficient reliability, then the Group does not recognize the contingent liability but discloses it in the consolidated financial statements.

5.21 Inventories

Inventories are stated at the lower of cost or net realizable value. Costs of inventories are determined using the weighted average method. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

The Group provides for slow-moving and obsolete inventories in the cost of revenue in the consolidated statement of profit or loss.

5.22 Government grants

Government grants are not recognised until there is reasonable assurance that the group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in the consolidated statement of profit or loss on a systematic basis over the periods in which the group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the group should purchase, construct or otherwise acquire non-current assets (including property and equipment) are recognised as deferred income under financial and other liabilities in the consolidated statement of financial position and transferred to statement of profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the group with no future related costs are recognised in profit or loss in the period in which they become receivable.

5.23 Treasury shares

Treasury shares represent shares are the purchased shares and held in treasury for the purpose of allocation to eligible employees upon successful completion of the vesting period and satisfaction of performance requirements.

Treasury shares are measured at cost and presented as a deduction from equity. While held by the Company, treasury shares do not carry any rights to dividends.

5.24 Share-based payment

The Company's executive employees receive remuneration in the form of share-based payments under the employee long term incentives plan, whereby executive employees render services as consideration for the Company's shares (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value of the equity instrument at the grant date. The grant date is the date on which the Company and the employee agree on the share-based agreement, so that a common understanding of the terms and conditions of the agreement exists between the parties.

Share-based payment expense is included as part of employee benefit expenses over the period in which the service and the performance conditions are fulfilled (the vesting period), with the corresponding amount recorded under Share-based Payment Reserve within equity in accordance with the requirements of the International Financial Reporting Standard (2): Share-based Payment.

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of shares that will ultimately vest. At each reporting date, the group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

5.25 Earnings per Share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Group by the weighted average number of the ordinary shares outstanding during the period. Diluted earnings per share is determined by the weighted average number of ordinary shares outstanding, adjusted for the number of the expected vested shares granted for share-based payment program.

6 Material Accounting Estimates, Assumptions and Judgements

The preparation of the Group's consolidated financial statements in "prepared in accordance with IFRS as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA" requires the use of estimates, assumptions and judgments that affect the amounts recorded as revenue, expenses, assets, liabilities and the accompanying disclosures, as well as the disclosure of contingent liabilities. The estimates, assumptions and judgements are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates due to market changes or circumstances arising beyond the control of the Group, such changes are reflected in the assumptions when they occur. Uncertainty about these estimates, assumptions and judgments could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods.

6.1 Provisions

In respect of provisions including decommissioning provision, the Group provides for anticipated outflows of resources considered probable. Estimates are used in assessing the likely amount of the settlement. The ultimate liability may vary from the amounts provided and would be dependent on the eventual outcome. Provisions are recorded by discounting the future cash flows at a current pre-tax rate that reflects the risks specific to the liability. The unwinding of the discount is recognized in the consolidated statement of profit or loss as a finance cost.

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6.2 Impairment losses on trade receivables and contract assets

The Group uses a provision matrix to calculate expected credit loss on accounts receivable and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group calibrates the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the Group updates its historical default rates and reflects that in future estimates.

The assessment of the correlation between historical observed default rates, forecast economic conditions and expected credit loss is a significant estimate. The amount of expected credit loss is sensitive to changes in forecast of circumstances and economic conditions.

6.3 Financial risk management and financial instruments

The fair value of derivative instruments, investments in publicly traded and private companies, and equity instruments is determined on the basis of either prices in regulated markets or quoted prices provided by financial counterparties, or using valuation models which also take into account subjective measurements such as, cash flow estimates or expected volatility of prices.

6.4 Defined benefit obligations

The cost of defined benefit and the present value of the related obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, withdrawal rate and mortality rates. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions.

6.5 Impairment of non-financial assets

An impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow (DCF) model.

The cash flows are derived usually from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is most sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

6.6 Property and equipment

6.6.1 Useful lives of property and equipment

The useful life of each of the Group's items of property and equipment is estimated based on the period over which the asset is expected to be available for use. Such estimation is based on a collective assessment of practices of similar businesses, internal technical evaluation, experience with similar assets and application of judgment as to when the assets become available for use and the commencement of the depreciation.

The estimated useful life of each asset is reviewed at least each financial year-end and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the asset. It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above. A reduction in the estimated useful life of any item of property and equipment would increase the recorded operating expenses and decrease non-current assets.

6.6.2 Allocation of costs

The Group enters into arrangements with certain of its key suppliers which may include the provision of multiple products and services including property and equipment, inventories and maintenance and other services across a number of reporting periods. Such arrangements may include the provision of free of charge assets and incentives which enable the Group to obtain further products and services at discounted values.

Management aggregates, where appropriate, such arrangements and allocates the net cost of such an aggregation between the multiple products and services based on its best estimate of the fair value of the individual components. The cost of such components is capitalized or expensed according to the relevant accounting policy.

6.7 Zakat and taxation

The Group calculates zakat, withholding tax and VAT in accordance with the requirements of the Zakat, Tax and Customs Authority (ZATCA) which are subject to change based on final assessments received. The final outcome of any additional amounts assessed by the ZATCA depends on the eventual outcome of the appeal process which the Group is entitled to submit. When the final tax outcome differs from the amounts initially recorded, such differences could impact the consolidated statement of profit or loss in the period in which the final judgment is made.

6.8 Contingencies

The Group is currently involved in various legal proceedings. Estimates of the probable costs for the resolution of these claims, if any, have been developed in consultation with internal and external counsels handling the Group's defense in these matters and are based upon the probability of potential results. The Group's management currently believes that these proceedings will not have a material effect on the consolidated financial statements. It is possible, however, that future results of operations could be materially affected depending on the final outcome of the proceedings.

6.9 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits from the asset's highest and best use or by selling it to another market participant that would utilize the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy. This is described as follows based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Group determines the policies and procedures for both recurring fair value measurement, and for non-recurring measurement.

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At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Group also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

6.10 Revenue

6.10.1 Identifying performance obligations in a bundled sale of devices and services

The Group provides services that are either sold separately or bundled together with the sale of devices to a customer. The Group analyses whether devices and services are capable of being distinct or not.

6.10.2 Gross versus net presentation

When the Group sells products or services as principal, revenue and related costs are reported on a gross basis in revenue and operating cost. If the Group sells products or services as an agent, revenue is recorded on a net basis, representing the margin earned.

Whether the Group is principal or agent, depends on whether the control of products or services is transferred to customers, and it has the ability to direct the use of the devices or obtain benefits from the devices or service. Below are the key criteria to determine whether the Group is acting as a principal:

- The Group has the primary responsibility for providing the products or services to the customer or for fulfilling the order, for example by being responsible for the acceptability of the products or services ordered or purchased by the customer;
- The Group has inventory risk before or after the customer order, during shipping or on return; and
- The Group has latitude in establishing prices, either directly or indirectly, for example by providing additional products or services.

6.10.3 Consideration of significant financing component in a contract

The Group analyses significant financing component in a contract where payment terms are exceeding more than one year for the date of services rendered. In determining the interest to be applied to the amount of consideration, the Group uses discount rate as appropriate in the circumstances.

6.10.4 Determining whether the loyalty points provide material rights to customers

The Group assessed whether the loyalty points provide a material right to the customer that needs to be accounted for as a separate performance obligation. The Group determined that the loyalty points provide a material right that the customer would not receive without entering into the contract. The free products or services the customer would receive by exercising the loyalty points do not reflect the stand-alone selling price that a customer without an existing relationship with the Group would pay for those products or services.

6.11 Leases

In determining the lease term, the Group considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The Group cannot readily determine the interest rate implicit in a lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The Group estimates the IBR using observable inputs (such as market interest rates) when available in addition to make certain entity-specific estimates.

7 Property and Equipment

	Land and buildings	Telecom network equipment	Computer equipment and software equipment	Other assets	Capital work in progress	Total
Cost						
As at 1 January 2025	1,476,098	46,450,744	6,416,237	1,269,184	712,745	56,325,008
Additions	91,187	3,190,214	667,687	33,589	70,915	4,053,592
Reclassification	140,080	233,243	1,033	78,325	(452,681)	-
Disposals	(184)	(24,915)	(18,415)	(14,534)	-	(58,048)
As at 31 December 2025	1,707,181	49,849,286	7,066,542	1,366,564	330,979	60,320,552
Accumulated depreciation and impairment						
As at 1 January 2025	564,681	30,824,526	4,988,013	1,096,756	-	37,473,976
Charge for the year	26,256	2,284,720	313,139	32,640	-	2,656,755
Reclassification	156	(77)	-	(79)	-	-
Disposals	(100)	(24,170)	(18,055)	(13,261)	-	(55,586)
As at 31 December 2025	590,993	33,084,999	5,283,097	1,116,056	-	40,075,145
Net book value as at 31 December 2025	**1,116,188**	**16,764,287**	**1,783,445**	**250,508**	**330,979**	**20,245,407**

	Land and buildings	Telecom network equipment	Computer equipment and software equipment	Other assets	Capital work in progress	Total
Cost						
As at 1 January 2024	1,480,978	44,862,990	6,013,427	1,269,891	284,981	53,912,267
Additions	785	1,638,086	440,324	27,862	427,764	2,534,821
Reclassification	(5,665)	1,063	7,179	(2,577)	-	-
Disposals	-	(51,395)	(44,693)	(25,992)	-	(122,080)
As at 31 December 2024	1,476,098	46,450,744	6,416,237	1,269,184	712,745	56,325,008
Accumulated depreciation and impairment						
As at 1 January 2024	541,814	28,551,344	4,716,120	1,091,018	-	34,900,296
Charge for the year	25,291	2,321,100	311,288	32,291	-	2,689,970
Reclassification	(2,424)	515	3,506	(1,597)	-	-
Disposals	-	(48,433)	(42,901)	(24,956)	-	(116,290)
As at 31 December 2024	564,681	30,824,526	4,988,013	1,096,756	-	37,473,976
Net book value as at 31 December 2024	**911,417**	**15,626,218**	**1,428,224**	**172,428**	**712,745**	**18,851,032**

- During the year ended 31 December 2025, the Group has capitalized internal technical staff costs amounting to ⃁ 183 million (31 December 2024: ⃁ 173 million).
- Other assets include Leasehold improvements, Office furniture and equipment and Vehicles.

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- During the year ended 31 December 2024, the Group has reviewed the estimated useful lives and residual value of property and equipment, which resulted in change in the estimate of certain items, Resulted in an increase in depreciation expense by an amount of ⃁ 46 million.
- The accumulated depreciation balance includes an amount of ⃁ 238 million as of 31 December 2025 (31 December 2024: ⃁ 219 million) which represents the depreciation of the remaining salvage values of the fully depreciated assets.

8 Intangible Assets

	Telecommunication services licenses	Goodwill*	Indefeasible Right of Use (IRU)	Others**	Total
Cost:					
1 January 2025	13,586,350	1,466,865	1,448,798	107,172	16,609,185
Additions	1,751,979	-	22,209	-	1,774,188
31 December 2025	15,338,329	1,466,865	1,471,007	107,172	18,383,373
Accumulated Amortization					
1 January 2025	8,518,116	-	993,641	99,758	9,611,515
Charge for the year	405,858	-	72,898	948	479,704
31 December 2025	8,923,974	-	1,066,539	100,706	10,091,219
Net book value at 31 December 2025	**6,414,355**	**1,466,865**	**404,468**	**6,466**	**8,292,154**

	Telecommunication services licenses	Goodwill*	Indefeasible Right of Use (IRU)	Others**	Total
Cost:					
1 January 2024	13,586,350	1,466,865	1,405,207	107,172	16,565,594
Additions	-	-	43,591	-	43,591
31 December 2024	13,586,350	1,466,865	1,448,798	107,172	16,609,185
Accumulated Amortization					
1 January 2024	8,229,057	-	921,786	98,809	9,249,652
Charge for the year	289,059	-	71,855	949	361,863
31 December 2024	8,518,116	-	993,641	99,758	9,611,515
Net book value at 31 December 2024	**5,068,234**	**1,466,865**	**455,157**	**7,414**	**6,997,670**

*Goodwill was recognized in relation to the acquisition of a subsidiary in 2008, which primarily provide data services in KSA. During 2021, the Group merged the operations of this subsidiary with the Company's main operations. This goodwill tested annually for impairment purpose.

** Others include various computer software.

The net book value and expiry dates of the main mobile operating licenses and frequency spectrum are as follows:

	End of amortization period	31 December 2025	31 December 2024
Telecommunication services licenses	Between 2030- 2043	4,526,962	4,784,511
Indefeasible Right of use (multiple items)	Between 2026 - 2045	404,468	455,157
Frequency spectrum (multiple items)	Between 2033 - 2040	1,887,393	283,723
		6,818,823	**5,523,391**

On 11 November 2024, the Company successfully obtained a license to use spectrum totalling 120 MHz for a period of 15 years, at an aggregate consideration of ⃁ 2,485 million, following its participation in the Frequency spectrum auction conducted by the Communications, Space and Technology Commission. The license covers the 600 MHz, 700 MHz, and 3,800 MHz bands for mobile telecommunications networks. These frequencies are available for use starting from 1 January 2025.

During the year 2024, the company paid an amount of ⃁ 268 million as an advance payment for these frequencies, which were presented under financial assets and other non-current assets as of 31 December 2024, and were presented under intangible assets as of 31 December 2025, as these frequencies became available for use starting from January 1, 2025.

Goodwill

- The Group has tested separately recognized goodwill for impairment. The recoverable amount has been determined based on value-in-use, using discounted cash flow analysis. The cash flow projections are based on approved Business Plan.
- The recoverable amount of the CGU as at 31 December 2025 has been determined based on a value-in-use calculation using cash flow projections from financial Business plan covering a five years period. The pre-tax discount rate applied to cash flow projections is 9.2% (31 December 2024: 8.6%) and cash flows beyond the five years period are extrapolated using a 1.5% growth rate (31 December 2024: 1.5%). It was concluded that the carrying value of the goodwill has not exceeded the value-in-use. As a result of this analysis, no goodwill impairment was recognized.
- Assumption of a rise in the pre-tax discount rate beyond 19.96% (i.e., 10.76%) (31 December 2024: 16.9% (i.e., 8.3%)) in the CGU would result in an impairment loss, assumption of reduction to growth rate -23% (31 December 2024: -15%) in the long-term growth rate would not result in an impairment loss.

9 Right of Use Assets

	Telecommunication network equipment	Land and buildings	Total
Net book value as at 1 January 2025	2,349,058	369,734	2,718,792
Additions	1,009,659	144,218	1,153,877
Termination/Adjustment, net	19,022	(11,257)	7,765
Depreciation	(524,358)	(119,646)	(644,004)
Net book value as at 31 December 2025	**2,853,381**	**383,049**	**3,236,430**

	Telecommunication network equipment	Land and buildings	Total
Net book value as at 1 January 2024	2,360,781	369,129	2,729,910
Additions	508,344	104,547	612,891
Termination/Adjustment, net	(22,882)	11,264	(11,618)
Depreciation	(497,185)	(115,206)	(612,391)
Net book value as at 31 December 2024	**2,349,058**	**369,734**	**2,718,792**

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- The Group's main leases are in respect of land and buildings which is used for base stations, sales outlets, offices, warehouses and technical facilities. The lease period ranges between 2 years to 25 years and usually is for 10 years and often includes an option to renew the lease at the end of the lease term. For some lease contracts, the Group is required to restore the premises to the condition they were at time of entering into lease. The average weighted discount rate used is 5.87% (31 December 2024: 6.29%).
- At 31 December 2025, the Group has non-cash additions to right-of-use assets of amount of ⃁ 1,154 million (31 December 2024: ⃁ 613 million).

10 Investment in Joint Venture

The Company holds a 25% equity interest in Sehati for Information Technology Service Company, a limited liability Company incorporated in Kingdom of the Saudi Arabia. The principal activities of Sehati for Information Technology Service Company are construction, maintenance and operation of networks and computers' software and related works, import, export and sale of telecommunications systems and equipment and computer systems. The investment is accounted for using the equity method in these consolidated financial statements. Dividends received from Sehati for Information Technology Services Company during the year ended 31 December 2025 amounted to ⃁ 51.5 million (31 December 2024: ⃁ 37.5 million).

During the third quarter of 2023, the Company participated in establishing the Integrated Data Company for Information Technology (A Limited Liability Company) with a capital of ⃁ 22 million, of which the Company's share is ⃁ 6.6 million, representing 30% of the total capital value. The purpose of this company revolves around big data technologies, data science and analysis, and the construction of geospatial databases

The following is the information of joint venture that is not material:

	31 December 2025	31 December 2024
Group's share of net profit	117,950	43,791
Group's share carrying amount	118,870	52,420

The Group share of joint venture in an outstanding letter of guarantee amounting to ⃁ 11.3 million (31 December 2024: ⃁ 11.3 million).

11 Contract Costs

Contract costs consist of the followings:

	31 December 2025	31 December 2024
Costs to obtain the contracts	417,146	186,510
Costs to fulfil the contracts	221,649	177,708
	638,795	**364,218**
Current	620,752	359,940
Non-current	18,043	4,278
	638,795	**364,218**

- Costs to obtain contracts relate to incremental commission fees and additional incentives paid to distributors, dealers and employees as a result of obtaining contracts with customers. These costs are amortized on a straight-line basis over term each of specific contract relates to.
- Costs to fulfil contracts are costs that incurred in fulfilling a contract with a customer, which will generate recourses that will be used in satisfying these contracts and expected to be recovered, such as installation and devices costs, they were therefore recognized as an asset from cost fulfil contracts. The asset is amortized using the same pattern of performance obligation transfer to the customer as per the underlying contract. The estimated amortization period for contract cost is reviewed at least each financial year-end and updated if expectations differ from previous estimates due to assessment of customer life cycle

12 Contract Balances

12.1 Contract assets

The contract assets primarily relate to the Group's rights to consideration for work completed but not yet billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer.

	31 December 2025	31 December 2024
Contract Assets	1,184,933	1,124,222
Less: allowance for impairment loss on contract assets	(32,921)	(30,768)
	1,152,012	**1,093,454**
Current	1,055,222	1,003,495
Non-current	96,790	89,959
	1,152,012	**1,093,454**

Significant change in the contract assets during the year are as follows:

	31 December 2025	31 December 2024
Transfer from contact assets recognized at the beginning of the year	(845,006)	(968,336)
Additions to contract assets during the year	905,717	1,029,008
	60,711	**60,672**

The movement of the allowance for impairment loss on contract assets is as follows:

	31 December 2025	31 December 2024
Balance at the beginning of the year	(30,768)	(26,724)
Charge for the year	(2,153)	(4,044)
Balance at the end of the year	**(32,921)**	**(30,768)**

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12.2 Contract liabilities

The contract liabilities primarily relate to the unredeemed customer loyalty points and the advance consideration received from customers for which revenue is recognized overtime.

	31 December 2025	31 December 2024
Current	774,736	971,293
Non-current	337,827	321,510
	1,112,563	**1,292,803**

Significant change in the contract liabilities during the period are as follows:

	31 December 2025	31 December 2024
Revenue recognized that was included in the contract liability balance at the beginning of the year	(639,848)	(689,887)
Increase in cash received, excluding amounts recognized as revenue during the year	459,608	916,214
	(180,240)	**226,327**

13 Financial and Other Assets

13.1 Financial assets

	31 December 2025	31 December 2024
Restricted cash	197,880	250,071
Accrued income	18,755	26,366
Derivatives financial instruments	-	12,576
Equity investments at fair value through other comprehensive income	1,861	4,062
Wallet receivables	49,304	45,813
Others	53,668	103,154
	321,468	**442,042**
Current	310,218	437,980
Non-current	11,250	4,062
	321,468	**442,042**

13.2 Other assets

	31 December 2025	31 December 2024
Accrued government grants	124,077	-
Capital advances	7,995	300,660
Advance payments	41,990	91,665
Prepaid expenses	96,898	58,528
Others	99,541	108,748
	370,501	**559,601**
Current	362,506	258,941
Non-current	7,995	300,660
	370,501	**559,601**

14 Inventories

	31 December 2025	31 December 2024
Handsets and equipment	220,486	280,996
SIM cards	6,126	16,944
Other	765	203
	227,377	**298,143**
Less: provision for inventory obsolescence	(95,048)	(85,151)
	132,329	**212,992**

The movement of the provision for inventory obsolescence is as follows:

	31 December 2025	31 December 2024
Balance at the beginning of the year	(85,151)	(82,777)
Charge during the year	(10,972)	(2,374)
Adjustments / Written off during the year	1,075	-
Balance at the end of the year	**(95,048)**	**(85,151)**

15 Accounts Receivable

	31 December 2025	31 December 2024
Accounts receivable	6,010,217	6,410,934
Less: allowance for impairment loss on accounts receivable	(1,981,079)	(2,350,829)
	4,029,138	**4,060,105**

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Ageing analysis of trade receivables as follows:

	31 December 2025			31 December 2024		
	Gross Amounts	Allowance for impairment loss	ECL rate	Gross Amounts	Allowance For impairment Loss	ECL rate
Not past due	1,275,053	(80,214)	6.3%	1,197,376	(94,760)	7.9%
Past due:						
1-30 days	558,178	(38,893)	7%	606,240	(21,916)	3.6%
31-90 days	540,329	(30,949)	5.7%	532,635	(33,211)	6.2%
91-180 days	661,001	(86,359)	13.1%	479,911	(83,190)	17.3%
181-365 days	861,669	(174,801)	20.3%	809,357	(199,653)	24.7%
> 365 days	2,113,987	(1,569,863)	74.3%	2,785,415	(1,918,099)	68.9%
	6,010,217	**(1,981,079)**	**33.0%**	**6,410,934**	**(2,350,829)**	**36.7%**

The movement of the allowance for impairment loss on accounts receivable is as follows:

	31 December 2025	31 December 2024
Balance at the beginning of the year	(2,350,829)	(2,194,606)
Net charge for the year *	(5,648)	(142,272)
Settlement during the year	(76,368)	(68,726)
Write off during the year	451,766	54,775
Balance at the end of the year	**(1,981,079)**	**(2,350,829)**

* During 2025, the company signed debt settlement agreements resulted in the collection of amounts and the reversal of provisions related to these debts.

16 Related Parties' Transactions and Balances

16.1 Related parties' transactions

The Group has the following related parties:

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

The Group transacted with related parties in ordinary course of business. Following are the details of major transactions with related parties:

	31 December 2025	31 December 2024
Interconnection services and roaming services rendered	117,936	97,293
Interconnection services and roaming services received	395,560	281,804
Other telecommunication services	10,479	10,211

- Services rendered to related parties comprise of the provision of telecommunication service, interconnection services and roaming services by the Group based on normal commercial terms. Services received from related parties comprise of telecommunication service, interconnection services and roaming services to the Group based on normal commercial terms.
- The Company has other transactions related to roaming with international telecommunications service providers through the Emirates Telecommunications Group (PJSC), where transactions revenues for the year ended 31 December 2025 amounted to ⃁ 65 million (2024: ⃁ 53 million) and transactions expenses for the year ended 31 December 2025 amounted to ⃁ 61 million (2024: ⃁ 59 million).

Compensation and benefits to board of directors and key management personnel

	31 December 2025	31 December 2024
Compensation and benefits - short term	173,787	128,245
Compensation and benefits - post-employment	4,164	3,925
Total compensation	**177,951**	**132,170**

16.2 Related party balances

	31 December 2025	31 December 2024
Due from related parties		
Founding shareholder and its Associates & Subsidiaries	139,810	105,416
Joint venture	1,916	1,916
	141,726	**107,332**
Due to related parties		
Founding shareholder and its Associates & Subsidiaries	248,904	193,439
	248,904	**193,439**

17 Short Term Murabaha

The Group invests part of its excess cash in murabaha that have a maturity of more than three months but less than a year with several banks, with an annual average profit rate of 5.85% (2024: 5.96%). Income arising from these murabaha is reported under finance income in the consolidated statement of profit or loss.

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18 Cash and Cash Equivalents

	31 December 2025	31 December 2024
Cash on hand	930	801
Cash at banks	1,359,511	981,241
Short-term murabaha *	1,801,250	417,500
	3,161,691	**1,399,542**

* The Group invests a part of its surplus cash in murabaha that have a maturity of three months or less with several banks with an annual average profit rate of 5.61% (2024: 5.92%). Income arising from these murabaha is reported under finance income in the consolidated statement of profit or loss.

19 Statutory Reserve

On 1 June 2023, the Company's General Assembly approved amending the Company's by-laws to comply with the New Companies' Law issued on 1 Dhul-Hijjah 1443 H (corresponding to 30 June 2022), whereby Article No. 44 of the bylaws relating to the statutory reserve was deleted, based on the recommendation of the Board of Directors. The Company's General Assembly, in its meeting held on 21 Dhu al-Hijjah 1445 H (corresponding to 27 June 2024), agreed to transfer the balance of the statutory reserve amounting to ⃁ 2,649 million as in the consolidated financial statements for the year ended 31 December 2023 to the retained earnings balance.

20 Other Reserves

	Foreign currency translation reserve	Hedging reserve	Fair value reserve	Share based payment reserve	Total
As at 1 January 2025	(19,904)	49	(2,814)	-	(22,669)
Exchange differences on translation of foreign operations	(3,609)	-	-	-	(3,609)
Cash flow hedges - change in fair value	-	65	-	-	65
Cash flow hedges - reclassified to profit or loss	-	(114)	-	-	(114)
Equity investments	-	-	(2,217)	-	(2,217)
Share based payment transactions	-	-	-	82,846	82,846
As at 31 December 2025	**(23,513)**	**-**	**(5,031)**	**82,846**	**54,302**
As at 1 January 2024	(18,319)	44,680	(50)	-	26,311
Exchange differences on translation of foreign operations	(1,585)	-	-	-	(1,585)
Cash flow hedges - change in fair value	-	(2,159)	-	-	(2,159)
Cash flow hedges - reclassified to profit or loss	-	(42,472)	-	-	(42,472)
Equity investments	-	-	(2,764)	-	(2,764)
As at 31 December 2024	**(19,904)**	**49**	**(2,814)**	**-**	**(22,669)**

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21 Borrowings

A list of the borrowings acquired by the Company are as follows:

Lender	Borrowings nature	Borrowings Purpose	Date	Currency	Principal amount	Utilized amount	Profit rate	Period	Other information	31 December 2025 (million Saudi Riyals)		31 December 2024 (million Saudi Riyals)	
										Current	Non-Current	Current	Non-Current
Export Credit Agency of Finland (Finnvera)	Long-term financing agreement Sharia' compliant	Acquiring network equipment	Q3, 2013, Q1, 2014 & Q4, 2018	US Dollars	USD 720 million (⃁ 2,700 million)	USD 720 million (⃁ 2,700 million)	Fixed rate per annum	10 years	Utilization period of 1.5 years, repayment period of 8.5 years with Semi-annual repayments	50	50	50	100
Export Credit Agency of Sweden (EKN)	Long-term financing agreement Sharia' compliant	Acquiring network equipment	Q3, 2013, Q1, 2014 & Q4, 2018	USD Dollars	USD 652 million (⃁ 2,444 million)	USD 629 million (⃁ 2,358 million)	Fixed rate per annum	10 years	Utilization period of 1.5 years, repayment period of 8.5 years with Semi-annual repayments	71	54	84	125
Alinma Bank	Long-term financing agreement Sharia' compliant	Finance capital expenditure including capital expenditure	Q4, 2019	⃁	⃁ 3,000 million	⃁ 2,450 million	SIBOR plus profit margin	10 years	Payable over a period of 10 years with Semi-annual repayments and with 3 years grace period	264	1,789	182	2,054
SNB	Long-term financing agreement Sharia' compliant	Syndicated Murabaha Facility for general corporate purpose	Q1, 2024	⃁	⃁ 3,685 million	⃁ 3,685 million	SIBOR plus profit margin	7 years	Repayment period of 7 years with Semi-annual repayments	144	3,303	144	3,446
	Total									**529**	**5,196**	**460**	**5,725**

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Maturity profile of borrowings:

	31 December 2025	31 December 2024
Less than one year	529,158	459,588
Between one to five years	4,970,960	4,430,410
Over five years	225,004	1,294,712

On 17 January 2024, the Company signed a Murabaha financing agreement with Saudi National Bank in the amount of ⃁ 4.8 billion and a financing period of 7 years, with better terms and competitive interest rates for the purpose of financing working capital, in addition to an additional medium-term Murabaha financing for partial refinancing of the Company`s existing financing. This agreement is in line with the Company's long-term financial objectives and its capital restructuring strategy.

The Company used the amount of ⃁ 3,685 million, amount of drawdown during the first quarter of 2024, from the financing agreement to partially refinance the syndicated loan amounting to ⃁ 5,333 million.

The agreement does not include any mortgages or financial guarantees.

During the first quarter of 2024, the Company drawdown amounting to ⃁ 450 million from the existing available credit limit with Alinma bank according to the credit facility agreement dated Q4,2019 to finance capital expenditure.

22 Lease Liabilitixes

Following is the movement in lease liabilities:

	31 December 2025	31 December 2024
As at 1 January	3,274,855	3,223,782
Additions during year	1,168,299	615,508
Payments during the year	(897,833)	(687,879)
Termination/Adjustment	(14,828)	(13,358)
Finance costs	164,094	136,802
Net book value as at 31 December	**3,694,587**	**3,274,855**
Current	1,150,945	1,213,068
Non-current	2,543,642	2,061,787
	3,694,587	**3,274,855**

23 Provision Employees' End of Service Benefits

The Group has a post-employment defined benefit plan. The benefits are required by Saudi Labor and Workman Law. The benefit is based on employees' final salaries and allowances and their cumulative years of service, as stated in the laws of Saudi Arabia.

Net expense recognized in consolidated statement of profit or loss is as follows:

	31 December 2025	31 December 2024
Service cost	51,909	51,416
Interest cost	31,589	25,297
	83,498	**76,713**

Movement of provision for employees' end of service benefits recognized in the consolidated statement of financial position is as follows:

	31 December 2025	31 December 2024
Balance at the beginning of the year	601,496	554,393
Charge recognized in consolidated statement of profit or loss	83,498	76,713
Losses /(Gains) recognized in the consolidated statement of comprehensive income	7,062	(4,517)
Amounts paid and adjustment	(18,877)	(25,093)
Balance at the end of the year	**673,179**	**601,496**

Significant assumptions (weighted average) used in determining the provision for employees' end of service benefits are as follows:

	31 December 2025	31 December 2024
Discount rate	5.39%	5.41%
Salary increase rate	3.52%	3.12%
Mortality Rate	0%	0%
Withdrawal rate	11.7%	12.72%

Reasonably possible change to one of the relevant actuarial assumptions holding other assumptions constant would have affected the provision for employees' end of service benefits by the following amounts:

	31 December 2025		31 December 2024	
Sensitivity Level	Increase of 1%	Decrease of 1%	Increase of 1%	Decrease of 1%
Discount rate	(58,569)	67,776	(50,523)	58,135
Future salary increase rate	69,313	(61,388)	61,743	(54,640)

The sensitivity analysis above may not be representative of an actual change in provision for employees' end of service benefits as it is unlikely that changes in assumptions would occur in isolation of one another.

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The following table shows the maturity profile of the Group's undiscounted defined benefit obligations as at 31 December:

	31 December 2025	31 December 2024
One year or less	41,931	42,882
Above one year but less than five years	112,600	114,606
Above five years	991,979	856,247
	1,146,510	**1,013,735**

At 31 December 2025, the weighted-average duration of the defined benefit plan was 9.43 years (2024: 9.07 years).

24 Provision for Decommissioning

	31 December 2025	31 December 2024
Balance at the beginning of the year	208,462	206,269
Additions during the year	17,830	6,175
Unwind of discount effect	11,546	10,752
Utilization and adjustments during the year	(16,945)	(14,734)
Balance at the end of the year	**220,893**	**208,462**

25 Financial and Other Liabilities

25.1 Financial liabilities

	31 December 2025	31 December 2024
Frequency spectrum licenses*	1,367,682	135,676
E- Wallet obligations**	202,920	251,236
Others	15,550	15,550
	1,586,152	**402,462**
Current	218,470	266,786
Non-current	1,367,682	135,676
	1,586,152	**402,462**

*See Note no. 8
**This represents balance in the books of Etihad Fintech Company related to customers deposits and liabilities to service providers.

25.2 Other liabilities

	31 December 2025	31 December 2024
Government grants*	586,409	190,587
Others	129,410	95,935
	715,819	**286,522**
Current	166,190	112,666
Non-current	549,629	173,856
	715,819	**286,522**

*The Group benefited from certain grants by Communications, Space & Technology Commission and Ministry of Communications and Information Technology (MCIT). These grants are conditional on implementation of network infrastructure and providing services in the mandatory service locations. They were recognized as deferred government grants. The deferred government grant for Capital expenditures (Capex) being amortized over the useful life of the underlying network assets

The deferred government grant for site operations (Opex) is being recognised as "Other income" against operational costs incurred for target sites on a systematic basis.

26 Accounts Payable

	31 December 2025	31 December 2024
Trade accounts payable	1,546,722	1,589,226
Capital expenditure payable	2,943,297	2,014,312
	4,490,019	**3,603,538**

During 2025, the Group has established a supplier finance arrangement for some key suppliers wherein the suppliers will receive payment from the finance providers as per the agreed maturity date. The Group settles the amount by paying the finance provider in line with the extended maturity date. The payables subject to the supplier finance arrangement are included in accounts payable in the consolidated statement of financial position and within the trade accounts payable in the table above. The carrying amount of the accounts payable that are part of the supplier finance arrangement is ⃁ ** million as of 31 December 2025.

27 Accrued Expenses

	31 December 2025	31 December 2024
Telecommunication expenses	1,294,631	1,284,973
Services and maintenance expenses	654,239	698,091
Selling and marketing expenses	523,282	433,213
Rental	193,408	217,960
Employee expense	108,944	155,444
Utility expense	63,676	59,464
Interest payable	41,328	49,341
Others	408,903	336,813
	3,288,411	**3,235,299**

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28 Provisions

The Group, in its ordinary course of business establishes legal, regulatory and other provisions considering legal assessment of each individual case as much as possible. The movement of these provisions is as follows:

	31 December 2025	31 December 2024
Balance at the beginning of the year	369,491	615,355
Reversal during the year, net	(87,538)	(221,414)
Payment and settlements during the year	(32,703)	(24,450)
Balance at the end of the year	**249,250**	**369,491**

29 Zakat and Income Tax

	31 December 2025	31 December 2024
Zakat	118,049	114,005
Income tax	4,772	3,000
	122,821	**117,005**

29.1 Zakat

The Group calculates and records the zakat due according to the zakat base and in accordance with the zakat rules and principles in the Kingdom of Saudi Arabia.

29.1.1 Zakat base calculation

	31 December 2025	31 December 2024
Adjusted net profit for the year	3,556,394	3,189,283
Shareholder's equity	16,862,878	15,784,194
Borrowings	5,195,964	5,725,122
Other additions /adjustments	6,375,715	4,315,292
Deductible assets	(31,918,898)	(28,949,069)
Total	**72,053**	**64,822**
Minimum zakat base (adjusted net profit for the year)	3,556,394	3,189,283
Zakat base	**3,556,394**	**3,189,283**

29.1.2 Provision for zakat

	31 December 2025	31 December 2024
Balance at the beginning of the year	114,005	185,459
Charge during the year	91,673	82,435
Prior year settlements	(7,039)	773
Total charge during the year	**84,634**	**83,208**
Payments and settlements during the year	(80,590)	(154,662)
Balance at the end of the year	**118,049**	**114,005**

The Group is subject to zakat according to the regulations of the Zakat, Tax and Customs Authority (ZATCA) in the Kingdom of Saudi Arabia. The Group files its zakat returns on a consolidated basis, starting from the financial year ended 31 December 2009 and thereafter, where it includes the Company and its subsidiaries due to the fact that the Group is one economic entity wholly owned and managed by the Company. The Group has filed its zakat returns with ZATCA for the years up to 2024 and settled its zakat thereon.

During the year 2024, Minister of Finance Resolution No. (1007) was issued, dated 19/8/1445H, approving the executive regulations for collecting zakat in accordance with the formula attached to the decision, which replaces the executive regulations for collecting zakat issued by Ministerial Resolution No. (2216), dated 07/07/1440H, and it is effective. to the fiscal years beginning on 01/01/2024 and thereafter.

During the fourth quarter of 2024, the group received the zakat assessments for the years 2021 and 2022, which showed additional zakat dues worth ⃁ 18 million. After studying the items included in these assessments, accordingly the Group accepted these assessments and the zakat status for these years was finalized.

During 2025, the Group received a notification indicating the completion of the Zakat audit for the year 2023. Accordingly, the Group finalized its Zakat status for the year 2023.

There are no assessments received from ZATCA related to the year 2024.

29.2 Income tax

Income tax expense payable by subsidiaries, in accordance with the prevailing tax regulations in their countries, for the year ended 31 December 2025 amounted to ⃁ 5 million (2024: ⃁ 3 million). Income tax paid during the year ended 31 December 2025 amounted to ⃁ 4 million (2024: ⃁ 2 million).

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30 Financial Assets and Liabilities

30.1 Financial assets

	31 December 2025	31 December 2024
Financial assets at fair value:		
Financial assets - fair value through other comprehensive income*	1,861	4,062
Derivatives financial instruments**	-	12,576
Total financial assets at fair value	**1,861**	**16,638**
Financial assets at amortized cost:		
Accounts receivable	4,029,138	4,060,105
Due from related parties	141,726	107,332
Short term Murabaha	614,800	1,786,374
Cash and cash equivalents	3,161,691	1,399,542
Restricted cash	197,880	250,071
Accrued income	18,755	26,366
Wallet receivables	49,304	45,813
Other financial assets	53,668	103,154
Total financial assets at amortized cost	**8,266,962**	**7,778,757**
Total financial assets	**8,268,823**	**7,795,395**
Current	8,257,573	7,791,333
Non-current	11,250	4,062
Total financial assets	**8,268,823**	**7,795,395**

30.2 Financial liabilities

	31 December 2025	31 December 2024
Financial liabilities at amortized cost:		
Borrowings	5,725,122	6,184,710
Lease liabilities	3,694,587	3,274,855
Accounts payable	4,490,019	3,603,538
Due to related parties	248,904	193,439
Frequency spectrum licenses	1,367,682	135,676
E- Wallet obligations	202,920	251,236
other	15,550	15,550
Total financial liabilities at amortized cost	**15,744,784**	**13,659,004**
Total financial liabilities	**15,744,784**	**13,659,004**
Current	6,637,496	5,545,999
Non-current	9,107,288	8,113,005
Total financial liabilities	**15,744,784**	**13,659,004**

* The fair value of these unquoted equity shares was categorized as level 3.
** The fair value of these derivatives financial instruments was categorized as level 2.

Fair value of financial assets and financial liabilities measured at amortized cost are not significantly different from their carrying amounts.

As of 31 December 2024, the Group had financial derivatives agreements in place with a total notional amount of ⃁ 1,328 million which was designated as cash flow hedge instruments to cover cash flow fluctuations arising from profit rates that are subject to prevailing market price fluctuations and categorized as level 2. During 2025, all financial derivatives agreements were matured and finalized with external counterparties.

30.3 Risk management

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Risk management is carried out by the senior management under policies approved by the Board of Directors. Senior management identifies, evaluates and hedges, when appropriate, financial risks in close co-operation with the Group's operating units.

30.3.1 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty fails to meet its contractual obligations. The Group is exposed to credit risk principally from Cash and cash equivalents, accounts receivable, due from related parties, short term Murabaha and other financial assets.

The carrying amount of financial assets represents the maximum credit exposure.

Cash and cash equivalents and Short term Murabahas

Cash and cash equivalents and Short term Murabaha are held with counterparties with sound credit ratings. The Group regularly updates its cash flow and, where appropriate, places any excess cash on short-term investments with reputable financial institutions.

Accounts receivable

The Group has established a credit policy under which credit assessment is being made to check the credit worthiness of major customers prior to signing the contracts/ accepting their purchase orders.

The receivables are shown net of allowance for impairment loss on accounts receivable. The Group applies the simplified approach to calculate impairment loss on accounts receivable and this always recognizes lifetime ECL on such exposures. ECL on these financial assets are estimated using a flow rate based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Credit and Collection Operations provide inputs on the aging of financial assets on a periodic basis.

Offsetting of financial assets and financial liabilities

The Company has various netting agreements in place with counterparties. These netting agreements generally enable the counterparties to set-off liabilities against available assets received in the ordinary course of business and/or in the event of the counterparty's default. The offsetting right is a legal right to settle, or otherwise eliminate, all or a portion of an amount due by applying an amount receivable from the same counterparty against it. However, the offsetting criteria under IAS 32 are not met in all cases.

The following table summarize the financial assets and liabilities subject to offsetting according to enforceable offsetting master and similar agreements:

31 December 2025	Gross amounts	Amounts set off	Net amounts
Financial assets subject to set off	6,093,183	(2,064,045)	**4,029,138**
Financial liabilities subject to set off	9,842,475	(2,064,045)	**7,778,430**

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31 December 2024	Gross amounts	Amounts set off	Net amounts
Financial assets subject to set off	6,727,539	(2,667,434)	**4,060,105**
Financial liabilities subject to set off	9,506,271	(2,667,434)	**6,838,837**

30.3.2 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group's approach in managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Group's reputation.

The management closely and continuously monitors the liquidity risk by performing regular review of available funds, present and future commitments, operating and capital expenditure. Moreover, the Group monitors the actual cash flows and seeks to match the maturity dates of its financial assets and its financial liabilities, the positive cash flow from operation indicated that the Group able to meet the short-term debts.

The Group seeks continuously to comply with its legal obligations, including any, relating to its borrowing's agreements.

The following represents the maturities of financial liabilities at the reporting date based on undiscounted contractual cash flows:

	Less than one year	1 to 5 years	More than 5 years	Total contractual cash flows	Carrying amount
At 31 December 2025					
Borrowings	540,782	4,990,543	225,000	5,756,325	5,725,122
Lease liabilities	1,352,877	1,431,071	1,237,841	4,021,789	3,694,587
Accounts payable	4,490,019	-	-	4,490,019	4,490,019
Due to related parties	248,904	-	-	248,904	248,904
Other Financial liabilities	218,470	735,250	1,296,574	2,250,294	1,586,152
	6,851,052	**7,156,864**	**2,759,415**	**16,767,331**	**15,744,784**
At 31 December 2024					
Borrowings	832,754	5,586,587	1,344,511	7,763,852	6,184,710
Lease liabilities	1,390,801	1,173,785	1,588,948	4,153,534	3,274,855
Accounts payable	3,603,538	-	-	3,603,538	3,603,538
Due to related parties	193,439	-	-	193,439	193,439
Other Financial liabilities	266,787	125,802	27,858	420,447	402,462
	6,287,319	**6,886,174**	**2,961,317**	**16,134,810**	**13,659,004**

30.3.3 Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, profit rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

30.3.3.1 Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group's transactions are principally in Saudi Riyals and US Dollars. The Saudi Riyal is pegged to the US Dollar.

The management closely and continuously monitors the exchange rate fluctuations. Based on its experience and market feedback, the management does not believe it is necessary to hedge the effect of foreign exchange risks as most of the transactions of foreign currency risk is relatively limited in the medium term.

30.3.3.2 Profit rates risk

Profit rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market profit rates. The Group's exposure to market risk for changes in profit rates relates primarily to the Group's borrowings which were acquired to finance working capital requirements and capital expenditure. These borrowings are re-priced on a periodic basis and expose the Group to profit rate risk. The Group's practice is to manage its financing cost through optimizing available cash and minimizing borrowings.

If profit rates had been 100 basis points higher (lower) and all other variables were held constant, the impact on the profit of the Group would have been lower (higher) by ⃁ 30.5 million (2024: the impact on the profit of the Group would have been lower (higher) by ⃁ 30.5 million).

30.3.4 Changes in liabilities arising from financing activities

Following is the reconciliation of movement of liabilities to cash flows arising from financing activities;

	31 December 2025		
	Borrowings	Lease liabilities	Total
As at 1 January 2025	6,184,710	3,274,855	9,459,565
Changes from financing activities			
Payment of borrowings	(471,459)	-	(471,459)
Borrowings received	-	-	-
Payment of lease liabilities	-	(897,833)	(897,833)
Total changes from financing activities	**(471,459)**	**(897,833)**	**(1,369,292)**
Other changes			
Finance costs	393,568	164,094	557,662
Finance costs paid	(389,596)	-	(389,596)
Accrued interest payable movement	7,899	-	7,899
Lease additions, net	-	1,153,471	1,153,471
Total liability related to other changes	**11,871**	**1,317,565**	**1,329,436**
Balance as 31 December 2025	**5,725,122**	**3,694,587**	**9,419,709**

	31 December 2024		
	Borrowings	Lease liabilities	Total
As at 1 January 2024	8,310,441	3,223,782	11,534,223
Changes from financing activities			
Payment of Borrowings	(6,306,229)	-	(6,306,229)
Borrowings received	4,135,000	-	4,135,000
Payment of lease liabilities	-	(687,879)	(687,879)
Total changes from financing activities	**(2,171,229)**	**(687,879)**	**(2,859,108)**
Other changes			
Finance costs	459,715	136,802	596,517
Finance costs paid	(447,848)	-	(447,848)
Accrued interest payable movement	33,631	-	33,631
Lease additions, net	-	602,150	602,150
Total liability related to other changes	**45,498**	**738,952**	**784,450**
Balance as 31 December 2024	**6,184,710**	**3,274,855**	**9,459,565**

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31 Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Group monitors its capital base using a ratio of Net debt to shareholders' equity. Net debt is calculated as borrowings and other financial liabilities less cash and cash equivalents and short term Murabaha.

The Group's Net debt to shareholders' equity ratio at the end of the year is as follows:

	31 December 2025	31 December 2024
Borrowings and other financial liabilities	10,787,392	9,595,242
Less: Cash and cash equivalents and short term Murabaha	(3,776,491)	(3,185,916)
Net debt	**7,010,901**	**6,409,326**
Total shareholders' equity	20,327,601	18,875,492
Net debt to shareholders' equity	34%	34%

32 Revenue

1) Disaggregation of the Group's revenue:

	31 December 2025	31 December 2024
Rendering of services	18,397,720	17,033,648
Sale of devices	1,243,985	1,172,799
Total revenue	**19,641,705**	**18,206,447**
Timing of revenue recognition:		
Recognized over time	18,237,537	16,889,641
At a point in time	1,404,168	1,316,806
	19,641,705	**18,206,447**

- All of the Group's revenues, after eliminating related parties' revenues, are within the Kingdom of Saudi Arabia, and no individual customer contributed 10% or more to the Group's revenues.

2) Revenue expected to be recognized in the future related to performance obligations that are unsatisfied or partially unsatisfied:

	Within one year	More than one year	Total
31 December 2025			
Expected revenue for remaining performance obligations that will be satisfied in subsequent periods	1,377,328	426,168	1,803,496
31 December 2024			
Expected revenue for remaining performance obligations that will be satisfied in subsequent periods	1,409,295	502,765	1,912,060

33 Cost of Revenue

	31 December 2025	31 December 2024
Network access charges	2,821,413	2,147,591
Cost of inventories	1,525,158	1,490,885
Government charges*	1,910,064	1,838,048
Cost of services and projects	901,004	1,101,443
Rental and maintenance of network equipment expenses	858,503	864,637
Outsourcing services	245,827	216,824
Salaries, wages and employees' benefits	193,372	204,701
National transmission and interconnection costs	117,090	127,925
Others	327,774	320,367
	8,900,205	**8,312,421**

* Government charges include commercial service provisioning, license and frequency spectrum fees.

34 Selling and Marketing Expenses

	31 December 2025	31 December 2024
Advertisement, promotion and sales commissions	840,660	741,896
Salaries, wages and employees' benefits	608,847	547,420
Others	52,355	55,096
	1,501,862	**1,344,412**

35 General and Administrative Expenses

	31 December 2025	31 December 2024
Salaries, wages and employees' benefits	956,129	770,403
Repairs and Maintenance	253,560	249,852
Consulting and professional services	92,966	73,873
Others	301,701	114,529
	1,604,356	**1,208,657**

36 Finance Costs

	31 December 2025	31 December 2024
Finance costs related to borrowings	393,568	459,715
Finance costs related to lease liability	164,094	136,802
Other finance costs	117,298	18,823
	674,960	**615,340**

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37 Other Income / Expenses, Net

	31 December 2025	31 December 2024
Loss on disposal of property and equipment	(825)	(5,338)
Government grant income	32,209	18,205
Other income	32,388	46,579
	63,772	**59,446**

38 Basic and Diluted Earnings Per Share

The basic and diluted earnings per share calculation for the year ended 31 December 2025 and 2024 is as follows:

	31 December 2025	31 December 2024
Profit for the year	3,466,423	3,106,848
Number of shares (in thousands)		
Weighted average number of common shares outstanding for the purpose of calculating basic earnings per share	769,053	770,000
Weighted average number of common shares repurchased	947	-
Weighted average number of common shares outstanding for the purpose of calculating diluted earnings per share	770,000	770,000
Basic earnings per share (in ⃁)	**4.51**	**4.03**
Diluted earnings per share (in ⃁)	**4.50**	**4.03**

39 Treasury Shares

During the third quarter of 2025, the company purchased a number of its own shares allocated to its long-term incentive program (employee stock ownership plan). The total number of shares purchased was 2.5 million, at an average purchase price of ⃁ 63.69 per share, for a total value of ⃁ 159 million. These shares do not have voting rights at shareholders' meetings and are not entitled to any cash dividends during the period they are held by the Company.

40 Employees Long-Term Incentive Program

The Board of Directors in its meeting held on 7 March, 2024 (Corresponding to 26 Sha'ban 1445), decided to recommend to the General Assembly for approval of a proposed long-term incentive plan along with its policy and rules. Board also recommended to the General Assembly to approve the repurchase of 2.5 million of the Company's shares to be allocated for the employees' long-term incentives program (the Program).

The General Assembly in its meeting held on 27 June, 2024 (corresponding to 21 Dhu al-Hijjah 1445), approved the Employees Stock Incentive program and authorized the Board of Directors to determine the terms of this program.

The Program intends to attract, motivate and retain employees responsible for the achievement of the Company's goals and strategy. The Program provides a share-based payment plan by equity-settled for eligible employees participating in the Program by granting them shares in the Company upon completing the duration of service and performance requirements and achieving the targets determined by the board.

The grant dates and vesting period, respectively are as follows:

Cycle	Grant date	Vesting Period
Cycle 1	21 October 2025	01 Jan 2024-31 Dec 2026
Cycle 2	21 October 2025	24 Feb 2025-23 Feb 2028

The following table shows the shares granted and outstanding at the beginning and ending of the year:

	31 December 2025	31 December 2024
As at 1 January	-	-
Shares granted during the year (*)	1,524,750	-
Shares vested during the year	-	-
As at 31 December	1,524,750	-

(*) The fair value was calculated based on the market price after deducting the expected dividends per share at grant date.

Total expenses related to the Program for the year ended 31 December 2025 amounted to ⃁ 33 million (31 December 2024: ⃁ 50 million), which were included as part of employees' benefits expense in the Statement of profit or loss, with the corresponding amount recorded under Share-based Payment Reserves within equity in accordance with the requirements of International Financial Reporting Standard (IFRS 2): Share-based Payment.

41 Commitments and Contingencies

41.1 Capital commitments

The Group has capital commitments resulting from contracts for supply of property and equipment with an amount of ⃁ 3,065 million as at 31 December 2025 (31 December 2024: ⃁ 1,472 million).

41.2 Contingent assets and liabilities

- The Group had contingent liabilities in the form of letters of guarantee and letters of credit amounting to ⃁ 649 million as at 31 December 2025 (31 December 2024: ⃁ 593 million).
- The CST violation committee has issued several penalty resolutions against the Group amounting to ⃁ 47 million as of 31 December 2025 (31 December 2024: ⃁ 27 million). The Group filed multiple lawsuits against CST at the Board of Grievances in order to oppose such resolutions of the CST violation committee which remains outstanding and based on the status of these lawsuits as of 31 December 2025, the Group's management believes that sufficient provisions have been recorded.
- The Group, in its ordinary course of business, is subject to proceedings, lawsuits and other claims. However, based on the status of these lawsuits as of 31 December 2025, the Group's management believes that sufficient provisions have been recorded.
- On 22 October 2024, the Group received a letter from the Zakat, Tax and Customs Authority ("the Authority") stating that the government bears the withholding tax on the international interconnection service and also indicating the completion of the processing of the withholding tax amounts for the years 2010 to 2022 amounting to ⃁ 563 million. Accordingly, the Group re-assessed the existing obligations related to the withholding tax on the international interconnection service, which resulted in a reversal of ⃁ 526 million in settlement of all outstanding withholding tax liabilities with the Authority in respect of international interconnection services.
- On 05 September 2024 (corresponding to 02 Rabi Al-awaal 1446), Etihad Etisalat Company (Mobily) signed a hosting agreement with Future Networks for Communications Company (Red Bull) as a virtual mobile network services operator on Mobily's network for a period of 6 years, with commercial

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operations scheduled to start in the fourth quarter of 2025. On 25 December 2025 (corresponding to 05 Rajab 1447), Mobily received a letter from Red Bull expressing their unwillingness to continue with the implementation of the virtual mobile network services hosting project. Mobily reserves the right to take all necessary regulatory and legal actions. Therefore, the company does not expect this will be resulted in any material obligations and effects on its financial position and operational results.

42 Segment Information

Information regarding the Group's operating segments is set out below in accordance with IFRS 8 "Operating Segments" which requires the identification of operating segments based on internal reports that are regularly reviewed by the Group's chief operating decision maker ("CODM") and used to allocate resources to the segments and to evaluate their performance.

The Group is primarily engaged in providing of telecommunications services and related products. The majority of the Group's revenues, profits and assets relate to its operations in the Kingdom of Saudi Arabia. The operating segments that are regularly reported to the CODM are Consumer, Business, Wholesale and Outsourcing.

Below are examples of revenues included in each sector:

Consumer Revenue: The Consumer Revenue segment includes products and services such as voice calls, mobile Internet, and fixed Internet.

Others revenue: includes revenues from outsourcing services (human resources) and digital financial wallet services

Business Revenue: The Business Revenue segment includes products and services such as fixed connectivity and customized solutions including cloud and data center services.

Wholesale revenue: The Wholesale segment includes products and services such as interconnection, transition and roaming services.

Others revenue: includes revenues from outsourcing services (human resources) and digital financial wallet services.

	31 December 2025	31 December 2024
Consumer revenue	12,361,085	11,590,528
Business revenue	4,660,345	4,327,613
Wholesale revenue	2,178,294	1,874,737
Others revenue	441,981	413,569
Total revenue	**19,641,705**	**18,206,447**
Total cost of revenue	(8,900,205)	(8,312,421)
Depreciation and amortization	(3,780,463)	(3,664,224)
Total other operating expense	(3,114,019)	(2,699,385)
Total non-operating expense	(290,624)	(337,364)
Zakat and income tax	(89,971)	(86,205)
Net profit	**3,466,423**	**3,106,848**
Capital expenditures	5,827,780	2,578,412

43 Subsequent Events

No material events occurred subsequent to the reporting date, which could materially affect the consolidated financial statements, and the related disclosures for the year ended 31 December 2025.

44 Dividends

- On 16 February 2026, the Board of Directors of the Company, pursuant to the delegated authorities by the General Assembly, decided to distribute interim cash dividends for the second half for the year 2025 amounting to ⃁ 1,228 million (⃁ 1.60 per share on 767.5 million shares), the Company will distribute these dividends on 9 March 2026. There is no liability recognized in these consolidated financial statements in respect of these dividends.
- On 18 February 2025, the Board of Directors of the Company, pursuant to the delegated authorities by the General Assembly, decided to distribute interim cash dividends for the second half for the year 2024 amounting to ⃁ 1,001 million (⃁ 1.30 per share on 770 million shares). The Company paid these dividends on 9 April 2025.
- On 21 July 2025, the Board of Directors of the Company, pursuant to the delegated authorities by the General Assembly, decided to distribute interim cash dividends for the first half for the year 2025 amounting to ⃁ 924 million (⃁ 1.20 per share on 770 million shares). The Company paid these dividends on 19 August 2025.
- On 27 June 2024, the Annual General Assembly approved board recommendation of cash dividends for the year ended 31 December 2023 amount ⃁ 1,116.5 million (⃁ 1.45 per share on 770 million shares) accordingly, the Company paid these dividends on 15 July 2024.
- On 13 September 2024, the Board of Directors of the Company decided to distribute interim cash dividends for the first half for the year 2024 amounting to ⃁ 693 million (⃁ 0.90 per share on 770 million shares) accordingly, the Company paid these dividends on 6 October 2024.

45 Reclassifications

Certain figures have been reclassified as listed below to conform with the classification used for the year ended 31 December 2025. Those reclassifications included below have no impact on previously reported net income, retained earnings and no material impact on cash positions, the reclassifications in the consolidated statement of profit or loss are mainly related to re allocation of certain expenses.

	As previously presented	Reclassifications	Reclassified amounts
Consolidated statement of financial position as at 31 December 2024			
Accounts receivable	3,929,559	130,546	**4,060,105**
Contract liabilities - current	831,150	140,143	**971,293**
Accrued expenses	3,281,876	(46,577)	**3,235,299**
Financial and other liabilities - current	342,472	36,980	**379,452**

46 Approval of the Consolidated Financial Statements

The Company`s Board of Directors approved the consolidated financial statements for the year ended 31 December 2025 on 16 February 2026 (corresponding to 28 Sha`aban 1447H).