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

Scope

We have been engaged by Etihad Etisalat Company (the “Company”) to perform a ‘limited assurance engagement,’ as defined by International Standards on Assurance Engagements endorsed in the Kingdom of Saudi Arabia, here after referred to as the engagement, to report on the Company’s compliance with the requirements of Article (71) of the Companies’ Law (the “Subject Matter”) contained in the Company’s attached notification (Appendix A) which is presented by the Company’s Board of Directors to the Extraordinary General Assembly on the transactions and contracts in which some members of the Company’s Board of Directors have a direct or indirect personal interest in them dated 18 April 2024.

Criteria Applied by the Company

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

- Article (71) of the Companies’ Law issued by the Ministry of Commerce (“MC”) (1443H -2022G).
- Notification presented by the Company’s Board of Directors to the Extraordinary General Assembly (Appendix A) dated 18 April 2024.
- Declarations submitted by some of the Company’s Board of Directors’ members regarding the transactions and contracts in which some members of the Company’s Board of Directors have a direct or indirect personal interest in them.
- Meeting minutes of the Board of Directors meeting which include disclosures by some of the Company’s Board of Directors’ members regarding transactions and contracts in which some members of the Company’s Board of Directors have a direct or indirect personal interest in them.
- The Company's accounting records for the year ended 31 December 2023.

Company’s Responsibilities

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

Our Responsibilities

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



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

Our Responsibilities (continued)

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

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

Our Independence and Quality Management

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

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

Description of Procedures Performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

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

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

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

Description of Procedures Performed (continued)

Our procedures included:

- Obtained the notification presented by the Company's Board of Directors to the Extraordinary General Assembly (Appendix A) regarding the transactions and contracts entered between some of the Board of Directors' members directly or indirectly with the Company dated 18 April 2024.
- Obtained the declarations from some of the Company's Board of Directors' members for the transactions and contracts done with the Company's in which some members of the Company's Board of Directors have a direct or indirect personal interest in them.
- Obtained Board of Directors minutes of meetings that indicates some members' notification to the Board of Directors of transactions and contracts done with the Company in which some members of the Company's Board of Directors have a direct or indirect personal interest in them.
- Compared the financial information in (Appendix A) with the Company's accounting records for the year ended 31 December 2023.
- Discussed with the management the contracts and transactions between the Board of Directors' members either directly or indirectly with the Company during the year ended 31 December 2023.

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

Other Matter

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

Conclusion

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

for Ernst & Young Professional Services



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

Riyadh: 21 Shawwal 1445H
(30 April 2024)





شركة اتحاد اتصالات Etihad Etisalat Company

Board of Directors Declaration of transactions and contracts of "the Company and its subsidiaries" in which the members of the Board of Directors of Etihad Etisalat Company ("Mobily" or "the Company") have interest for the year ended 31 December 2023.

Date: 18-04-2024

During the year ended 31 December 2023 several transactions were conducted with the following related parties without preferential conditions, where following members of the Board of Directors were indirectly interested with Emirates Telecommunication Group Company (PJSC), a founding and major Shareholder of the Company:

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

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

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

Related party transactions during 2023 (SAR '000):

	31 December 2023
Interconnection services & roaming services rendered	127,620
Interconnection services & roaming services received	352,924
Other telecommunication services	16,776



Etihad Etisalat Company - Mobily - Saudi Joint - Stock Company Paid Capital 7700 Million Saudi Riyals
Head Office: Riyadh - P.O. Box 9979 Postal Code 11423
CR 1010203896 - Chamber of Commerce # 151900
Western Region: Jeddah - P.O. Box 8399 Postal Code 21842
CR 4030157320 - Chamber of Commerce # 106949
Eastern Region: Khobar - P.O. Box 4965 Postal Code 31952
CR 2051031626 - Chamber of Commerce # 74747
For Information Call: 056-010-1100 or Visit Our Website: www.mobily.com.sa

شركة اتحاد اتصالات - موبيلي - شركة سعودية مساهمة رأس المال المدفوع 7700 مليون ريال سعودي
المقر الرئيسي: الرياض - ص.ب 9979 الرمز البريدي 11423
سجل تجاري 1010203896 عضوية الغرفة التجارية 151900
المنطقة الغربية: جدة - ص.ب 8399 الرمز البريدي 21842
سجل تجاري 4030157320 عضوية الغرفة التجارية 106949
المنطقة الشرقية: الخبر - ص.ب 4965 الرمز البريدي 31952
سجل تجاري 2051031626 عضوية الغرفة التجارية 74747
للاستعلام يرجى الاتصال على: 056-010-1100 أو زيارة موقعنا على الإنترنت: www.mobily.com.sa



شركة اتحاد اتصالات Etihad Etisalat Company

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

Related party transactions during 2023 (USD):

	31 December 2023
Total transaction revenue	51.8 USD Million
Total transaction cost	57.9 USD Million

In addition, businesses and contracts will be made between Mobily Venture and Emirates Telecommunications Group Company (PJSC) in 2024, where the following members of the Board of Directors are indirectly interested: (Eng. Khalifa Al Shamsi, Eng. Hatem Dowidar, and Dr. Mohammed Karim Bennis), which is a 3-year venture capital investment of SAR 300 million, without preferential conditions. The agreement will be signed upon fulfillment of all requirements from the relevant government authorities and obtaining the necessary approvals.

Also, the company has several contracts with Elm Information Security, in which the Board member, Dr. Khaled Alghoneim has an indirect interest. These include rendered communications services valued at SAR 12,057,824, and received authentication and device supply services valued at SAR 24,818,229, without preferential conditions.

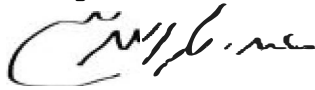
Furthermore, the company has several contracts with Bayan Credit Information Company, in which the Board member, Dr. Khaled Alghoneim has an indirect interest. These include a data center hosting project and provisioning of network services rendered, amounting to SAR 1,444,520, as well as credit reporting package services received amounting to SAR 66,666, without preferential conditions.

The company also entered into several contracts with Al Moammar Information Systems (MIS), in which the Chairman of the Board of Directors Abdulkarim Ibrahim Alnafie is indirectly interested. These contracts include a set of communications services rendered valued at SAR 463,895, and received technical solutions and information systems amounting to SAR 27,709,436, without preferential conditions.

Also, Mobily Pay signed a contract with MOZN, in which the Board member, Dr. Khaled Alghoneim has an indirect interest. These include providing a financial fraud and compliance monitoring system for a period of 2 years without preferential conditions, at a value of SAR 1,466,250.

Moreover, the Company renewed its contract with The Company for Cooperative Insurance (Tawuniya) to provide medical insurance for Mobily employees at a value of SAR 49,994.879, effective from 1 April 2023 to 31 March 2024, without preferential conditions. Several members of the Board of Directors have an indirect interest, namely:

- Eng. Homood Al Tuwaijri
- Dr. Khaled Alghoneim



28 Apr. 2024 11:07:44 AM GMT+3

Chairman

Abdulkarim Ibrahim Al Nafie



28 Apr. 2024 10:21 AM GMT+3

Vice Chairman

Suliman Abdulrahman Al Gwaiz



25 Apr. 2024 7:16:41 PM GMT+3

BOD Member

Homood Abdullah Al Tuwaijri



28 Apr. 2024 10:55 PM GMT+3

BOD Member

Nabeel Mohamed Al Amudi



28 Apr. 2024 12:17:00 PM GMT+3

BOD Member

Ahmed Abdelsalam Aboudoma



29 Apr. 2024 10:41:38 AM GMT+3

BOD Member

Hatem Mohamed Dowidar



29 Apr. 2024 10:52:39 AM GMT+3

BOD Member

Khalifa Hassan Al Shamsi



29 Apr. 2024 10:30:56 AM GMT+3

BOD Member

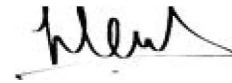
Mutaz Kusai Al Azzawi



26 Apr. 2024 3:12:23 PM GMT+3

BOD Member

Khaled Abdulaziz Al Ghoneim



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BOD Member

Mohammed Karim Bennis