



Annual Report

2024 - 2025

Welcome



The Custodian of the Two Holy Mosques

King Salman Bin Abdulaziz Al Saud

May Allah protect him



His Royal Highness
Crown Prince and Prime Minister

Mohammad Bin Salman Al Saud

May Allah protect him

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Revenue

₪ 1.462 Billion

Total Comprehensive Income

₪ 220.6 Million

Chairman's Message

"We at the Board of Directors affirm our commitment to continue supporting the company's strategic directions and monitoring the implementation of growth and development plans, ensuring the preservation of our competitiveness, strengthening our position in the sector, and increasing the added value for our esteemed shareholders."



To Our Valued Shareholders,
On behalf of the Board of Directors of GO Telecom, it is both an honor and a privilege to address you as we continue to advance confidently toward the realization of our strategic ambitions. Anchored in a clear vision and guided by the principles of prudent governance, we have established a solid foundation for long-term growth and sustainable value creation. GO Telecom has built a robust and integrated business model centered on operational excellence, digital capability, and sustained investment in national talent. The progress achieved in recent years reflects a deliberate trajectory, enabled by the strength of our human capital, our agility in responding to evolving market

dynamics, and our focus on capturing high-impact opportunities.

We reaffirm our commitment to supporting the objectives of Saudi Vision 2030, particularly through our active contribution to the development of the digital transformation and technology solutions ecosystem. This commitment reinforces the company's strategic positioning and its pivotal role in advancing the national digital economy.

Aligned with this vision, the company continues to diversify its portfolio through the launch of new business verticals and strategic initiatives. Notably, the recent announcement of GO Money, following regulatory approval from the Saudi Central Bank to commence operations, marks a

significant milestone in our journey to deliver innovative and integrated solutions across key sectors.

The Board remains resolute in its commitment to oversee the company's strategic direction and to ensure the effective execution of growth and transformation plans. Our focus remains on sustaining competitiveness, enhancing market leadership, and delivering long-term value to our shareholders.

We firmly believe that enduring success stems from a disciplined approach to innovation, strong financial governance, strategic partnerships, and the continuous development of human capital. These pillars enable GO Telecom to remain at the forefront of shaping the Kingdom's

digital future.

In closing, I extend my sincere appreciation for your continued trust and support. We remain steadfast in our commitment to upholding the highest standards of professionalism, transparency, and performance, as we reinforce GO Telecom's standing as a leading force in the telecommunications and technology sector..

Dr. Eisa bin Yaslam Baaesa
Chairman of the Board
GO Telecom

CEO's Message

"As part of our strategic expansion, the Company has initiated the launch of GO Telecom Group to serve as an umbrella for multiple ventures in promising sectors such as digital transformation, cybersecurity, cloud computing, Internet of Things, and artificial intelligence, in addition to providing innovative solutions in the fields of finance and human resources, in line with the objectives of Saudi Vision 2030 and serving strategic sectors such as healthcare, education, and smart cities."



To Our Esteemed Shareholders,

It is my honor to extend my sincere greetings and appreciation to you all, as I reaffirm our firm commitment to continuing our path of growth and development—driven by the aspirations of our valued customers and shareholders, and in support of our leading position within the telecommunications and information technology sector.

At GO Telecom, we take great pride in the milestones we have achieved, made possible through an effective growth strategy and the outstanding efforts of our talented teams, who have consistently demonstrated resilience and exceptional innovation in the face of challenges. These qualities have empowered us to overcome numerous financial hurdles in recent years. We remain proud of our capacity to inno-

vate and lead transformation, enabling us to move confidently into a new phase of sustained success and progress across various fronts.

As part of our strategic expansion, the company has embarked on launching the GO Telecom Group, which will serve as a holding platform for a diversified portfolio of high-potential sectors such as digital transformation, cybersecurity, cloud computing, the Internet of Things (IoT), and artificial intelligence. This expansion also includes delivering innovative solutions in the fields of financial services and human capital—fully aligned with the goals of Saudi Vision 2030 and dedicated to supporting key national sectors such as healthcare, education, smart cities, and entertainment and sports.

We have already begun to implement

these directions, most notably through the launch of GO Money, following its approval by the Saudi Central Bank to commence operations. Additionally, the company announced the acquisition of a 51% stake in Ejadtech company, a move that strengthens our local market position and underscores our commitment to technology localization and leadership in the Kingdom's digital transformation.

With the grace of God, we remain firmly committed to advancing our services and expanding our business scope, with the aim of positioning GO Telecom as a distinguished brand and a key enabler in the Kingdom's journey of growth and prosperity—fully aligned with the ambitions of Vision 2030.

We are confident that our contributions

to the telecommunications and IT sector—which have had a clear impact on market growth and sectoral expansion—stand as a testament to our ongoing commitment and pivotal role in this vital industry. In closing, I would like to extend my deepest gratitude for your continued trust. I assure you that the team at GO Telecom will remain dedicated and determined to achieving further accomplishments that reflect the ambition we all share.

Yahya bin Saleh Al-Mansour
Chief Executive Officer
GO Telecom



1

Company Overview

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1. Establishment of the Company

EtiHAD Atheeb Telecom Company ("GO") – a Saudi joint-stock listed company – was established in accordance with Royal Decree No. M / 6, dated 19/02/1429 AH (corresponding to 26/02/2008 AD), announcing the establishment of the Company. The Company operates under Commercial Register No. 1010263273, issued in Riyadh on 30/02/1430 AH (corresponding to 25/02/2009 AD), and the license of the Communication, Space & Technology Commission (CST), dated 05/04/1430 AH (corresponding to 01/04/2009 AD).

The union is a strong partnership established with a capital of (1,000,000,000) one billion ﷲ , divided into (100,000,000) one hundred million shares, each with a nominal value of (10) ten ﷲ , all of which are ordinary shares, fully paid. The union includes: Atheeb Trading Company, whose name was later changed to Bithar Trading Company; Nahla Trading and Contracting Company; Bahrain Telecommunications Company (Batelco), whose name was later changed to BEYON B.S.C.; Traco Group Company; Atheeb Maintenance and Services Company, whose name was later changed to Modern Reyadah for Environment Services; Saudi Internet Company; Atheeb Company for the Computer and Communications, whose name was later changed to Bithar Communications and Information Technology Company; and other partners.

The Board of Directors again recommended to the Extraordinary General Assembly held on 27/05/1439 AH (corresponding to 13/02/2018 AD) to reduce the capital from (630,000,000) six hundred and thirty million ﷲ to (472,500,000) four hundred and seventy-two million and five hundred thousand ﷲ by cancelling (15,750,000) fifteen million and seven hundred and fifty thousand of the Company's shares, at a reduction rate of 25%. In view of the financial difficulties faced by the Company and the accumulated losses reaching half of the capital.

The Board of Directors recommended to the Extraordinary General Assembly held on 13/07/1438 AH (corresponding to 10/04/2017 AD) to reduce the Company's capital by 60% in order to reduce the accumulated losses to below 50%, in line with the new Companies' Law, so that the new capital after the reduction would become (630,000,000) six hundred and thirty million ﷲ . In response to the financial position of the Company.

Based on the recommendation of the Board of Directors, the shareholders of the Company agreed in the Extraordinary General Assembly meeting held on 19/08/1440 AH (corresponding to 24/04/2019 AD) to reduce the Company's capital from (472,500,000) four hundred and seventy-two million and five hundred thousand ﷲ to (350,529,000) three hundred and fifty million and five hundred and twenty-nine thousand ﷲ by cancelling (12,197,100) twelve million, one hundred and ninety-seven thousand and one hundred of the Company's shares, with a capital reduction rate of 25.81%.

The Extraordinary General Assembly agreed, based on the results of the shareholders' vote on 03/07/1441 AH (corresponding to 27/02/2020 AD), to reduce the Company's capital from (350,529,000) three hundred and fifty million, five hundred and twenty-nine thousand ﷲ to (228,529,000) two hundred and twenty-eight million, five hundred and twenty-nine thousand ﷲ by cancelling (12,200,000) twelve million and two hundred thousand of the Company's shares, with a capital reduction rate of 34.80%.

The license obtained by EtiHAD Atheeb Telecom Company ("GO") includes the provision of the following: fixed (limited mobility) telecommunications services and wireless services such as telephone voice communications, data services, broadband services, and voice over Internet services; through 4G and 5G technologies and through fiber optic cables for all homes, business and government entities customers. This is in addition to the Information Technology (IT) services that the Company intends to implement in the future within its operations in the telecommunications sector in the Kingdom of Saudi Arabia.

The Board of Directors recommended to the General Assembly held on 6/9/1432 AH (corresponding to 6/8/2011 AD) to reduce the capital from (1,000,000,000) one billion ﷲ to (400,000,000) four hundred million ﷲ by cancelling (60,000,000) sixty million of the Company's shares, at a reduction rate of 60% of the capital.

EtiHAD Atheeb Telecom Company ("GO") called for an Extraordinary General Assembly meeting to approve and vote on the capital increase decision on 20/02/1433 AH (corresponding to 14/01/2012 AD), where the capital increase decision was approved and ratified. Accordingly, shares of the capital increase were offered at a value of (117,500,000) one hundred and seventeen million and five hundred thousand shares through the issuance of priority rights shares.

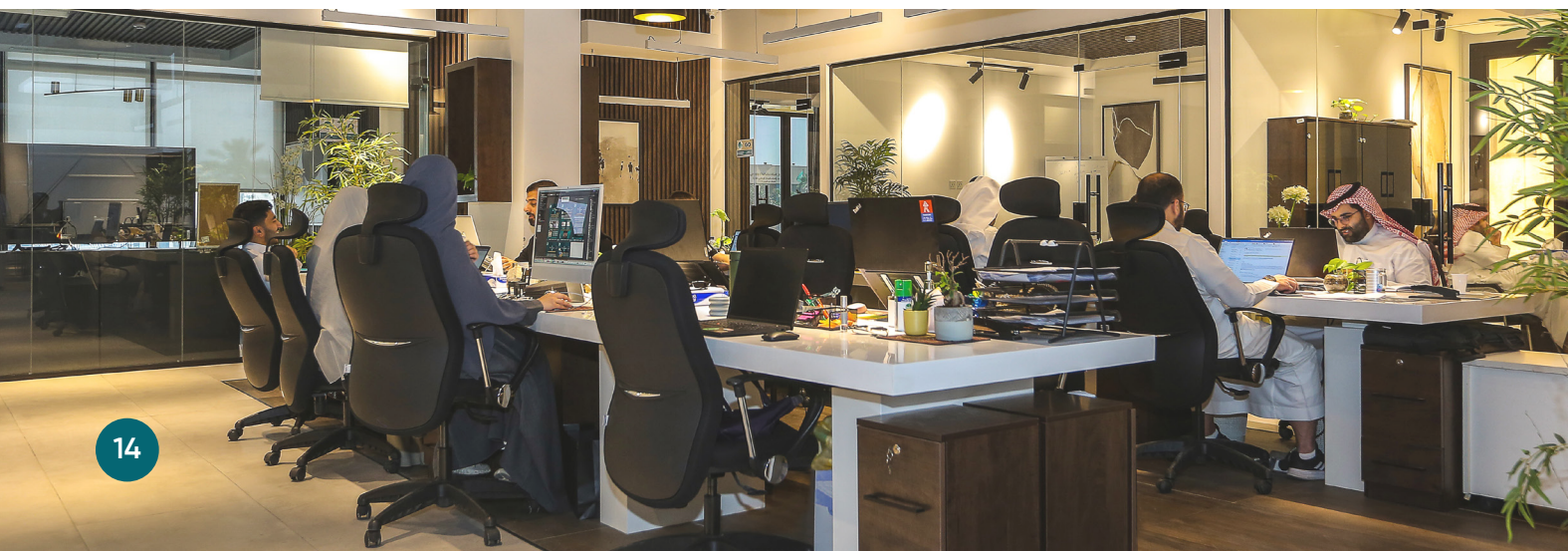
It was again recommended to the General Assembly held on 20/02/1433 AH (corresponding to 14/01/2012 AD) to raise the capital by offering priority rights shares at a value of (1,175,000,000) one billion, one hundred and seventy-five million ﷲ , so that the new capital becomes (1,575,000,000) one billion, five hundred and seventy-five million ﷲ .

Based on the recommendation of the Board of Directors, the Company's shareholders, in the Extraordinary General Assembly meeting held on 20/06/1443 AH (corresponding to 23/01/2022 AD), agreed to reduce the Company's capital by 60.62%, to reduce the accumulated losses to below 50%, in line with the new Companies' Law, so that the new capital, after the reduction, becomes (89,999,000) eighty-nine million, nine hundred and ninety-nine thousand Saudi Riyals, by cancelling (13,853,000) thirteen million, eight hundred and fifty-three thousand of the Company's shares.

The Board of Directors also recommended to the Extraordinary General Assembly on 13/10/2022 AD to increase the Company's capital by issuing priority rights shares at a value of two hundred and fifty million (250,000,000) ﷲ , divided into twenty-five million (25,000,000) new ordinary shares (at an offering price of ten (10) ﷲ per share). However, the Company's shareholders refused to increase the Company's capital at the Extraordinary General Assembly that was held on 16/08/1444 AH (corresponding to 08/03/2023 AD).

The shareholders of the Company approved the increase of the Company's capital in the Extraordinary General Assembly held on 25/07/1445 AH (corresponding to 06/02/2024 AD).

The Board of Directors also recommended to the Extraordinary General Assembly on 30/03/2023 AD to increase the Company's capital through the issuance of priority rights shares in a value of two hundred and fifty million (250,000,000) ﷲ , divided into twenty-five million (25,000,000) new ordinary shares (at an offering price of ten (10) ﷲ per share).



2. Company Business and Activities

"GO" provides the following services:

- Providing all fixed (limited mobility) telecommunication services in the Kingdom after obtaining all necessary licenses from the Communications, Space and Technology Commission (CST). The company may apply to the Commission for additional licenses if it wishes to provide other telecommunications services
- Building, owning, maintaining, operating, managing, and developing telecommunications and information technology networks and facilities on a commercial basis within the Kingdom, including acquiring the necessary licenses, equipment, and devices
- Importing, exporting, marketing, and supplying all types of fixed telephone devices and related equipment and goods, and participating in related tenders
- Operating general warehouses containing a variety of goods
- Mobile broadband services
- Investing in commercial and investment projects related to various telecommunications services as deemed appropriate by the company for the development and growth of its business, in accordance with the applicable regulations and laws in the Kingdom
- Owning, managing, selling, leasing, and disposing of any movable or immovable assets or intellectual property rights related to the company's operations that contribute to its development and enhancement, in accordance with the regulations in the Kingdom
- Importing, marketing, installing, and maintaining wired and wireless telecommunications and IT equipment
- Selling, distributing, and marketing prepaid cards
- Providing satellite telecommunications services using the VSAT system
- Providing broadband satellite services
- Public telephone service activities
- Operating telecom booths
- Providing Automated Vehicle Location (AVL) services
- Application development
- Artificial intelligence technologies
- Fintech solutions
- Military software
- Geographic information systems (GIS) applications and services
- Providing telecommunications and information networks management and monitoring services
- Computer consulting activities
- Telecommunications and IT consulting activities
- Cybersecurity
- Providing digital certification services
- Blockchain technologies
- Big data technologies, data science, and data analysis
- Providing telecom facility rental services by a Communications Service Provider (CSP)
- Providing Internet of Things (IoT) services using license-exempt frequencies
- Virtual voice services
- Internet Exchange (IX) services
- Establishing infrastructure for web hosting, data processing services, and related activities
- Registration to provide cloud computing services
- Developing and operating a geospatial platform/portal
- Building geospatial databases
- 3D printing technology
- Telecom resale activities (distributors)
- Providing virtual IoT network operator services
- Research and development in the field of engineering and technology
- Systems analysis
- Designing and programming customized software
- UI/UX design
- Robotics technologies
- Virtual and augmented reality technologies

3. Vision and Mission

Vision

We aspire for GO to be the most innovative, successful, and profitable company in the telecommunications and information technology sector in the Kingdom.

Mission

We aim for GO to become the leading and preferred company in the field of telecommunications services by optimizing the use of our resources to deliver the latest globally leading technologies. GO is fully committed to serving the community and preserving the environment by striving to bring about fundamental changes in telecommunications standards and providing world-class services to its customers across all regions of the Kingdom.

4. Our Core Values

Innovation

We challenge conventional standards and go beyond the ordinary. We continuously innovate new solutions, always striving for excellence and leadership. We delight our customers by exceeding expectations through meticulous attention to detail. We take pride in aiming to elevate our services to the highest level in everything we do.

Respect for Others

We are committed to creating a welcoming environment for our customers that ensures ease of communication and understanding. We treat everyone with the utmost respect for their privacy and strive to provide the best telecommunications solutions through simple and user-friendly services. Every customer receives the warm welcome and attention they deserve, along with access to a world of premium services that meet their aspirations.

Integrity

We make only honest promises to our customers—promises we can keep. Our approach is characterized by clarity and simplicity, and our billing system is transparent and easy to understand. Our terms, conditions, and all procedures are straightforward and precise. We are committed to the highest levels of honesty and integrity in everything we do.

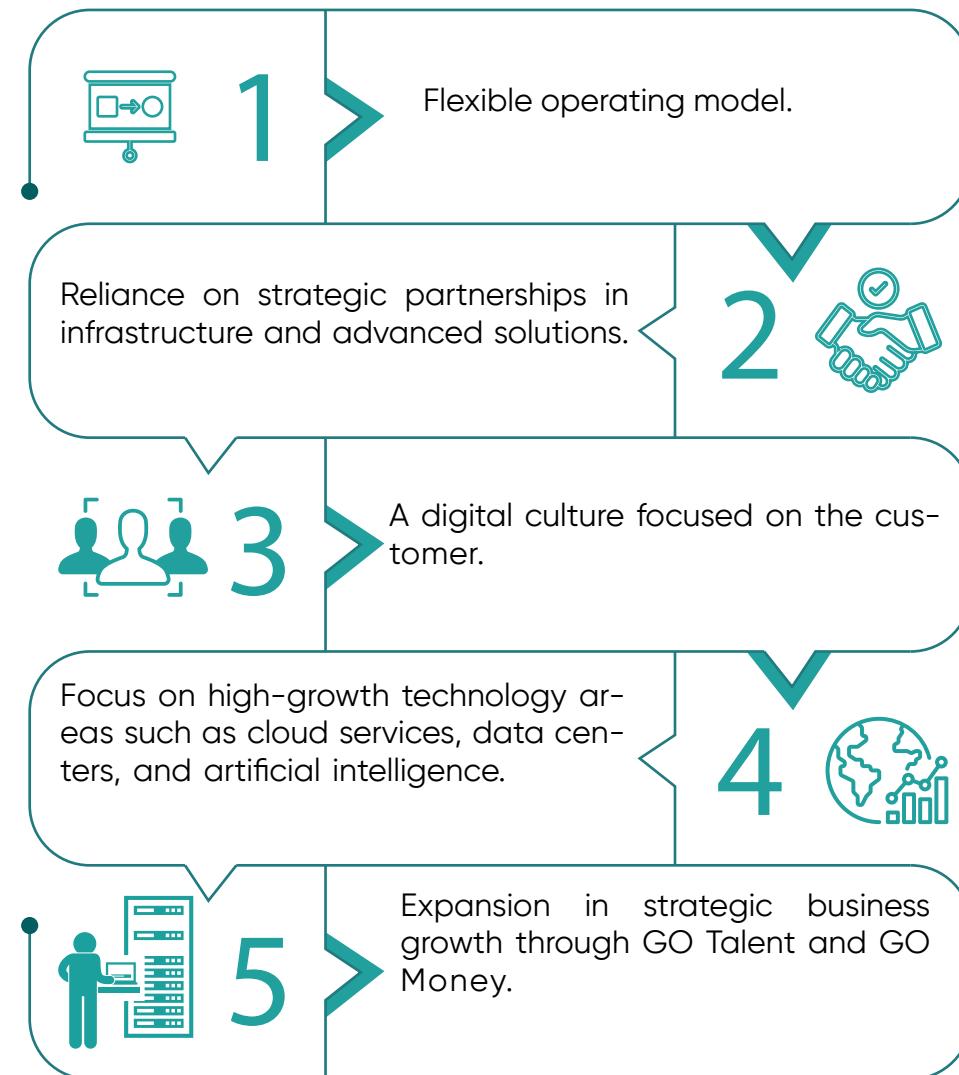
Boldness

We are confident in our ability to deliver outstanding products and premium services. We possess deep knowledge and extensive experience, along with the standards and capabilities to excel in execution. Our spirit of innovation enables us to advance and lead.

5. Competitive Advantages

GO's core competitive advantage lies in its operational agility, partnership-based model, and focus on digital transformation, enabling it to respond swiftly to market demands and deliver scalable and flexible services, while maintaining strong alignment with the objectives of Saudi Vision 2030.

Key Supporting Points:



GO's lean and agile structure, supported by a network of strategic partnerships and an advanced digital culture, grants it a strong competitive edge in the telecommunications and information technology sectors. Our strategy focuses on rapid responsiveness, enhancing the customer experience, and expanding high-value future digital services.



6. Achievements of the Year

1

Development of a new corporate strategy, with one of its key pillars being the transformation of Etihad Atheeb Telecom Company into a group of companies

2

Successful completion of the acquisition of Ejad Tech Company with a 51% ownership stake.

3

A significant achievement was made toward the completion of establishing the subsidiaries, namely:

- Alhulul Almuntilaqa Company (GO Money)
- Mawarid Almustaqbal for Human Resources Company (GO Talent)
- Alintilaq Alraqami for Technologies Company (GO Digital)

4

Development and adoption of the GO FOCUS strategy.

5

Strategic partnerships with King Saud University and Al Yamamah University to train the Company's employees.

6

Achieving a Saudization rate of 82%, reflecting a 2% increase compared to the previous year.

Establishing strategic partnerships with global companies to provide cloud services, digital solutions, as well as cybersecurity and advanced data center service.

7

Development of the Company's products and offerings tailored for the business sector.

8

Development of the strategic relationship with regulatory and government entities, in addition to the private sector.

9

The Company's participation and presence in key forums and relevant exhibitions, such as the LEAP exhibition.

10

7. Company Awards



GO Telecom wins the "Most Innovative Telecom Company in Saudi Arabia for 2024" award from the International Business Magazine Awards.

GO Telecom wins the "Fastest Growing Telecom Company in Saudi Arabia for 2024" award from the International Finance Awards.



GO Telecom wins the "Most Innovative Telecom Solutions Provider in Saudi Arabia for 2024" award from Global Business Outlook.

8. The Company's Participation in LEAP 25 Exhibition

GO Telecom proudly participated as a Strategic Sponsor in LEAP 25, an event that brought together innovators, thought leaders, and industry pioneers from the technology and telecommunications sectors.

Visitor and VIP Engagement at LEAP 25



As part of strengthening institutional relations and in recognition of its contributions to the telecommunications and technology sector, GO Telecom welcomed several high-ranking officials and dignitaries in official visits that had a significant impact on supporting the Company's journey and motivating its employees.

The Company was honored by the visit of His Excellency the Minister of Communications and Information Technology, Eng. Abdullah bin Amer Al-Swaha, who extended Eid Al-Fitr greetings and praised the Company's efforts in advancing the sector.

The Company also welcomed His Excellency the Governor of the Communications, Space & Technology Commission, Dr. Mohammed bin Saud Al-Tamimi, who affirmed his support and interest in the Company's distinguished technological initiatives.

Additionally, the Company was visited by His Excellency the Governor of the Digital Government Authority, Eng. Ahmed bin Mohammed Al-Suwayan, whose visit reflected his commitment to supporting the journey of excellence and digital innovation in line with the Kingdom's digital transformation goals.

These visits reflect appreciation for GO Telecom's role in supporting the sector and continuing its efforts in technological and societal leadership.



Strategic Partnerships and Signings

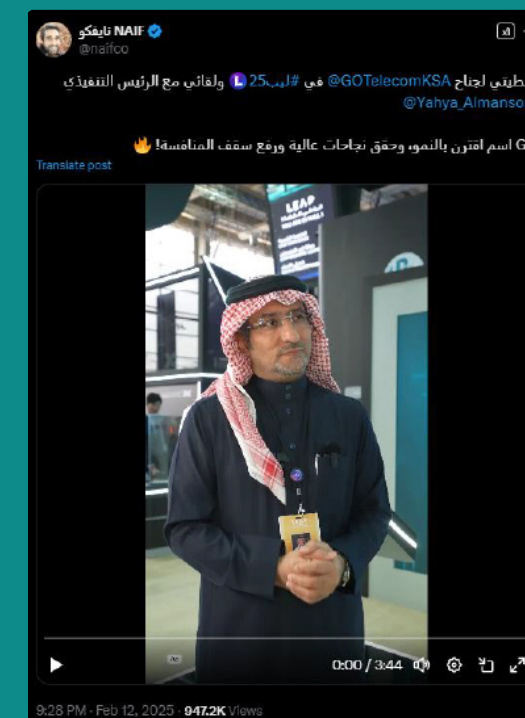
One of the most distinguished aspects of GO Telecom's participation in the LEAP 25 Conference was the signing of several strategic agreements aimed at driving mutual growth, expanding our market reach, and creating new opportunities across various segments of the telecommunications industry.



Impact of Social Media

The Company's participation in the LEAP 25 Conference received widespread engagement across social media platforms. Numerous influential and tech-focused accounts shared diverse content about the Company's booth, including videos, interactive photos, and media statements from visiting officials and executives.

This coverage played a key role in delivering the Company's messages to a broader audience. The resulting media momentum served as one of the indicators of the Company's successful participation in the exhibition, with the number of views and interactions across various platforms reaching thousands of engagements—reflecting the high level of interest GO Telecom garnered from the tech and professional community.



9. Subsidiaries

Mawarid Almustaqbal for Human Resources Company (GO TALENT)

Mawarid Almustaqbal for Human Resources Company (GO TALENT) was established in the year 1446 AH. It is a specialized outsourcing and workforce solutions company under the GO Group. The Company serves clients across various sectors by providing integrated services that include tal-

ent acquisition, external recruitment, and workforce management. By connecting the right people with the right opportunities, GO TALENT enables organizations to scale efficiently, enhance operational performance, and focus on their core business priorities.



Alhulul Almuntilaqa for Financing Company (GO MONEY)

Alhulul Almuntilaqa for Financing Company (GO MONEY) was established in the year 1446 AH. It is a specialized company in micro digital financing and accessible digital financial services. The Company aims to

empower individuals by providing fast, secure, and user-friendly financing solutions. Its services include digital onboarding, intelligent credit assessment, and seamless and efficient disbursement of funds.



Ejad Tech Company for Information Technology (Ejad Tech Co.)

Etihad Atheeb Telecom Company (GO Telecom) acquired a 51% stake in the capital of Ejad Tech Company for Information Technology in the year 1446 AH.

Ejad Tech is a leading Saudi company specializing in IT services and consulting, as well as digital transformation. The Company is steadily advancing to become one of the top IT service providers in the King-

dom of Saudi Arabia, offering high-quality services backed by exceptional expertise and a global vision.

Ejad Tech is ranked as the number one company in Saudi Arabia and among the top five in the Middle East in localizing and developing digital transformation solutions according to international standards.



Alintilaq Alraqami for Technologies Company (GO DIGITAL)

Alintilaq Alraqami for Technologies Company (GO DIGITAL) was established in the year 1446 AH. It is a subsidiary of the GO Group specializing in digital transformation and information technology services. The Company provides tailored technology solutions that help public and private

entities enhance operations, improve digital experiences, and drive enterprise-wide innovation. With expertise in cloud computing, systems integration, data analytics, and automation, GO DIGITAL is a key enabler of digital transformation advancement in the region.



2

Company Decisions and Plans

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10. Key Company News and Decisions

10.1 Approval of the Appointment of the Director of Internal Audit Department

On 03/04/2024, the Board of Directors approved the appointment of Ms. Amal bin Hamoud Al-Dhafer as Director of the Internal Audit Department at Etihad Atheeb Telecommunication Company.

10.2 Approval of the Recommendation to the General Assembly to Amend the Articles of Association

On 08/04/2024, the Board of Directors approved the recommendation to the General Assembly to amend Articles (3 and 45) of the Articles of Association of Etihad Atheeb Telecommunication Company.

10.3 Approval of the Adoption of the Remote Work Policy and the Employee Loan Policy

On 21/04/2024, the Board of Directors approved the adoption of the Remote Work Policy and the Personal Employee Loan Policy.

10.4 Approval of the Recommendation to the Company's General Assembly to Adopt the Dividend Distribution Policy (First Edition)

On 28/04/2024, the Board of Directors approved the recommendation to the Company's General Assembly to adopt the Dividend Distribution Policy (First Edition).

10.5 Approval of the Payment of Remunerations to the Board Members and Board Committees for the Fiscal Year Ended 31/03/2024

On 04/06/2024, the Board of Directors approved the payment of remunerations to the Board members and the committees emanating from the Board for the fiscal year ended 31/03/2024, with a total amount of SAR 2,457,293 (two million, four

hundred and fifty-seven thousand, two hundred and ninety-three Saudi riyals).

10.6 Approval of the Payment of Remunerations to the Executive Management and Company Employees for the Fiscal Year Ended 31/03/2024

On 04/06/2024, the Board of Directors approved the payment of remunerations to the executive management and company employees for the fiscal year ended 31/03/2024, with a total amount of SAR 17,689,068 (seventeen million, six hundred eighty-nine thousand, and sixty-eight Saudi riyals).

10.7 Approval of the Financial Statements for the Fiscal Year Ended 31 March 2024

On 08/06/2024, the Board of Directors approved the adoption of the financial statements and the review report for the fiscal year ended 31/03/2024.

10.8 Recommendation to the Company's General Assembly to Distribute Dividends to Shareholders

On 08/06/2024, the Board of Directors approved the recommendation to the Company's General Assembly to distribute dividends to the Company's shareholders for the fiscal year ended 31/03/2024, at a rate of thirty (30) halalas per share, with a total amount of SAR 10,199,970, subject to the approval of the Company's General Assembly.

10.9 Approval of the Annual Board of Directors' Report

On 30/06/2024, the Board of Directors approved the adoption of the Annual Board of Directors' Report for the fiscal year ended 31/03/2024, including the approval of the information and related templates contained therein, in accordance with the instructions issued by the relevant authorities.

10.10 Approval of the Establishment of GO Money Company

On 07/07/2024, the Board of Directors approved the establishment of a subsidiary company under Etihad Atheeb Telecommunication Company under the name "GO Money" or any other name approved by the relevant government authorities.

10.11 Approval of the Extension of the Acting Chief Financial Officer's Assignment

On 11/07/2024, the Board of Directors approved the extension of the assignment of the Acting Chief Financial Officer for a period of one calendar year, starting from the date of the expiration of his current contract.

10.12 Approval of the Agreement Between Etihad Atheeb Telecommunication Company and DTS Solution

On 22/07/2024, the Board of Directors approved the signing of an agreement between Etihad Atheeb Telecommunication Company and DTS Solution LLC to provide cybersecurity products and services to the customers of Etihad Atheeb Telecommunication Company.

10.13 Approval of the Data Management Policy and the Policy for Regulating Procedures to Obtain No Objection from the Communications, Space and Technology Commission

On 28/07/2024, the Board of Directors approved the adoption of the Data Management Policy and the Policy for Regulating Procedures to Obtain No Objection from the Communications, Space and Technology Commission.

10.14 Approval of the Financial Statements for the First Quarter Ended 30 June 2024 and the Review Report

On 28/07/2024, the Board of Directors ap-

proved the financial statements for the first quarter ended 30/06/2024, along with the review report as submitted by the external auditor.

10.15 Approval of Eight Items Based on the Recommendation of the Executive Committee

On 04/08/2024, the Board of Directors approved eight items based on the recommendations of the Executive Committee, as recorded in the minutes of the Committee's third meeting held on 21/07/2024.

10.16 Approval of the Write-off of an Amount of SAR 63,059,757.88

On 11/08/2024, the Board of Directors approved the write-off of an amount of SAR 63,059,757.88 (sixty-three million, fifty-nine thousand, seven hundred fifty-seven riyals and eighty-eight halalas), as per the recommendation submitted by the Audit Committee to the Board of Directors on 06/08/2024.

10.17 Recommendation to the Company's General Assembly to Approve the Appointment of the External Auditor

On 12/08/2024, the Board of Directors approved the recommendation to the Company's General Assembly to approve the appointment of the Company's external auditor, as per the recommendation submitted by the Audit Committee to the Board of Directors on 06/08/2024.

10.18 Delegation of Authority to the Company's CEO to Finalize the Acquisition of Ejad Tech Company

On 14/09/2024, the Board of Directors approved the recommendation to the Company's General Assembly to approve the acquisition transaction of Ejad Tech Company and granted full authority to the Company's Chief Executive Officer to sign the Memorandum of Understanding with Ejad Tech and any related documents pertaining to the transaction.

10.19 Approval of the Recommendation of the Remuneration and Nominations Committee Regarding the Remunerations of the Board Members and Board Committees

On 14/09/2024, the Board of Directors approved the recommendation of the Remuneration and Nominations Committee regarding the remunerations of the Board members and the committees emanating from the Board, as included in the minutes of the Committee's sixth meeting held on 21/08/2024.

10.20 Approval of the Renewal of the Chief Executive Officer's Contract at Etihad Ath-eeb Telecommunication Company

On 14/09/2024, the Board of Directors approved the renewal of the contract of the Company's Chief Executive Officer, Mr. Yahya bin Saleh Al-Mansour, effective from 11/10/2024 for a period of three years, ending on 10/10/2027.

10.21 Approval of the Procurement Policy

On 06/10/2024, the Board of Directors approved the adoption of the Procurement Policy of Etihad Atheeb Telecommunication Company.

10.22 Approval of the Salary Increase for the Acting Chief Financial Officer

On 10/10/2024, the Board of Directors approved an increase in the salary of the Acting Chief Financial Officer.

10.23 Approval of the Financial Statements for the Second Quarter (and Six Months) Ended 30 September 2024

On 29/10/2024, the Board of Directors approved the financial statements and the review report for the second quarter ended 30/09/2024, as submitted by the Company's external auditor.

10.24 Approval of the Recommendation to the Company's General Assembly to Adopt Amendments to the Remuneration Policy for the Board of Directors, Board Committees, and Executive Management

On 30/10/2024, the Board of Directors approved the recommendation to the Company's General Assembly to adopt the amendments made to the Remuneration Policy for the Board of Directors, the committees emanating from the Board, and the Executive Management.

10.25 Approval of Risk Management Regulations and Policies

On 07/11/2024, the Board of Directors approved the final versions of the following regulations and policies:

Risk Management Committee Charter - Risk Strategy Policy - Operational Risk Policy.

10.26 Recommendation to the Company's General Assembly to Complete the Acquisition of 51% of Ejad Tech Company

1. On 24/11/2024, the Board of Directors approved the recommendation to the Company's General Assembly to approve the acquisition of a 51% stake in Ejad Tech Company at a value of SAR 86,700,000. The Board also granted authorization to the Company's Chief Executive Officer to:
2. Sign the Shareholders' Agreement (SHA) on behalf of the Company.
3. Sign the Sale and Purchase Agreement (SPA) on behalf of the Company.
4. Take all necessary actions to complete the acquisition transaction, subject to the approval of the Company's General Assembly..

10.27 Approval of the Investment Policy

On 25/11/2024, the Board of Directors approved the adoption of the Investment Policy of Etihad Atheeb Telecommunication Company.



10.28 Approval of the Proposed Amendments to the Executive Committee Charter

On 25/12/2024, the Board of Directors approved the proposed amendments to the Executive Committee Charter.

10.29 Approval of the Procedures, Authorities, and Regulations Related to Subsidiaries of Etihad Atheeb Telecommunication Company

The Board of Directors approved the following on 09/02/2025:

Temporary approval of the organizational structure for the subsidiaries/affiliates of Etihad Atheeb Telecommunication Company until the completion and finalization of the study related to the Operating Model.

Approval of the creation of the Group Chief Executive Officer position for GO Telecommunication Companies.

Approval of the appointment of Mr. Yahya bin Saleh Al-Mansour, Chief Executive Officer of Etihad Atheeb Telecommunication Company, to the position of Group Chief Executive Officer of GO Telecommunication Companies, in addition to his current duties, without any additional financial benefits.

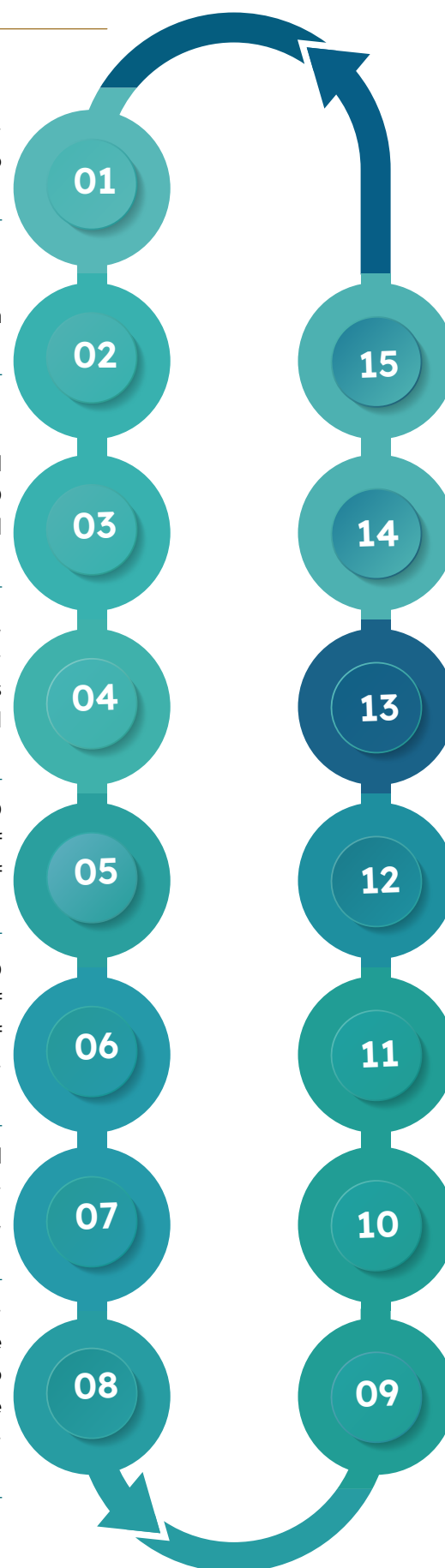
Delegation of authority to Mr. Yahya bin Saleh Al-Mansour, Group Chief Executive Officer of GO, to appoint the Chief Executive Officers of the subsidiaries/affiliates of Etihad Atheeb Telecommunication Company, whether from within or outside the Company, during the first three years from the commencement date of those companies, or until the completion of the study related to the Operating Model and the Authority Matrix.

Delegation of authority to Mr. Yahya bin Saleh Al-Mansour, Group Chief Executive Officer of GO Telecommunication Companies, to determine and disburse the financial benefits for the Chief Executive Officers of the subsidiaries/affiliates of Etihad Atheeb Telecommunication Company if they are appointed from outside the Company.

Delegation of authority to Mr. Yahya bin Saleh Al-Mansour, Group Chief Executive Officer of GO Telecommunication Companies, to determine and disburse the financial benefits for the Chief Executive Officers of the subsidiaries/affiliates of Etihad Atheeb Telecommunication Company if they are appointed from within the Company, provided that they have resigned from their positions at Etihad Atheeb Telecommunication Company.

Approval of the appointment of Mr. Yahya bin Saleh Al-Mansour, Chief Executive Officer of Etihad Atheeb Telecommunication Company, as Chairman of the Boards of Managers of the subsidiaries/affiliates of Etihad Atheeb Telecommunication Company, in addition to his current duties, without any additional financial benefits.

Delegation of authority to Mr. Yahya bin Saleh Al-Mansour, Chairman of the Boards of Managers of the subsidiaries/affiliates of Etihad Atheeb Telecommunication Company, to appoint the members of the Boards of Managers of the subsidiaries/affiliates on behalf of Etihad Atheeb Telecommunication Company, whether from within or outside the Company, during the first three years of operation of these companies, or until the completion and finalization of the study related to the Operating Model and the Authority Matrix.



Mr. Yahya bin Saleh Al-Mansour, Chairman of the Boards of Managers of the subsidiaries/affiliates of Etihad Atheeb Telecommunication Company (GO Telecommunication Group), shall be granted the current authorities granted to him as Chief Executive Officer of Etihad Atheeb Telecommunication Company, in order to manage the operations of those companies until the approval of the outcomes of the Operating Model project and the Authority Matrix/tables for the subsidiaries/affiliates of Etihad Atheeb Telecommunication Company (GO Telecommunication Group). He shall also have the authority to delegate some of his powers to members of the Boards of Managers and Chief Executive Officers, provided that he refers to the Executive Committee regarding any other authorities not granted to him and which may be required to manage the operations.

The Executive Subcommittee of the Board of Directors of Etihad Atheeb Telecommunication Company shall be responsible for approving the final commercial launch of the subsidiaries/affiliates of Etihad Atheeb Telecommunication Company, which shall then be ratified by the Board of Directors.

The owner of the capital (General Assemblies) of the subsidiaries/affiliates of Etihad Atheeb Telecommunication Company shall be represented by the Board of Directors of Etihad Atheeb Telecommunication Company and shall report directly to the Chairman of the Board of Etihad Atheeb Telecommunication Company.

Mr. Yahya bin Saleh Al-Mansour (Chairman of the Boards of Managers of the subsidiaries/affiliates of Etihad Atheeb Telecommunication Company, Group Chief Executive Officer of GO Telecommunication Companies, and Chief Executive Officer of Etihad Atheeb Telecommunication Company) shall refer to the Executive Committee with respect to GO Money in the event of any changes, comments, modifications, or additional requests made by the Saudi Central Bank regarding the documents/requests previously submitted to them.

The Executive Committee of Etihad Atheeb Telecommunication Company shall be responsible for approving the overall annual budget of Etihad Atheeb Telecommunication Company and its subsidiaries/affiliates, after coordination with the Audit Subcommittee of the Board of Directors of Etihad Atheeb Telecommunication Company. The budget shall then be ratified by the Board of Directors of Etihad Atheeb Telecommunication Company.

No financial benefits shall be disbursed at the present time to the members of the Boards of Managers of the subsidiaries/affiliates of Etihad Atheeb Telecommunication Company who are currently employed at Etihad Atheeb Telecommunication Company.

Delegation of authority to Mr. Yahya bin Saleh Al-Mansour, Chairman of the Boards of Managers of the subsidiaries/affiliates of Etihad Atheeb Telecommunication Company, to determine and disburse the financial benefits for the members of the Boards of Managers of the subsidiaries/affiliates of Etihad Atheeb Telecommunication Company who will be appointed from outside the Company.

10.30 Approval of the preliminary financial statements for the third fiscal quarter (and the nine-month period) ended December 31, 2024

The Board of Directors approved, on 10/02/2025, the preliminary financial statements for the third fiscal quarter (and the nine-month period) ended December 31, 2024.

10.31 Approval of the Risk Appetite Policy and its Limits

The Board of Directors approved, on 24/02/2025, the Risk Appetite Policy and the associated risk limits for Etihad Atheeb Telecommunication Company.

10.34 Approval of the Contract Signing between Etihad Atheeb Telecom Company, Princess Nourah University, and Opex Company

The Board of Directors, on 20/03/2025, approved the signing of a contract between Etihad Atheeb Telecom Company, Princess Nourah University, and Opex Company.

10.32 Approval of the Annual Budget for Etihad Atheeb Telecommunication Group for the Fiscal Year 2025/2026

The Board of Directors approved, on 20/03/2025, the annual budget for Etihad Atheeb Telecommunication Group for the fiscal year 2025/2026.

10.33 Approval of the Business Plan and Budget for Go Money

The Board of Directors, on 20/03/2025, approved the business plan and budget for Go Money.



11. Plans, Operations, and Future Outlook for the Company's Business Activities

11.1 Network Service Delivery

11.1.1 Network Expansion

The "GO" network covers twenty-one cities across the Kingdom, including: Riyadh, Jeddah, Makkah, Rabigh, Madinah, Tabuk, Yanbu, Khamis Mushait, Abha, Al Baha, Najran, Jazan, Arar, Al-Jouf, Sakaka, Dammam, Jubail, Al Khobar, Al Hofuf, Qatif, Buraidah, and Hail.

GO has continued expanding its footprint through its partners' networks by strengthening commercial agreements and upgrading interconnection networks to meet the needs of business customers.

As one of the key operators providing internet services, the Company contributed to the Communications, Space & Technology Commission (CST) initiative for opening access to fixed broadband. This initiative enabled the Company to expand its presence across the Kingdom through fiber optic networks owned by all fixed service providers. GO fully met all its obligations under this CST-facilitated initiative and successfully integrated its systems and IT platforms with those of all other fixed-line operators. This integration allowed GO to provide fiber optic services to both individual and business customers.

This step enabled broader service coverage across all regions of the Kingdom, allowing GO to deliver high-speed internet and landline services to a larger user base.

The Company also contributed to CST's Fixed Number Portability initiative.

In addition, GO successfully deployed its fixed 5G network to meet the needs of business customers by utilizing the 3500 MHz frequency band, which enables the delivery of higher speeds to clients. GO's 5G coverage now spans 18 cities across the Kingdom.

The Company continued to serve its valued customers in both the business and residential sectors, expanding capacity and coverage in major business hubs

such as Riyadh, Jeddah, and the Makkah region. GO also extended fiber optic services to key industrial zones, including the Second Industrial City in Jeddah, and industrial areas in Riyadh, Jubail, Dammam, Khobar, and the Diplomatic Quarter in Riyadh, thus meeting broadband service demands in those regions.

GO has continued upgrading and expanding its international data and voice internet networks to fulfill its commitment to providing best-in-class services to customers.

The significant increase in demand for faster and higher-volume data transmission, coupled with strong sales growth, led to a 20% increase in demand for international data transmission and internet service supply systems.

To further enhance customer experience in alignment with CST's vision for broadband speeds, GO increased both local and international capacities by interconnecting new nodes (100 Gbps).

Accordingly, the Company enhanced its global interconnection capabilities to provide improved services for both individuals and businesses. This included international peering destinations such as London, Paris, Marseille, Palermo, Frankfurt, Dubai, and Bahrain through agreements with leading global internet exchange points (IXPs). GO also upgraded its connection with the Saudi IXP (SAIX) to 100 Gbps.

Additionally, GO expanded its content delivery network (CDN) by increasing bandwidth with global content providers such as Google, YouTube, Snapchat, Facebook, Netflix, and Akamai. This had a substantial positive impact on customer experience and reduced operational costs by decreasing reliance on international bandwidth consumption.

Cybersecurity remains one of the most sensitive and critical concerns for GO's network. All technical solutions are designed with this in mind, including ensuring protection of new international connec-

tions using DDoS protection. Beyond international protection, the DDoS solution was also deployed on the local network to reinforce and enhance current security measures.

The Company also upgraded its systems for broadband services (BNG, CGNAT, DPI, and Wirefilters) used to serve both residential and business sectors, by purchasing new devices from a leading global provider in the field. The implementation has been completed.

Furthermore, GO implemented a new voice services network to increase capacity and provide new features. The Company continues to upgrade its systems and technologies in accordance with CST requirements and enhanced its voice fraud management system for business services. GO launched SD-WAN as a new service to strengthen its market offerings. This service requires software-based management of large-scale networks, including virtualization (NFV) of routers, firewalls, and centralized orchestration technologies. This initiative is expected to create new revenue opportunities in the coming year, coinciding with continued growth in the business sector in the Kingdom.

The Company also launched a comprehensive network upgrade project covering both the core and distribution networks. GO aims to align with market trends and meet customer expectations in both the residential and business sectors. The initial phase has been completed, and the Company is preparing to launch the second phase.

Phases one and two of GO's cloud services have been completed, and the Company continues to work on expanding its cloud services to provide greater capacity and integrated solutions, adding further flexibility and features to GO's cloud offerings.

11.1.2 Network Technology

The Company expanded the capabilities of its IP/MPLS and Layer 2 aggregation networks, as well as its Internet service provisioning systems, to serve individual and business customers by providing broadband services enabled through intercon-

nection between fiber optic operators under the supervision of the Communications, Space & Technology Commission (CST). At the same time, the Company continued developing interconnection networks to offer LTE services in collaboration with local partners.

GO upgraded its fixed voice call network for both residential and business sectors through SIP trunks and invested in FNP and UCaaS technologies. It also deployed Online Charging Systems (OCS) to offer competitive and innovative services to customers.

The Company continues to use wireless access networks (PTP - PTM) to serve the business sector. In parallel, it has expanded its fiber optic network to reach key business centers in Riyadh and Dammam to provide high-speed data and internet services for enterprises. This infrastructure also enhances flexibility and protection for the Company's core network.

GO deployed its fixed 5G network using the 3500 MHz frequency band and high-quality, high-specification equipment, ensuring business continuity.

In addition, the Company enhanced its operations and maintenance processes to deliver optimal services to both individual and business sectors by maximizing the use of internal and external resources. These improvements positively impacted the network's key performance indicators and contributed to reducing operating costs.

11.1.3 Network Development

The Company focused on network development across infrastructure and services. This included targeted upgrades to core and distribution networks to increase data transmission capacity. Distribution networks were reassessed and fully upgraded in line with the market shift toward broadband services.

GO continued to develop its internet service supply networks at both local and international levels, enhancing data speed and capacity available to customers, along with improvements to the core network.

The coverage of the IP/MPLS network was also extended from the core to distribution layers by increasing the capacity and specifications of core network devices, particularly in business-focused regions. The Company also upgraded and modernized equipment in currently served cities and distribution networks supporting existing customers.

GO deployed its 5G network across 18 cities, covering over 30% of the population, to deliver cutting-edge technologies to business customers and meet market demands.

Additionally, the Company initiated planning and design activities to fulfill new regulatory obligations set by the CST regarding frequency spectrum usage.

11.1.4 IT Infrastructure

The Company continued to invest in expanding its primary data center in Riyadh to host and serve customer needs.

This data center serves as the foundation for providing premium services to the business sector, mission-critical applications, and business continuity centers. It was designed, built, and implemented in accordance with Tier III standards—among the highest classifications in the Kingdom and the region.

Furthermore, GO underwent a rigorous audit process by certified international consultants and reviewers, successfully obtaining the official Tier III certification for its data center.

The Company also launched a project to upgrade its Tier III data center using the latest hardware and modern systems.

GO has witnessed continuous growth in the number of enterprise and government clients utilizing certified, shared hosting services at its data centers. The Company also accelerated its growth trajectory by relying on a highly qualified Saudi and international IT workforce responsible for developing and maintaining its systems.

GO is finalizing the second phase of its IT systems upgrade, having successfully transitioned to advanced platforms that meet market and customer expectations

following the successful completion of phase one.

11.1.5 Allocated Frequency Spectrum

The Company obtained frequency allocations across various bands from the Communications, Space & Technology Commission (CST) to support the expansion of its wireless tower connections and network centers and to enable broadband data services.

11.1.6 Fiber Optics and International Communication Circuits

The Company renewed its lease of high-capacity data transmission circuits (Lambda) over fiber optic networks for an additional fifteen years as an irrevocable right of use (IRU) from Dawiyat Integrated and over the Saudi National Fiber Network (SNFN). These circuits are configured as two separate rings covering the cities of Riyadh, Jeddah, Makkah, Madinah, Dammam, and Khobar to support the operation of its network in these areas.

To meet the continuously growing demand in both consumer and enterprise sectors, the Company continues to lease the required interconnection capacities through long- and short-term contracts with local and international telecom operators.

In addition to the current national and international connections to various destinations, the Company has enhanced its global and local connectivity by acquiring new long- and short-term connection lines.

The connectivity infrastructure includes the following:

Two high-capacity Lambda rings with IRU from Dawiyat Integrated over the SNFN fiber network.

High-capacity transmission between the central and western regions to increase flexibility and meet high-speed transport demands.

Direct connection to the national internet exchange and interconnection services.

Internet peering via terrestrial connection to the Dubai Internet Exchange.

Direct connection to the Bahrain exchange

for direct peering with Amazon.

Increased international bandwidth through a new high-capacity link to Frankfurt.

Increased international bandwidth through a new high-capacity link to London.

National connectivity for both primary and backup delivery services.

11.2 Commercial Operations

11.2.1 Strategic Partnership with STC

This partnership has had a significant impact on the Company's business expansion across several directions, including increasing the number of products and expanding coverage across most regions of the Kingdom. Key services offered through this partnership include fiber-to-the-home (FTTH) services and LTE services for individuals. Additionally, GO is now able to offer enterprise solutions such as internet and interconnection services through fiber optic infrastructure.

11.2.2 Company Services

Over the past years, GO has diversified its services for the consumer segment to include:

Broadband over FTTH

Broadband over LTE and 5G technologies
Participation in the Open Access Broadband Agreement to resell home internet
This diversification has expanded the variety of services available to customers.

In the business sector, GO expanded its offerings to include internet solutions, interconnection, managed services, and ICT services for companies and government entities. These services include:

Dedicated internet, Virtual Private Networks (VPN), Local network maintenance and operation services, Network installation and operation, Cloud services, SD-WAN, Digital transformation, Cybersecurity, and Consultancy services.

GO also established local and global partnerships with several companies to deliver cloud and hosting services, enabling it to capture a larger market share.

In voice services, GO has diversified its business offerings to include geographic numbers, unified numbers (9200xxxx), and toll-free numbers. These services have been widely accepted by customers across private and government sectors. Currently, some government branches rely entirely on GO's voice services.

Additionally, GO has focused on developing the business sector by increasing its workforce in sales, sales engineering, and sales support teams. The Company has introduced a range of high-speed internet, local and international interconnection, and voice services through wireless links and fiber optics. GO has also expanded its coverage to include most regions of the Kingdom, delivering these services promptly and at high quality.

11.2.3 Sales and Distribution Channels

GO has ensured accessibility to all customer segments by offering its services and products to both individuals and businesses. The Company signed multiple agreements with leading companies with a wide network of sales points and distribution channels across the Kingdom, including computer and telecommunications outlets and retail chains. As a result, the number of sales points for GO's products exceeded 700 locations.

In addition to physical points of sale, the Company established a telesales department targeting all potential customers and subscribers. This department offers tailored product recommendations based on customer needs and provides free delivery to the customer's location.

11.2.4 Customer Service

Customer service and after-sales support are considered among the most strategic pillars in the significant development witnessed by "GO". In order to provide a service that meets customer expectations, "GO" invested in restructuring and upgrading its customer service center by attracting and developing ambitious young Saudi talents capable of understanding customer needs and handling them with efficiency and quality. The use of modern

technologies also played a key role in improving service levels, with efforts focused on implementing multi-channel digital platforms that ensure fast service and a smooth, integrated experience across all customer touchpoints, whether via call center, social media channels, or the company's website.

11.2.5 Competition

It is well known to market observers how intense competition is in the sector, with mobile service providers constantly launching pricing promotions and discounts. "GO" focuses on educating its customers that its services are residential and fixed-line, designed to serve the entire family, while also highlighting its voice services as a value-added component alongside internet offerings.

The Communications, Space & Technology Commission (CST) issued a decision to classify telecommunications companies according to the markets outlined in the "Market Definition and Dominance Report for the Telecommunications Sector (2017 / 1439H)", which aims to regulate competition in these identified markets. However, the delay in implementing regulatory actions for companies categorized in the report has made competition more difficult in the telecommunications sector.

11.2.6 Community Service and Social Development

Stemming from "GO"'s deep belief in social responsibility and its commitment to supporting our wise government's vision in strengthening community initiatives, the company has continued its active role in serving society through launching and executing several impactful initiatives that address the needs of various community segments. Among the most prominent initiatives during the past period are:

"من أحيانا فكأنما أحيانا الناس جميعاً" Initiative: This humanitarian initiative was launched in cooperation with the Saudi German Hospital in Riyadh to encourage employ-

ees to donate blood. The campaign included awareness visits by hospital staff to the company's headquarters, distribution of educational brochures about the importance of blood donation, and facilitation of donation processes for employees at any time through coordination with the hospital.

#وعيك_قوة Initiative: "GO" organized an artistic awareness event for its female employees in collaboration with Fakhara Company, aiming to raise breast cancer awareness in an innovative and enjoyable manner that combined education with interactive experiences.

#أنت_أولى Initiative: During the holy month of Ramadan, "GO" launched this special campaign to support labor workers, where food packages and essential Ramadan supplies were distributed as an expression of appreciation for this vital segment of society.

These initiatives reflect "GO"'s ongoing commitment to humanitarian and social work. The company intends to continue launching impactful initiatives that meet societal needs and contribute to its growth and stability.

11.3 Human Resources

Continuing with its previous strategy, "GO" maintained its focus on human capital by recruiting qualified professionals. By the end of the fiscal year 2024/2025, the HR department had hired 83 permanent employees, approximately 95% of whom are Saudis, across various departments. Given the intense competition among companies in the Saudi labor market to attract both local and international talent – especially amid increasing demands for Saudization – recruitment and retention have become major challenges. This has led to rising salary levels and benefit packages, pushing employees to favor companies offering higher pay. During this period, the HR department focused on improving employee efficiency and productivity and aligning human resources with business needs.

11.4 Future Outlook for the Company's Operations

11.4.1 Fixed Communications

Studies indicate that by the end of 2020, there were approximately 2.19 million active fixed broadband lines in Saudi Arabia, representing about 35.6% of total lines. The launch of the broadband initiative enabled further growth, with fiber coverage reaching 3.5 million homes.

The business sector is also expected to flourish in parallel with the country's economic and commercial development and the realization of Vision 2030. This offers "GO" a substantial opportunity to expand its fixed-line services and increase its market share by targeting businesses with promotional offers and advanced services, as well as individuals and households with competitive call rates.

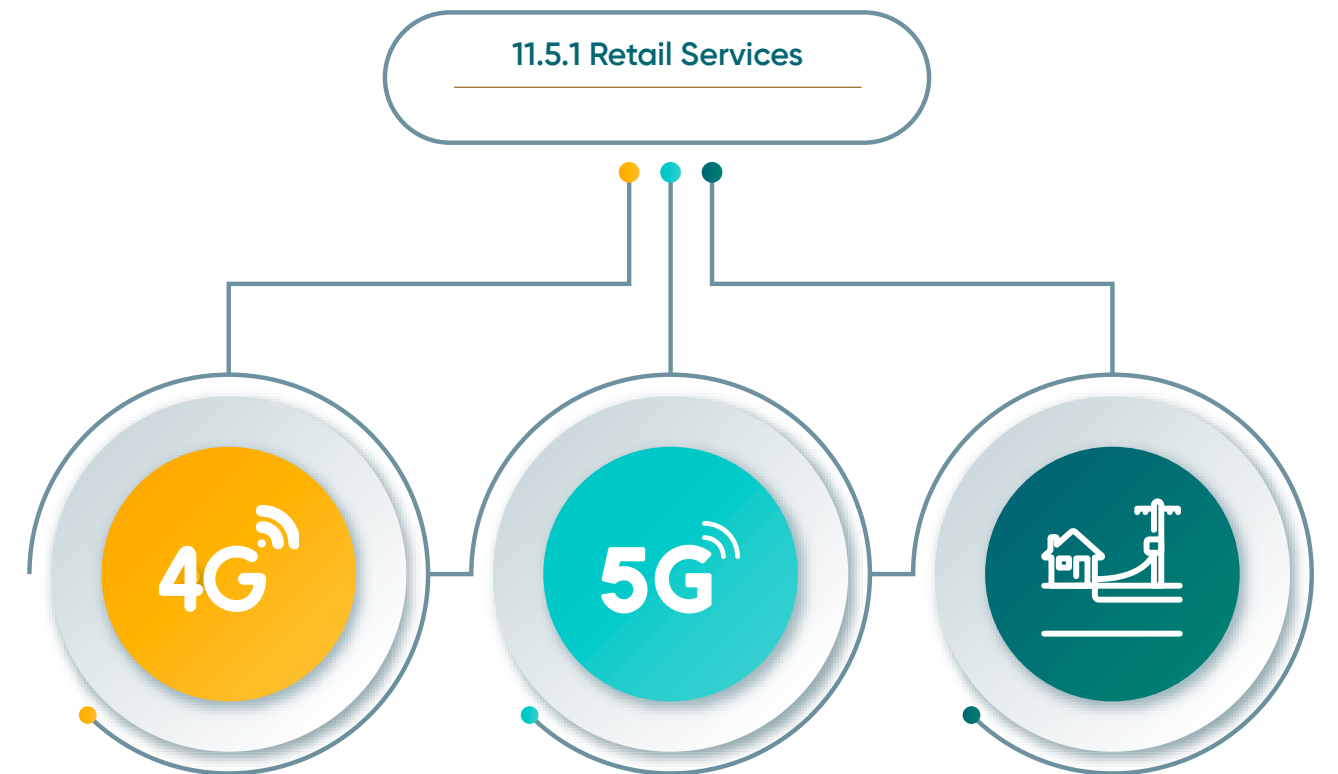
11.4.2 Broadband Services via Fixed Networks

Demand for broadband services has increased in recent years, especially as many government procedures have moved online. Additionally, the widespread use of the internet in society for communication, information access, and business management – through apps like social media, business tools, word processing, chat platforms, and gaming – has further fueled this demand. These applications require high bandwidth and fast speeds.

This presents a promising opportunity for "GO" to meet the rising demand for fiber optic services by offering various speeds and packages tailored to customers' needs. The company also continues to focus on the business sector in its future plans by expanding offerings of advanced technical solutions and connectivity services through fiber optics and wireless links. Accordingly, "GO" has conducted fiber optic trenching in Riyadh and Dammam to secure a larger share of the business market.

11.5 Products Offered by the Company:

11.5.1 Retail Services



4G Wireless Internet

The Company offers 4G wireless internet service, providing optimal speeds for data transmission and reception across the network. This enables customers to enjoy an exceptional internet experience, including instant browsing, file downloads, online gaming, and seamless live streaming with stable speed.

5G Wireless Internet

The Company offers 5G wireless internet service, delivering optimal speeds for data transmission and reception across the network. This allows customers to enjoy a next-generation internet experience with low latency and high speeds—ideal for instant browsing, downloading large files, online gaming, or seamless live streaming with consistent performance.

Home Fiber Packages (FTTH)

The Company provides high-speed internet service through fiber-to-the-home (FTTH) technology, offering multiple speed options of up to 500 Mbps.

11.5.2 Enterprise Services



Dedicated Internet Access (DIA)

This service provides customers with dedicated internet connections, ensuring reliable and secure data and application transmission without bandwidth sharing, even during peak network hours. The service is available through a variety of access speeds, including direct internet access via microwave technology or direct internet access via fiber optic technology.



International Private Leased Circuit (IPLC)

This service includes: (1) international connectivity to any location worldwide; (2) high reliability in data transmission through direct connections; and (3) 24/7 support provided by a specialized team of customer support engineers, ensuring optimal network link performance with no service interruptions around the clock, every day of the week.



Virtual Private Network Solutions (Layer 2 – Layer 3 Connectivity)

This service enables the connection of two or more sites, buildings, or branches through a single virtual private network, allowing for seamless and flexible exchange of data and applications among various users.



Voice Solutions and Fixed Telephony (SIP Trunk)

This technology enables the integration of fixed voice services within a single network. It is designed to help clients reduce infrastructure costs and ensure their staff can communicate easily and efficiently via IP-based voice and data communications. The service also supports Direct Inward Dialing (DID) and Direct Outward Dialing (DOD), with the option to use unified and toll-free numbers.



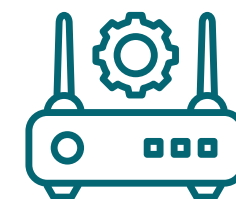
Distributed Denial-of-Service (DDoS) Protection

This service comprises cybersecurity solutions designed to protect customers' devices and network connectivity from Distributed Denial-of-Service (DDoS) attacks.



Managed SD-WAN Network

GO Business offers the Managed SD-WAN service as a commercial solution for enterprises and institutions to manage their branches and enhance application performance in an efficient, flexible, and secure manner. It enables them to benefit from high network speed, full visibility across all branches with simplified WAN operations, and comprehensive control, while securing every connection and enabling access to various cloud services and applications.



Managed Router Service (MRS)

The company provides router monitoring, maintenance, and troubleshooting services to ensure optimal performance and operational continuity for clients. This service helps reduce operational costs, ensures service reliability and security, and consequently supports business continuity for customers.



Digital Transformation Advisory Services

Digital transformation advisory services are professional solutions provided to clients seeking to enhance their operational systems into digital frameworks, ensuring their continued growth and competitiveness. This transformation also requires innovation, organizational policy and procedural changes, a deep understanding of customer needs, and awareness of business and customer culture to fully leverage the opportunities offered by modern advanced technologies. This is what GO offers through its advisory services.



Data Center Solutions (Co-Location)

The company provides co-location services by leasing space within its data center for hosting clients' servers and networking equipment. This service helps reduce the costs and risks associated with data center operations, as clients rely on the company to host, operate, maintain, and network their servers.



Cloud Services

The company offers a Virtual Data Center service to clients, providing infrastructure on the company's cloud with high flexibility and fast business performance, in line with international standards and compliant with Saudi market regulations.

12. Potential Risks to the Company

It is evident that every economic sector carries potential risks. Undoubtedly, "GO" is subject to various risks that may affect its operations, due to the rapid developments in the telecommunications sector within and outside the Kingdom of Saudi Arabia. Chief among these risks are the entry of new competitors, the acquisition of unified licenses by Zain and Mobily, and the fixed license granted to Integrated Telecom Company, which overlaps with GO's core license (fixed-line services), in addition to intensifying competition, rapid technological advancements in telecommunications, and the high associated costs.

Another risk increasing competition pressure is the ability of Internet Service Providers (ISPs) to offer the same business sector services as telecom companies, which could reduce the profitability of telecom firms, including GO.

12.1 Regulatory Environment Risks

Due to the increasing impact of regulatory changes on the company's operations, the evolving nature of these regulations may pose a threat to the company's profitability and position in the ICT market, especially in cases of non-compliance penalties or increased financial obligations to meet regulatory requirements.

To mitigate these risks, the company actively monitors regulatory developments and works closely with internal experts and relevant authorities to ensure compliance with such changes, while adopting best business practices to continue delivering high-quality services.

Moreover, in line with its commitment to compliance and high commercial standards, the company actively participates in initiatives led by the Communications, Space & Technology Commission (CST).

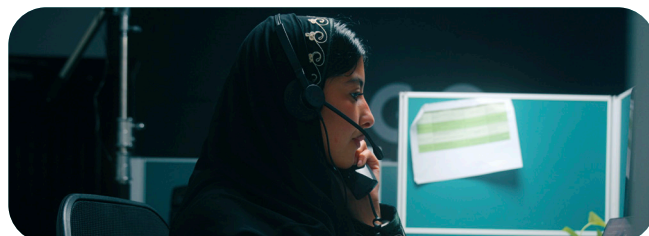
GO also remains abreast of developments in the Kingdom's ICT sector, including analyzing CST decisions, identifying compliance requirements, preparing internal compliance matrices, and collaborating across departments to ensure service delivery meets the highest commercial standards. The company also

actively engages in CST's technical initiatives to enhance its regulatory capabilities and competitive standing in the telecom sector.

12.2 Strategic Risks

GO Telecom faces a number of strategic risks that may impact its ability to achieve its objectives and strengthen its market position. These include continuous changes in the regulatory and legislative environment, intensifying market competition, heavy reliance on modern technologies (with associated risks of obsolescence and difficulty in continuous upgrading), possible misalignment between strategic plans and market trends, weak innovation in products and services, and challenges in managing strategic partnerships.

The company also faces difficulties in attracting and retaining talent necessary for strategy execution, as well as expansion challenges in entering new regional markets with political, regulatory, and economic implications. Corporate reputation is another key concern, as it may be affected by operational failures or cybersecurity incidents. Additionally, increasing pressure to comply with sustainability and environmental, social, and



governance (ESG) standards adds to the complexity.

To address these risks, the company updates its strategic plan periodically to align with market and regulatory changes. It has strengthened its innovation and technical capabilities through infrastructure investments and digital transformation, developed a robust governance framework for managing partnerships and related risks, launched initiatives to attract and develop critical talent, and conducted detailed feasibility studies and risk analyses for regional expansion. GO also emphasizes cybersecurity and emergency response planning, while implementing ESG compliance programs

to ensure business continuity and create sustainable value.

12.3 Human Resources Risks

GO faces several human capital risks that may affect performance efficiency and business continuity. These include challenges in attracting qualified talent in technical and strategic fields, high turnover rates in critical departments, and difficulties in retaining institutional knowledge amid ongoing personnel changes. Other risks involve low employee engagement and satisfaction, and skills gaps relative to the demands of digital transformation and technological development.



To mitigate these risks, GO has adopted strategic hiring plans, continuous development and training programs, initiatives to boost employee loyalty and enhance the work environment, and knowledge succession plans to ensure the sustainability of skills and expertise within the organization.

12.4 Fraud Risks

GO is exposed to various types of fraud risks, whether internal (by employees) or external (by third parties), including financial fraud, resource misuse, data manipulation, or exploitation of system and procedural loopholes. These risks are amplified by business expansion and digital transformation, requiring continuous monitoring and advanced preventive measures.

To manage these risks, the company has strengthened its control framework by implementing anti-fraud policies, promoting a culture of integrity and compliance, conducting periodic awareness programs, and activating secure whistleblowing channels.

12.5 Economic and Operational Risks

12.5.1 Sudden Business Disruption or Security Breach

GO can only deliver services if it is able to protect its infrastructure and network from disruptions caused by capacity constraints, severe weather, war, earthquakes, fires, power outages, hardware/software defects, computer viruses, communication failures, cable cuts, human errors, unauthorized access, or similar incidents.

Nonetheless, GO has demonstrated through its past operational track record its ability to effectively handle such risks.

12.5.2 Supplier Dependency

GO relies on suppliers for devices, equipment, software, and services. If any of the company's key suppliers decide to terminate their relationship, GO may face challenges in securing alternative suppliers with equivalent qualifications. The company also competes with other firms for access to these suppliers, which could increase the costs of obtaining their services.

If GO is unable to maintain its relationships with key suppliers, or if the terms under which it obtains goods and services become less favorable, or if suppliers fail to meet their contractual obligations adequately, or if there is a shortage in the availability of products and services, this could negatively impact the company's operations, financial condition, business performance, and future outlook.

12.5.3 Competition

GO faces competition from providers of fixed-line and mobile telecommunications services, satellite communication services, and managed data services over the internet. The competitive landscape intensified following the entry of new companies licensed by

the Communications, Space & Technology Commission (CST) into the market.

Competition affects GO's projected market share, its ability to attract new subscribers, marketing costs, and its pricing structures. These factors could significantly impact the company's growth prospects, operations, financial condition, and future performance.

Additionally, increasing competition for skilled labor—particularly in Saudi Arabia—may hinder GO's ability to attract the right talent or may compel it to offer higher-than-expected salaries, thereby increasing operational expenses.

12.5.4 Emerging Technologies and New Products/Services

The telecommunications industry is undergoing rapid and significant technological transformations. Advances in ICT may reshape the competitive landscape in the Saudi telecom market. These developments include various forms of mobile communications, bundled service offerings, local wireless access networks, and telephony services that disrupt traditional pricing models.

Other technologies under development or yet to emerge may further impact sector competition. GO initially launched services based on WiMAX technology, which has not evolved into a competitive alternative to 4G LTE and fiber optic networks.

New technologies may erode the competitiveness of certain GO services, especially if the company fails to identify new opportunities in a timely manner or is required to make substantial investments in service/product development, new licenses, or infrastructure to remain competitive.

Moreover, technologies in which GO chooses to invest may not align with its strategic goals, resulting in potential customer losses or the need to incur high costs to maintain its customer base—negatively affecting business operations, financial position, and overall performance.

To expand its revenue base (acquire and retain customers), GO must continuously and successfully offer new products and services. Strategic initiatives in this area demand significant investment and human capital.

GO may also be unable to provide new offerings such as advanced data services and broadband, which heavily depend on content, applications, and devices developed by third parties. Furthermore, competitors may succeed in launching new services before GO.

As a result, GO risks losing customers, failing to attract new ones, or incurring substantial costs to retain existing clients—potentially causing serious adverse effects on its operations, financial health, and future business outlook.



12.5.5 Supply Chain Disruptions

Despite the ongoing global recovery from the COVID-19 pandemic, supply chain disruptions persist, necessitating continuous efforts to mitigate their impact. GO Telecom is actively addressing these challenges by conducting comprehensive inventory assessments, closely monitoring managed services, and strengthening relationships with suppliers.

In addition, GO Telecom is proactively exploring alternative options for key suppliers to ensure operational continuity and supply chain resilience. By engaging directly with primary suppliers, the company secures priority reservations and makes advance bookings of supplies in anticipation of broader supply chain recovery. It also reallocates current inventory in transit as needed.

Therefore, although managing supply chain disruptions remains a critical task, it is gradually becoming a strategic priority for the company.



12.5.6 Information Security and Cybersecurity Risks

Amid the global escalation of information security and cybersecurity risks—driven by evolving cyber threats and the dynamic landscape of data extortion techniques employed by cybercriminals, along with the growing array of electronic devices, interfaces, and networks, and vulnerabilities arising from remote work—cybersecurity has become an urgent and top priority.

GO Telecom actively engages in various initiatives to mitigate these escalating risks through ongoing internal and external assessments, ensuring alignment with best practices and regulatory frameworks. Furthermore, the company is investing in multiple cybersecurity initiatives to combat emerging attack vectors and their associated threats.



12.6 Financial Risks

12.6.1 Foreign Exchange Rates

This risk refers to the fluctuation in the value of financial assets due to changes in foreign exchange rates. Although all of GO's assets, investments, revenues, and liabilities are denominated in the local currency (Saudi Riyal), GO has entered into agreements with international companies that require payments to be made in US dollars. In such cases, significant fluctuations in exchange rates may have a substantial adverse impact on the company's financial performance.



12.6.3 Liquidity

GO continuously monitors liquidity-related risks, particularly in light of the available financing options and its current and future obligations, in addition to tracking cash flows and financial liabilities. GO considers itself exposed to significant liquidity risks and is actively working on diversifying and identifying new revenue streams to support its liquidity position.



12.6.2 Insurance Coverage

GO maintains insurance policies covering vehicles and property, business interruption, cash insurance, fidelity insurance, general liability, and health insurance. These policies include several key exclusions and environmental risks. Any losses or liabilities arising from uninsured risks could significantly reduce revenues or increase costs, and may have a substantial adverse effect on the company's operations and/or financial position.



12.6.4 Credit Risk

Like other companies offering fixed-line and internet services, GO may be exposed to credit risks related to customer accounts or bad debts due to various factors, such as general economic downturns or the inability to accurately assess the creditworthiness of new or existing subscribers. These risks may adversely affect the company's financial position, operations, financial results, and future outlook.

12.6.5 Force Majeure

Similar to other companies, GO Telecom is subject to the impact of force majeure events beyond its control, such as the outbreak of wars, revolutions, labor strikes, or the occurrence of natural disasters like earthquakes, floods, or pandemics. These circumstances could adversely affect the Company's operations, financial position, business performance, and future outlook.

In response to the outbreak of COVID-19 and the resulting disruption to social and economic activities across global markets and within the Kingdom of Saudi Arabia, the Company's management proactively assessed the impact on operations and implemented a series of precautionary measures. The telecommunications industry was classified as an essential service by the Saudi government, allowing GO Telecom to continue operating its available services while ensuring the health and safety of its workforce.

Management believes that the COVID-19 pandemic had a material impact on the Company's financial results for the year ended March 31, 2021, specifically during the period from April 1, 2020, to May 31, 2020 (the full lockdown period), due to a decline in revenue from the consumer segment caused by an inability to attract new customers, as well as a disruption in the availability of products and operational supplies. Additionally, revenues from the business segment declined as a result of financial strain on the Company's small and medium-sized enterprise clients.

Nonetheless, management will continue to closely monitor the situation and reflect any required changes in future financial reporting periods.

12.6.6 Network Investment / Return on Assets (ROA)

As a prominent telecommunications service provider in the Kingdom of Saudi Arabia, GO Telecom recognizes the necessity of substantial capital investments to maintain its competitive edge. This focus is particularly directed toward acquiring 5G spectrum, establishing fiber connectivity, and expanding 4G and 5G coverage.

A constrained capital expenditure budget may impede market positioning and hinder efforts to enhance customer experiences. Therefore, balancing capital allocation and prioritizing return on assets (ROA) through compelling business cases is essential. Moreover, effectively managing these financial considerations is critical to maintaining competitiveness and financial performance in the dynamic Saudi telecom market.

GO Telecom is actively directing investments into 5G infrastructure to meet the growing demand in the Kingdom's market. The Company adopts a strategic investment approach, ensuring that incremental expenditures remain within pre-defined financial limits. Capital projects are primarily self-financed and supported by operational cash flow, with any cash shortfall redirected toward managing debt increases or meeting shareholder obligations. This strategic approach underscores GO Telecom's commitment to financial management and achieving sustainable growth in the dynamic telecommunications industry.

12.6.7 Customer Experience

As a key player in the mobile telecommunications sector, GO Telecom fully acknowledges the critical importance of delivering outstanding customer experiences to enhance market value, especially in the face of network coverage challenges.

The Company recognizes the vital need to elevate customer experiences to reinforce market value and expand coverage across all networks. This pursuit not only meets customer expectations but also ensures sustainable competitiveness and market share retention.

GO Telecom is strongly committed to a range of strategic initiatives aimed at improving coverage and capacity, enhancing network service quality, conducting regular network integrity audits and preventive maintenance, elevating the overall customer experience, increasing digital adoption, improving customer touchpoint interactions, and advancing toward digital channels.

These concerted efforts underscore GO Telecom's dedication to strengthening network infrastructure, enriching customer experiences, and embracing digital transformation to meet the evolving needs of consumers in the telecommunications sector.



3

Financial Performance

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13. Assets and Liabilities of the Company

Statement of Financial Position

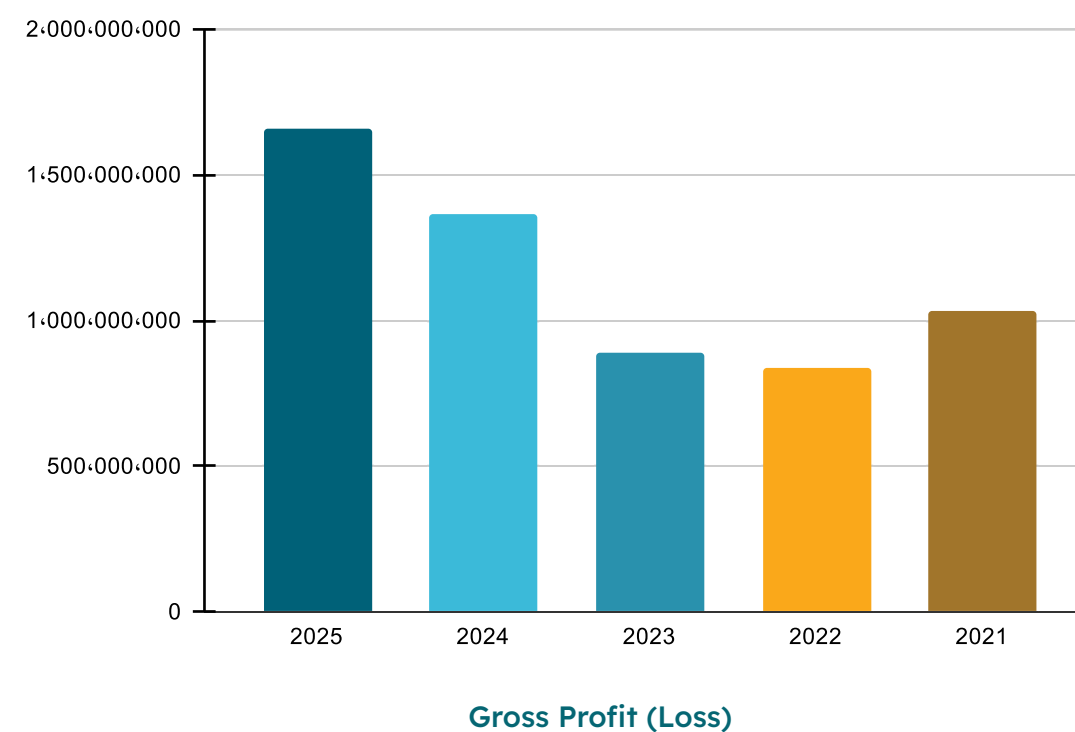
Description	31 March 2025	31 March 2024	31 March 2023	31 March 2022	31 March 2021	Notes
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	
Total Current Assets	1,026,110,671	775,990,735	312,564,816	251,767,133	303,690,232	Increased due to rise in receivables, advances, cash, and contract assets despite lower inventory
Total Non-Current Assets	629,577,950	591,357,657	574,246,781	586,265,525	731,455,063	Increased due to intangible assets, projects under construction, and subsidiaries despite lower PPE
Total Assets	1,655,688,621	1,367,348,392	886,811,597	838,032,658	1,035,145,295	As explained above
Total Current Liabilities	746,884,819	595,643,340	515,400,904	434,341,108	450,023,421	Increased due to trade payables, accrued expenses, contract liabilities, leases, and zakat provision
Total Non-Current Liabilities	123,815,738	212,791,971	255,335,182	329,695,734	473,382,514	Decreased due to lower long-term payables and leases despite higher employee benefits
Total Liabilities	870,700,557	808,435,311	770,736,086	764,036,842	923,405,935	As explained above
Total Shareholders' Equity	784,988,064	558,913,081	116,075,511	73,995,816	111,739,360	Increased due to realized profits
Total Liabilities and Shareholders' Equity	1,655,688,621	1,367,348,392	886,811,597	838,032,658	1,035,145,295	As explained above



14. Summary of the Company's Financial Results for the Fiscal Year Ended March 31, 2025

14.1 Income Statement:

Description	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ
Gross Profit (Loss)	431,124,663	305,470,474	182,688,170	91,843,765	160,051,833
Total Operating Expenses	(213,448,039)	(160,603,720)	(139,261,765)	(136,690,984)	(190,089,864)
Profit (Loss) from Main Operations	229,153,792	199,044,364	57,899,790	(15,492,740)	(32,552,370)
Total Comprehensive Income (Loss) for the Year	220,621,507	192,837,570	42,079,695	(37,743,544)	(39,002,488)



14.2 Preliminary Cash Flow Statement:

Description	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	₹	₹	₹	₹	₹
Net Profit (Loss) for the Year Before Zakat	231,465,325	200,663,054	42,468,239	(34,615,191)	(13,558,894)
Net Cash Used in Operating Activities	215,804,057	233,324,805	5,245,776	63,072,393	(16,173,557)
Net Cash Used in Investing Activities	(59,836,437)	(54,629,222)	(3,543,930)	(21,164,997)	7,092,662
Net Cash from Financing Activities	(29,297,425)	203,240,450	(31,895,739)	(29,763,511)	28,151,425
Increase in Cash and Cash Equivalents During the Year	126,670,195	381,936,033	(30,193,893)	12,143,885	(51,417,644)
Cash and Cash Equivalents at End of the Year	561,668,887	434,998,692	53,062,659	83,256,552	71,112,667
Significant Non-Cash Transactions:	-	-	-	-	-
Derecognition of Intangible Assets	-	2,528,000	-	-	292,196,494
Additions to Property and Equipment Against Payables	-	30,000,000	-	-	-
Reduction in Prepaid Expenses and Other Current Assets	-	-	-	-	97,800,000
Additions/Disposals in Inventory	-	-	8,782,994	2,116,369	(4,903,750)
Reclassification from Contract Liabilities to Accounts Payable	(1,158,996)	(26,178,097)	(22,933,701)	(48,018,765)	(18,000,000)
Reduction in Accrued Expenses and Other Current Liabilities	-	-	-	(1,484,027)	(22,565,429)
Derecognition of Right-of-Use Assets	-	-	-	139,807,996	-
Additions to Right-of-Use Assets	406,329	2,589,594	(15,973,406)	-	(26,435,307)
Reduction in Accounts Payable	-	-	-	-	(445,659,703)
Transferred from Projects Under Construction to Property and Equipment	4,611,173	27,612,859	-	-	-
Derecognition of Lease Liabilities	(1,803,436)	4,757,108	5,502,070	101,117,678	-

15. Company and Subsidiaries' Revenues

15.1 Operational Information of the Company's Activities Compared to the Previous Year (₹)

Description	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	Change (+/-)	% Change
Operating Revenues	1,462,135,970	1,016,118,735	446,017,235	44%
Cost of Services	(1,031,011,307)	(710,648,262)	320,363,045	45%
Operating Expenses	(213,448,039)	-160,603,720	52,844,319	33%
Other Income	11,477,168	54,177,610	-42,700,442	-79%
Operating Profit (Loss)	229,153,792	199,044,364	30,109,428	15%
Total Comprehensive Income (Loss) for the Year	220,621,507	192,837,570	27,783,937	14%

- Operating revenues increased by ₹ 446 million compared to the previous year, mainly due to:
 - An increase in business services revenues by ₹ 231 million.
 - A decrease in revenues from Fiber-To-The-Home (FTTH) service and high-speed broadband (LTE) by ₹ 24 million.
 - An increase in interconnection revenues by ₹ 185 million, and wholesale sales (Dark Fiber) increased by ₹ 19 million.
 - Revenues from software development and consulting services amounted to ₹ 37 million.
- The increase in cost of services is due to the rise in leased capacity costs, inventory and installation costs, employee expenses, and government fees, in line with the increase in sales.
- Operating expenses increased by ₹ 53 million, due to:
 - An increase in general and administrative expenses by ₹ 24 million,
 - An increase in impairment losses on trade receivables by ₹ 25 million,
 - An increase in selling and marketing expenses by ₹ 4 million.
- The increase in total comprehensive income for the current year by ₹ 28 million is due to the increase in revenues.

15.2 Subsidiaries, and Details of Shares and Debt Instruments Issued by Each:

One of the fundamental pillars of the strategy approved by the Board of Directors of Etihad Atheeb Telecommunications Company (GO Telecom) is the establishment of subsidiaries and the acquisition of stakes in other companies, in a manner that serves the interests of the Company and its shareholders.

The following are the details of the shares for each subsidiary, noting that there are no debt instruments issued by the Company's subsidiaries.

Subsidiary Name	Shares / Stakes
Alhulul Almuntilaqa Company (GO Money)	2,000,000 shares, each with a value of ﷵ 10
Mawared Almostaqbal for Human Resources (GO Talent)	10 stakes, each with a value of ﷵ 10,000
Al-Intilaq Al-Raqmiyya for Technology (GO Digital)	10 stakes, each with a value of ﷵ 2,500
Ejad Tech Co.	51 stakes, each with a value of ﷵ 250

15.3 Main Activities of the Company:

Activity (1): Providing internet service (broadband) to the individual and business sectors.

Activity (2): Providing voice services and interconnection for the individual and business sectors.

Activity (3): Software development and consulting services.

The impact of these core activities on the Company's business volume and their contribution to the results is as follows:

Primary Activities	Activity Revenue (ﷵ)	Percentage
Internet Service (Broadband) for Individual and Business Sectors	673,846,798	46%
Voice and Interconnection Services for Individual and Business Sectors	751,396,842	51%
Software Development	32,943,760	2%
Consulting Services	3,948,570	0.3%
Total	1,462,135,970	100%

15.4 Analysis of the Company's Total Revenues

Description	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	Notes
Revenue	ﷵ	ﷵ	ﷵ	ﷵ	ﷵ	
Broadband Services	673,846,798	604,365,166	485,762,421	300,457,599	249,183,505	Increased due to higher revenues from the Business Sector
Voice and Interconnection Services	751,396,842	411,753,569	144,577,369	78,096,166	32,916,164	Increased due to higher interconnection revenue
Software Development	32,943,760	-	-	-	-	Revenue from a subsidiary
Consulting Services	3,948,570	-	-	-	-	Revenue from a subsidiary
Total Revenue	1,462,135,970	1,016,118,735	630,339,790	378,553,765	282,099,669	

The provision of the Company's main services (fixed and limited mobility telecommunications, voice, and internet services) resulted in operating revenues of ﷵ 1,462,135,970 (one billion, four hundred sixty-two million, one hundred thirty-five thousand, nine hundred seventy), representing the outcome of the Company's core operations as of March 31, 2025.

15.5 Geographical Analysis of Revenues of the Company and its Subsidiaries

NO.	Geographical Analysis of the Company's Total Revenues for 2024/2025	
	Geographical Region	Total Revenues
1	Abha	1,848,897
2	Abqaiq	1,991
3	Abu Al-Reesh	50,210
4	Afif	12,657
5	Ahad Al Ma-sariyah	20,350
6	Ahad Ru-faidah	5,505
7	Al-Aflaj	3,922
8	Al-Ahsa	97,266
9	Al-Artawiyah	4,579
10	Al-Tawilah	1,572
11	Al-Eidabi	4,279
12	Al-Badi'ah	2,898
13	Al-Baha	4,851,401
14	Al-Batha	13,461
15	Al-Bukayriyah	57,427
16	Dammam	11,229,693
17	Al-Darb	4,893
18	Al-Dawadmi	587,717
19	Al-Hariq	10,981
20	Hofuf	2,492,606
21	Jubail	10,488,473
22	Khafji	70,292
23	Khobar	30,023,790
24	Al-Khurmah	8,296
25	Al-Laith	2,282
26	Al-Majma'ah	189,210
27	Al-Mikhwah	2,960
28	Al-Mithnab	3,300

NO.	Geographical Analysis of the Company's Total Revenues for 2024/2025	
	Geographical Region	Total Revenues
29	Al-Mubarraz	3,938
30	Al-Nabhaniyah	4,093
31	Al-Namas	1,134
32	Qatif	800,739
33	Al-Qunfudhah	7,993
34	Al-Qurayyat	177,093
35	Al-Rass	96,938
36	Al-Ula	8,190
37	Al-Wajh	9,243
38	Al-Zulfi	346,525
39	Arar	12,848
40	Asir	22,157,933
41	Badr	5,189
42	Bisha	61,623
43	Buraidah	6,624,355
44	Dhahran	76,436
45	Durma	4,630
46	Dumat Al-Jandal	2,802
47	Fayfa	1,996
48	Hafar Al-Batin	1,934,510
49	Hail	45,370,174
50	Al-Jawf	1,924,373
51	Jazan	7,299,082
52	Jeddah	54,517,394
53	Khamis Mushait	12,968,762
54	Layla	3,752
55	Medina	13,690,000
56	Mahd Al-Dhab	3,088

NO.	Geographical Analysis of the Company's Total Revenues for 2024/2025	
	Geographical Region	Total Revenues
57	Mecca	14,505,483
58	Muhayil	21,748
59	Najran	1,394,814
60	Rabigh	223,233
61	Rafha	398,328
62	Ranyah	5,127
63	Ras Tanura	10,544
64	Riyadh	478,801,679
65	Sabt Al-Alaya	4,630
66	Sabya	7,647
67	Saihat	14,969
68	Sakaka	836,692
69	Salwa	1,925
70	Samtah	6,726
71	Sharurah	15,955
72	Tabarjal	3,354
73	Tabuk	2,806,298
74	Taif	1,642,082
75	Tanomah	5,424
76	Thuwal	8,030
77	Turaif	26,701
78	Umluj	97,709
79	Unayzah	229,820
80	Wadi Al-Dawasir	538,521
81	Yanbu	501,762
Total		732,314,943

16. Loans and Liabilities

There are no outstanding loans owed by the Company.

Description	March 31, 2025	March 31, 2024
Loans		0
Current Liabilities and Accrued Expenses	697,343,640	571,838,725
Deferred Revenues	49,541,179	23,804,615
Other Liabilities	123,815,738	212,791,971
Total in ﷲ	870,700,557	808,435,311

17. Zakat and Income Tax

Zakat and income tax are calculated in accordance with the financial regulations in force in the Kingdom of Saudi Arabia. They are obligations on the shareholders, and the provision for zakat and income tax is charged to the statement of changes in shareholders' equity at the end of the year.

17.1 Zakat Charged for the Year/Period

	March 31, 2025	March 31, 2024
Net profit (loss) for the year	220,932,941	200,663,054
Adjustments: provisions and others	5,257,064	25,229,245
Adjusted loss for the year	226,190,005	225,892,299
Saudi / GCC shareholders' share of adjusted profit 96%	217,142,404	216,856,607
Additions		
Share capital*	339,999,000	116,075,511
Reserves	23,714,662	-
Retained earnings	403,126,581	-
Provisions (Treated as equity)	9,630,435	-
Dividends Payable (Treated as equity)	113,260	-
Total Equity and equivalent - Added to the zakat base	776,583,938	116,075,511
Long term payables	76,621,741	143,243,302
Provisions (Treated as liabilities)	13,184,532	117,967,785
Lease liabilities	23,319,915	113,186,022
Total Non-Current Liabilities	113,126,188	374,397,109
Non-current liabilities not added to the zakat base (Article 25)	(876,606)	-
Non-Current Liabilities Added to the zakat base	112,249,582	374,397,109
Current liabilities added to the zakat base versus current assets deducted (Article 25)	2,158,371	-
Total Liabilities - Added to the zakat base	114,407,953	374,397,109
Adjustments to Net profit (loss) for the year - Added to the zakat base	5,257,064	25,229,245
Total Additions to the zakat base	896,248,955	1,971,825,310

	March 31, 2025	March 31, 2024
Deductions		
Accumulated losses at beginning of year	-	-
Net book value of property and equipment at end of year	(564,694,095)	(566,648,388)
Investments	(75,556,998)	-
Other Deductions (spare & store)	(2,888,204)	-
Total deductions from the zakat base	(643,139,297)	(566,648,388)
	253,109,658	1,405,176,922
Share of Saudi / GCC shareholders 96%	242,985,271	1,348,969,845
Saudi / GCC shareholders' share of adjusted profit 96%	217,142,404	216,856,607
Zakat base	242,985,271	1,348,969,845
Zakat charge for the year	6,263,392	33,724,246

17.2 Income Tax Charged for the Period

	For the year ended March 31	
	March 31, 2025	March 31, 2024
Non-Saudi / GCC Shareholders' Share of Adjusted Profit at 4%	7,159,113	7,160,600
Deductions		
Accumulated Losses at the Beginning of the Year	-	-
Tax Base	7,159,113	7,160,600
Tax Charged for the Year (20%)	1,431,823	1,432,120

17.3 Zakat and Tax Assessments

GO has submitted the Zakat and tax declarations to the Zakat, Tax and Customs Authority for the period ended 31 March 2024, and the assessment has been finalized.

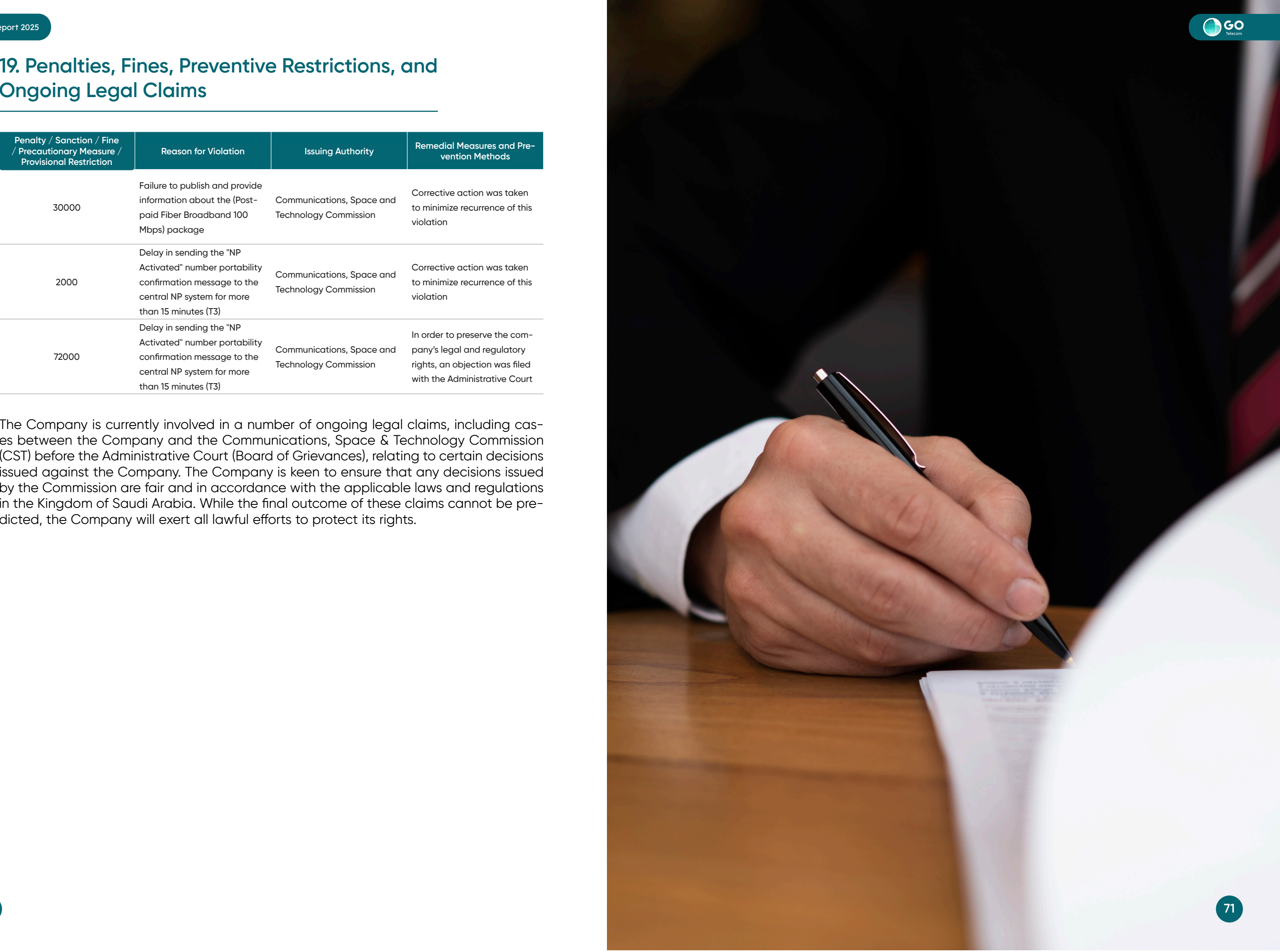
18. Statutory Payables and Payments

Statement	Paid (ﷲ)	Due as of the End of the Financial Period and Not Yet Paid	Description	Reasons
Fees / Licensing	97,167,082	126,323,584	CITC fees for spectrum usage	Statutory Requirement
Customs Duties	-	0	Customs clearance fees	Statutory Requirement
General Organization for Social Insurance	9,168,966	-	Social insurance contributions for employees	Statutory Requirement
Zakat and Taxes	96,705,384	8,099,777	Taxes on foreign purchases and Zakat	Statutory Requirement
Labor Office and Passport Fees	3,493,067	0	Fees for issuing and renewing work permits and visas	Statutory Requirement
Total Amounts Paid and Due to Government Entities	206,534,499	134,423,361	Represent statutory amounts due and paid to the Government of Saudi Arabia	

19. Penalties, Fines, Preventive Restrictions, and Ongoing Legal Claims

Penalty / Sanction / Fine / Precautionary Measure / Provisional Restriction	Reason for Violation	Issuing Authority	Remedial Measures and Prevention Methods
30000	Failure to publish and provide information about the (Post-paid Fiber Broadband 100 Mbps) package	Communications, Space and Technology Commission	Corrective action was taken to minimize recurrence of this violation
2000	Delay in sending the "NP Activated" number portability confirmation message to the central NP system for more than 15 minutes (T3)	Communications, Space and Technology Commission	Corrective action was taken to minimize recurrence of this violation
72000	Delay in sending the "NP Activated" number portability confirmation message to the central NP system for more than 15 minutes (T3)	Communications, Space and Technology Commission	In order to preserve the company's legal and regulatory rights, an objection was filed with the Administrative Court

The Company is currently involved in a number of ongoing legal claims, including cases between the Company and the Communications, Space & Technology Commission (CST) before the Administrative Court (Board of Grievances), relating to certain decisions issued against the Company. The Company is keen to ensure that any decisions issued by the Commission are fair and in accordance with the applicable laws and regulations in the Kingdom of Saudi Arabia. While the final outcome of these claims cannot be predicted, the Company will exert all lawful efforts to protect its rights.





4

Governance

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Board of Directors

20. Composition of the Board of Directors and Classification of Its Members

The Company's Bylaws stipulate that the Board of Directors shall consist of nine (9) members. Accordingly, nine (9) members were appointed and elected for the current (fifth) term of the Board of Directors, which commenced on 14/11/2023 and will continue for three years, ending on 13/11/2026, by the General Assembly held on 14/11/2023.

The table below presents the list of Board members as of the end of the fiscal year ending on 31 March 2025:

Members of the Board of Directors as of the end of the fiscal year ended 31 March 2025.

No.	Name	Membership Classification (Executive / Non-Executive / Independent)	Representing Entity
1	Dr. Eisa bin Yaslam Baesa	Independent	Nominated in his personal capacity
2	Eng. Omar bin Nabeel Al-Khudairi	Independent	Nominated in his personal capacity
3	Mr. Saqer bin Abdulatif Nadershah	Independent	Nominated in his personal capacity
4	Mr. Ayman bin Hilal Al-Jaber	Independent	Nominated in his personal capacity
5	Mr. Ehsan bin Amanullah Makhdoom	Independent	Nominated in his personal capacity
6	Eng. Suliman bin Ahmed Al-Zahrani	Independent	Nominated in his personal capacity
7	Mr. Maitham Abdullah Hassan	Non-Executive	Nominated by Beyaon B.S.C. (c)
8	Mr. Abdullah Mohammed Danesh	Non-Executive	Nominated by Beyaon B.S.C. (c)
9	Mr. Saad bin Omar Al-Baiz	Non-Executive	Nominated in his capacity as a shareholder

Resigned Members of the Board of Directors during the fiscal year ended 31 March 2025.

None of the members of the Board of Directors submitted their resignation from the Board during the fiscal year ended 31/03/2025



21. Members of the Board of Directors, Committee Members, and Executive Management, and Their Current and Previous Positions, Qualifications, and Experience

Members of the Board of Directors

Members of the Board of Directors as of March 31, 2025



**Dr. Eisa bin Yaslam
Baesa**

Chairman of the Board
Independent

Current Positions

- Chairman of the Board – Etihad Atheeb Telecommunication Co.
- Chairman of the Executive Committee – Etihad Atheeb Telecommunication Co.
- Member of the Nomination and Remuneration Committee – Etihad Atheeb Telecommunication Co.
- Founder and Partner – Bayt Al Balak Company
- Board Member – Baddle Sports Development Company
- Founder and Consultant – West Pioneers Engineering Consultancy Office
- Consultant
- Board Member – Diyar Al Anfal Real Estate Company

Previous Positions

- Board Member and Chairman of the Nomination and Remuneration Committee – Etihad Atheeb Telecommunication Co. (2020)
- General Manager – Al Jouf Cement Company
- General Manager – Tabuk Cement Company
- Strategic Projects Manager – Arabian Cement Company
- Technical Services Manager – Arabian Cement Company

Qualifications

- PhD in Business Administration – 2013
- MBA – 2008
- BSc in Mining Engineering – 1997
- Certified Management Consultant – Ministry of Commerce
- Certified Consulting Engineer – Saudi Council of Engineers (2012)

Experience

- Over 27 years of experience in the cement and building materials industry
- 15 years in executive positions in listed companies
- Extensive experience in administrative improvement and strategic projects
- Member of executive and audit committees in joint stock companies



**Eng. Omar Bin
Nabeel Alkhudairi**

Vice Chairman of the Board
Independent

Current Positions

- Member and Vice Chairman of the Board – Etihad Atheeb Telecommunication Co.
- Member of the Risk Management Committee – Etihad Atheeb Telecommunication Co.
- Chairman of the Board – AlMutlaq Real Estate Investment Co.
- Board Member – National Water Company
- Board Member – Nanostone
- Board Member – Qantara Development
- Board Member – Napco National

Previous Positions

- Chairman of the Nomination and Remuneration Committee – Etihad Atheeb Telecommunication Co.
- Chief Executive Officer – Qudrah Energy
- Advisor to the Minister of Environment, Water and Agriculture
- CEO – Miyahuna Holding Group
- Vice President of Development – ACWA Holding
- Vice President of Development – General Electric
- Senior Manager – Emaar Economic City
- IT Logistics Lead – Procter & Gamble

Qualifications

- Bachelor's Degree in Industrial Engineering, 1999

Experience

- Over 20 years of experience in executive roles within government entities and publicly listed companies.



**Mr. Saqer Bin
Abdulatif Nadershah**

Board Member
Independent

Current Positions

- Board Member – Etihad Atheeb Telecommunication Company
- Chairman of the Risk Management Committee – Etihad Atheeb Telecommunication Company
- Board Member – Aljazira Takaful
- Member of the Executive Committee – Aljazira Takaful
- Member of the Investment Committee – Aljazira Takaful (2022)
- Chairman of the Audit Committee – Makeen Capital

Previous Positions

- Assistant General Manager – Saudi American Bank
- Director of Marketing – The National Commercial Bank
- Director of Sales – The National Commercial Bank
- Western Region Manager – The National Commercial Bank
- Vice President, Head of Branches and Priority Banking Services – Mashreq Bank
- Head of Retail Banking – Bank Aljazira
- Board Member – Travel Cheques Company
- Independent Board Member and Chairman of the Audit Committee – Makeen Capital
- Executive Board Member – Aljazira Takaful Taawuni Company

Qualifications

- Bachelor's Degree in Criminal Law, 1988

Experience

- Over 30 years of experience in banking and insurance.



**Mr. Maitham
Abdullah Hassan**

Board Member
Non-Executive

Current Positions

- Board Member – Etihad Atheeb Telecommunication Company
- Member of the Executive Committee – Etihad Atheeb Telecommunication Company
- Chief Executive Officer – Batelco

Previous Positions

- Product Development Manager – Batelco
- Manager of Internet and Value-Added Services – Batelco
- General Manager of Products and Services – Batelco
- Chief Consumer Officer – Batelco
- Chief Operating Officer – Batelco

Qualifications

- Master's Degree in Business Administration, 2012
- Bachelor's Degree in Business Information Systems, 2006

Experience

- Over 18 years of experience in the telecommunications sector
- Extensive experience in strategic projects
- Board member in joint-stock companies

Members of the Board of Directors

Members of the Board of Directors as of March 31, 2025



Mr. Abdullah
Mohammed Danesh

Board Member
Non-Executive

Current Positions

- Board Member – Etihad Atheeb Telecommunication Company
- General Manager of the Commercial Sector – Batelco

Previous Positions

- General Manager of Projects – Batelco
- Director of Public Sector and Sovereign Wealth Fund – Batelco
- Head of Government and Security Sector – Batelco
- Key Account Manager for STC – Batelco
- Senior Relationship Manager – Batelco
- Security Services Associate – HSBC Bahrain

Qualifications

- Bachelor’s Degree in Financial Services, 2009 – University of Buckingham, United Kingdom
- Certificate in Leadership Development, 2021 – Harvard Business School

Experience

- Over 15 years of experience in the telecommunications sector



Mr. Ayman bin Hilal
Aljaber

Vice Chairman of the Board
Independent

Current Positions

- Board Member – Etihad Atheeb Telecommunication Company
- Member of the Risk Management Committee – Etihad Atheeb Telecommunication Company
- Chairman of the Audit Committee – Etihad Atheeb Telecommunication Company
- Member of the Audit Committee – Hala Finance
- Chief Internal Audit Officer – Hala Finance

Previous Positions

- Member of the Audit Committee – Tamweel Al-Oula
- Director of Internal Audit – Saudi Real Estate Company
- Director of Accounts and Financial Reporting – Saudi Customs
- Chief Internal Audit Officer – Al Yusr Leasing and Financing
- Senior Internal Audit Manager – The Saudi British Bank (SABB)
- Senior Internal Auditor – Mobily
- Senior Auditor – PricewaterhouseCoopers (PwC)

Qualifications

- Bachelor’s Degree in Accounting – 2010
- Certified Information Systems Auditor – 2014
- Certified Internal Auditor – 2019

Experience

- Over 16 years of audit experience across multiple sectors including oil & gas, telecommunications, banking, finance, and real estate.



Mr. Ehsan bin
Amanullah
Makhdoom

Board Member
Independent

Current Positions

- Board Member – Etihad Atheeb Telecommunication Company
- Member of the Audit Committee – Etihad Atheeb Telecommunication Company
- Owner – Ehsan A. Allah Makhdoom Office for Audit and Accounting

Previous Positions


- Partner – Deloitte & Touche

Qualifications

- Bachelor’s Degree in Accounting – King Fahd University of Petroleum and Minerals, Dhahran
- Diploma in Board Directorship – Board Directors Institute / Financial Academy
- Fellow – Saudi Organization for Chartered and Professional Accountants (SOCPA)
- Certified Public Accountant (CPA) – United States

Experience

- Over 25 years of experience in auditing, accounting, and management
- Within the Kingdom: Deloitte & Touche – Saudi Arabia
- International: Deloitte & Touche – United States



Eng. Sulaiman bin
Ahmed Al-Zahrani

Board Member
Independent

Current Positions

- Board Member and Chairman of the Nomination and Remuneration Committee – Etihad Atheeb Telecommunication Company
- Board Member and Chairman of the Nomination and Remuneration Committee – Al-Jerai Investment Company
- Chairman of the Board – Binary Solutions Company
- Board Member – ACT Technology Company
- Chairman of the Board – Ofoq Al-Ehtirafiya Company
- Board Member and Chairman of the Executive Committee – Advanced Systems & Technologies Company

Previous Positions

- Al-Sadhan Group – Board Member and Managing Director
- National Water Company – Vice President of Transformation
- STC Channels – Group Chief Executive Officer
- Mobily (Etihad Etisalat) – Senior Vice President of Retail, Direct Sales, and VIP
- Etihad Atheeb Telecommunication Company – Chief Commercial Officer
- Mobily (Etihad Etisalat) – General Manager, Corporate and VIP
- Wipro Arabia – Dar Al Riyadh – General Manager
- Ebttikar Company – General Manager of Sales
- Microsoft Arabia – Product Marketing and Business Development Manager
- Soft Net Solutions – Jeddah Branch Manager
- Inso Company – Silicon Valley, California – Software Engineer
- Symantec – Silicon Valley, California – Software Engineer
- Various Contract Positions – Silicon Valley, California – Software Engineer

Qualifications

- Bachelor’s Degree in Electrical Engineering – Computer, King Abdulaziz University
- Master’s Degree in Computer Engineering – San Jose State University, North America

Experience

- A seasoned executive with approximately 30 years of diverse experience across multinational and local companies in the telecommunications and IT sectors, as well as in government and private entities across various fields. He is also an investor in the technology and hospitality sectors.

Members of the Board of Directors

Members of the Board of Directors
as of March 31, 2025



Mr. Saad bin Omar
Al-Baiz

Board Member
Non-Executive

Current Positions

- Board Member and Secretary of the Board – Etihad Atheeb Telecommunication Company
- Member and Secretary of the Remuneration and Nomination Committee – Etihad Atheeb Telecommunication Company
- Member and Secretary of the Executive Committee – Etihad Atheeb Telecommunication Company
- Member of the Risk Management Committee – Etihad Atheeb Telecommunication Company
- Acting Chief Executive Officer – Ban Nesma Company
- Acting Chief Executive Officer – Atheeb Catering Company
- Acting Chief Executive Officer – Atheeb Solutions for Technologies
- Chief Executive Officer – Atheeb Holding Company
- Board Member of Atheeb Group subsidiaries in the Kingdom of Saudi Arabia
- Board Member of Atheeb Group subsidiaries outside the Kingdom (in the United Kingdom and the Cayman Islands)
- Board Member and Acting CEO – Gate of Knowledge Company
- Board Member – Omrani Company

Previous Positions

- Vice President of Administration and Human Resources – Buthoor Trading Company
- Deputy General Manager of Business Development and Projects – Atheeb Trading Company
- Fighter Pilot, Squadron Commander, Wing Commander, Director of Aircrew Training, and Director of Air Force Programs – Royal Saudi Air Force (1973–2005)

Qualifications

- Bachelor's degree in Aeronautical Science – King Faisal Air Academy, 1973

Experience

- Extensive and diversified experience in aviation, management and leadership, pilot training, project and program management, and administrative and human resources affairs.

Members of the Board Committees (Non-Board Members)

During the Fiscal Year Ended
March 31, 2025



Mr. Hussein bin
Abdullah
Al-Yami*

Audit Committee Member

Current Positions

- Audit Committee Member from Outside the Board (Etihad Atheeb Telecommunication Company)

Previous Positions

- Audit Committee Member – SABB Takaful
- Audit Committee Member – HSBC Saudi Arabia
- Director of E-Commerce Systems – Samba Bank
- Head of IT Department – SABB Bank
- Head of Internal Audit Department – SABB Bank
- Head of Internal Audit Department – Riyadh Bank

Qualifications

- Bachelor's degree in Computer Information Systems – Arkansas State University

Experience

- Certified Internal Auditor from the Institute of Internal Auditors (USA).

*Mr. Hussein bin Abdullah Al-Yami joined the Audit Committee as an external member from the beginning of the fifth term on 28/12/2023.

Executive Management Members



Mr. Yahya bin Saleh
Al-Mansour

Chief Executive Officer (CEO)

Current Positions

- Chief Executive Officer

Previous Positions

- Chief Executive Officer of the Consumer Sales Sector at Zain

Qualifications

- Master's Degree in Business Administration
- Bachelor's Degree in Business Administration

Experience

- Over 27 years of professional experience, having worked in several companies including Zain, Saudi Telecom Company (STC), and other leading companies in the Kingdom of Saudi Arabia.



Mr. Mahmoud bin
Hamdan
Al-Abdullah

Acting Chief Financial Officer
(CFO)

Current Positions

- Acting Chief Financial Officer

Previous Positions

- General Manager of Budgeting, Planning, and Reporting

Qualifications

- Master's Degree in Financial Business Administration
- Bachelor's Degree in Accounting

Experience

- Over 33 years of professional experience in financial management and the telecommunications and information technology sectors, having worked at various companies including Orange and Saudi Telecom Company (STC).

Executive Management Members



Dr. Saleh bin Khalf Al-Harthi

Chief Strategy Officer

Current Positions

- Chief Executive Officer – Strategy Sector

Previous Positions

- Chief Executive Officer – Aon Hewitt Saudi Arabia

Qualifications

- Ph.D. in Electrical and Communications Engineering
- Master’s Degree in Electrical Engineering
- Bachelor’s Degree in Electrical Engineering

Experience

- Over 26 years of professional experience in general management, telecommunications, and information technology, during which he held several positions in various companies, including Saudi Telecom Company and Aon Hewitt Saudi Arabia.



Mr. Mohammed bin Ahmed Al-Ghamdi

Chief Business Support Officer

Current Positions

- Chief Executive Officer – Business Support Sector

Previous Positions

- Executive Vice President – Human Capital, National Water Company
- Vice President – Shared Services, National Water Company
- Vice President – Supply and Logistics Support, Channels by STC
- Executive General Manager – Supply Chain Management, Etihad Etisalat Company (Mobily)

Qualifications

- Diploma in Business Administration
- Bachelor’s Degree in Business Administration/Systems

Experience

- Over 25 years of professional experience, during which he held various executive positions focused on shared services and operations management in the manufacturing, telecommunications, and distribution sectors at several leading companies in Saudi Arabia, including the National Water Company, Channels by STC, Mobily, and Nalco Chemical Saudi Arabia.



Eng. Turki bin Ramadan Al-Anzi

Chief Technology Officer

Current Positions

- Chief Executive Officer – Technology Sector

Previous Positions

- Advisor to the Vice President – Business Sector Operations, STC

Qualifications

- Bachelor’s Degree in Computer Engineering and Science

Experience

- Over 21 years of professional experience in the telecommunications and information technology sector.
- He has held several positions in the telecom industry, most recently serving as Senior Advisor to the Senior Vice President of Business Sector Operations at STC for implementing the telecommunications network in NEOM.
- He also held the position of Senior General Manager for Business Customers and Operations at Mobily.



Mr. Mohammed bin Mansour Karhan

Chief Business Sector Officer

Current Positions

- Chief Executive Officer – Business Sector

Previous Positions

- General Manager of Corporate Sales – Mobily

Qualifications

- Bachelor’s Degree in Public Administration

Experience

- Over 17 years of professional experience in the telecommunications sector, during which he held various positions at Zain, Mobily, and other leading companies in the Kingdom of Saudi Arabia.

22. Names of Companies Where a Board Member Serves or Has Served as a Member of the Board of Directors or as an Executive

Board Members as of the End of the Financial Year on March 31, 2025

Member	Current Companies Where the Member Serves on the Board or as a Director	Headquarters		Legal Entity (Listed Joint Stock / Non-Listed Joint Stock / LLC / ...)		Previous Companies Where the Member Served on the Board or as a Director	Headquarters		Legal Entity (Listed Joint Stock / Non-Listed Joint Stock / LLC / ...)
		Inside the Kingdom	Outside the Kingdom				Inside the Kingdom	Outside the Kingdom	
Dr. Eisa bin Yaslam BaEssa	Etihad Atheeb Telecom Company	✓		Listed Joint Stock		Al Jouf Cement Company	✓		Listed Joint Stock Company
	Bayt Al-Balak Company	✓		Limited Liability		Tabuk Cement Company	✓		Listed Joint Stock Company
	Advanced Padel Sports Company	✓		Limited Liability		Arabian Cement Company	✓		Listed Joint Stock Company
	Diyar Al-Anfal Real Estate Company	✓		Limited Liability		–	–	–	–
Eng. Omar bin Nabeel Al-Khudairi	Etihad Atheeb Telecom Company	✓		Listed Joint Stock			✓		Limited Liability Company
	Al-Mutlaq Group	✓		Closed Joint Stock		Qudrah Energy Company	✓		
	Al-Mutlaq Real Estate Investment Company	✓		Closed Joint Stock		Ministry of Environment, Water and Agriculture	✓		
	Nanostone Company	✓		Limited Liability		Miahona Holding Group	✓		
	Qantara Development Company	✓		Limited Liability		General Electric Company	✓		
	Napco National	✓		Limited Liability		Emaar Economic City	✓		
Mr. Saad bin Omar Al-Baiz	Etihad Atheeb Telecom Company	✓		Listed Joint Stock		Procter & Gamble Company			
	Ethraa Capital	✓		Closed Joint Stock					
	Atheeb Holding Company	✓		Limited Liability					
	Abdulaziz bin Ahmed bin Abdulaziz Humanitarian Foundation	✓		Charitable Foundation					
	Atheeb Catering Company	✓		Limited Liability					
	Etihad Shams Company	✓		Limited Liability					
	Ban Nesma Company	✓		Limited Liability					
	Nokhbat Al-Maarefah Company	✓		Limited Liability					
	Bedar Business Company	✓		Limited Liability					
	Bedar Real Estate Company	✓		Limited Liability					
	Atheeb (UK)		✓	Limited Liability					
	Two Stars Holdings		✓	Limited Liability					

22. Names of Companies in Which a Board Member Serves or Has Served on Their Boards of Directors or as a Manager

Board Members as of the End of the Fiscal Year on March 31, 2025

Member	Current Companies Where the Member Serves on the Board or as a Director	Headquarters		Legal Entity (Listed Joint Stock / Non-Listed Joint Stock / LLC / ...)		Previous Companies Where the Member Served on the Board or as a Director	Headquarters		Legal Entity (Listed Joint Stock / Non-Listed Joint Stock / LLC / ...)
		Inside the Kingdom	Outside the Kingdom				Inside the Kingdom	Outside the Kingdom	
Mr. Saqer bin Abdulatif Nadershah	EtiHAD ATheeb Telecommunication Company	✓		Listed Joint Stock Company		The National Commercial Bank	✓		Listed Joint Stock Company
	Aljazira Takaful Taawuni Company	✓		Public Joint Stock Company		Mashreq Bank		✓	
						Aljazira Bank	✓		
						Travelers Cheque Company	✓		
						Makin Capital	✓		Closed Joint Stock Company
Mr. Ayman bin Hilal Aljaber						Aljazira Takaful Taawuni Company	✓		Public Joint Stock Company
	EtiHAD ATheeb Telecommunication Company	✓		Listed Joint Stock Company		Saudi Real Estate Company	✓		Listed Joint Stock Company
	Hala Payments Company (Hala Trading Company)	✓		Unlisted Joint Stock Company		First Finance Company	✓		Unlisted Joint Stock Company
	Hala Financing Company	✓		Unlisted Joint Stock Company		Saudi Customs Authority	✓		Governmental
						The Saudi British Bank (SABB)	✓		Listed Joint Stock Company
						Mobily	✓		Listed Joint Stock Company
Mr. Maitham Abdullah Hassan						Price water house Coopers (PwC)	✓		Limited Liability Company
	EtiHAD ATheeb Telecommunication Company	✓		Listed Joint Stock Company		Product Development Manager – Batelco		✓	Listed Joint Stock Company
	Sabafon		✓	Limited Liability Company		Manager of Internet and Value-Added Services – Batelco		✓	Listed Joint Stock Company
	Umniah Telecommunications Company		✓	Limited Liability Company		General Manager of Products and Services – Batelco		✓	Listed Joint Stock Company
	BTC Sure Group		✓	Limited Liability Company		Chief Executive Officer of Consumer Division – Batelco		✓	Listed Joint Stock Company
	C3 Telecom Center		✓	Limited Liability Company		Chief Operating Officer – Batelco		✓	Listed Joint Stock Company
Mr. Abdullah Mohammed Danesh	Batelco		✓	Chief Executive Officer / Listed Joint Stock Company					
	EtiHAD ATheeb Telecommunication Company	✓		Listed Joint Stock Company		General Manager of Projects – Batelco		✓	Listed Joint Stock Company
						Public Sector and Sovereign Wealth Fund Director – Batelco		✓	Listed Joint Stock Company
						Head of Government and Security Sector – Batelco		✓	Listed Joint Stock Company
						Key Account Manager for STC – Batelco		✓	Listed Joint Stock Company
						Senior Relationship Manager – Batelco		✓	Listed Joint Stock Company
						Security Services Associate – HSBC Bahrain		✓	Listed Joint Stock Company

22. Names of companies in which a member of the Board of Directors is a member of their current or previous Boards of Directors or one of their executives.

Members of the Board of Directors as of the end of the financial year on March 31, 2025

Member	Current Companies Where the Member Serves on the Board or as a Director	Headquarters		Legal Entity (Listed Joint Stock / Non-Listed Joint Stock / LLC / ...)		Previous Companies Where the Member Served on the Board or as a Director	Headquarters		Legal Entity (Listed Joint Stock / Non-Listed Joint Stock / LLC / ...)
		Inside the Kingdom	Outside the Kingdom				Inside the Kingdom	Outside the Kingdom	
Mr. Ehsan bin Amanullah Makhdoom	Etihad Atheeb Telecommunication Company – Board Member	✓		Listed Joint Stock Company		Al Rayan Advanced Industries Company – Audit Committee Member	✓		Unlisted Joint Stock Company
	The Cooperative Insurance Company – Audit Committee Member	✓		Listed Joint Stock Company					
	Saudi Downtown Company – Audit Committee Member	✓		Unlisted Joint Stock Company					
	Modern Mills Company – Chairman of the Audit Committee	✓		Listed Joint Stock Company					
	ROSHN Group – Audit Committee Member	✓		Unlisted Joint Stock Company					
	Saudi Lime Industries Company – Chairman of the Audit Committee	✓		Listed Joint Stock Company					
	Credit Agricole CIB Saudi Financial Company – Board Member and Chairman of the Audit Committee	✓		Unlisted Joint Stock Company					
	Ardara Development Company – Audit Committee Member	✓		Unlisted Joint Stock Company					
	Saudia Cargo – Chairman of the Audit Committee	✓		Unlisted Joint Stock Company					
	Middle East Fiber Cable Manufacturing Company – Chairman of the Audit Committee	✓		Unlisted Joint Stock Company					
	NOON Investments Company – Audit Committee Member	✓		Unlisted Joint Stock Company					
	Desert Technologies Factory Company – Audit Committee Member	✓		Unlisted Joint Stock Company					
Eng. Sulaiman bin Ahmed Al-Zahrani	Etihad Atheeb Telecommunication Company	✓		Listed Joint Stock		Al Sadhan Group	✓		Closed Joint Stock
	Binary Solutions for Trading Company	✓		Unlisted Joint Stock		STC Channels Company – Group Chief Executive Officer	✓		Closed Joint Stock
	Al Jeri Investment Company	✓		Closed Joint Stock		Mobily – Etihad Etisalat Company – General Manager, Enterprise and VIP	✓		Listed Joint Stock
	ACT Technology Company	✓		Limited Liability		Wipro Arabia – Dar Al Riyadh – General Manager	✓		Closed Joint Stock
	Ofoq Al-Ehtirafiya Company	✓		Limited Liability					
	Advanced Systems and Technologies Company	✓		Closed Joint Stock					

23. Board of Directors Meetings

The following table outlines the number of Board of Directors meetings and members' attendance during the financial year ended March 31, 2025. The absence of some members from certain Board or subcommittee meetings was due to personal circumstances or travel commitments. The Chairman did not receive any written requests to convene emergency meetings from any Board member or the external auditor during the financial year ended March 31, 2025. The Board ensures that its sessions focus on discussing strategic and important matters, as well as shareholder proposals and remarks regarding the Company and its performance, with the presence of the majority of members.

Attendance Record of Current Board Members

No.	Name / Member	Number of Meetings: (4) Meetings 2024–2025			
		First Meeting May 10	Second Meeting September 14	Third Meeting December 11	Fourth Meeting March 13
1	Dr. Eisa bin Yaslam BaEssa	✓	✓	✓	✓
2	Mr. Ayman bin Hilal Aljabr	✓	✓	✓	✓
3	Eng. Omar bin Nabeel Alkhudairi	✓	✓	✓	✓
4	Mr. Saqer bin Abdulatif Nadershah	✓	✓	✓	✓
5	Mr. Ehsan bin Amanullah Makhdoom	✓	✓	✓	✓
6	Eng. Suliman bin Ahmed Alzahrani	✓	✓	✓	✓
7	Mr. Maitham Abdullah Hassan	✓	✓	✗	✓
8	Mr. Abdullah bin Mohammed Danish	✓	✓	✓	✓
9	Mr. Saad bin Omar Albaiz	✓	✓	✓	✓

Attendance Record of Resigned Board Members

None of the Board Members submitted their resignation during the financial year ended 31/03/2025.

24. Board Committees

During the current fiscal year (2024–2025), the fifth term of the Board of Directors included four committees. Below is a statement of the names, members, functions, and meetings of these committees

Audit Committee

The Audit Committee members for the fifth Board term were appointed and formed upon the approval of the Board of Directors on 15/11/2023. The Audit Committee performs its duties in accordance with the executive regulations issued by the relevant official authorities and the Audit Committee Charter approved by the General Assembly on 11/12/2024.

Audit Committee Members and Meetings

No.	Name / Member	Position	Number of Meetings in the Fifth Term (5) 2024 / 2025				
			May 26	June 2	July 24	October 28	February 10
1	Mr. Ayman Bin Hilal Aljaber	Chairman	✓	✓	✓	✓	✓
2	Mr. Ehsan Bin Amanullah Makhdoom	Member	✓	✓	✓	✓	✓
3	Mr. Hussein bin Abdullah Al-Yami	Member	✓	✓	✓	✓	✓

Executive Committee

The members of the Executive Committee for the fifth session of the Board of Directors were appointed on 15/11/2023. The Committee periodically reviews matters related to operations and financial programs prior to the Board meetings. It may also handle urgent matters that cannot wait for a Board meeting. The Executive Committee submits its reports to the Board of Directors and supports the Board in fulfilling its responsibilities. It also provides the executive management with guidance and direction on best practices for managing the company, emphasizing the importance of achieving the company's plans and objectives. The primary goal of the Committee is to enhance the company's performance, set objectives for senior management, and coordinate the company's strategies, business goals, and activities.

Executive Committee Members and Meetings

No.	Name / Member	Position	Number of Meetings in the Fifth Term (5) 2024 / 2025				
			June 10	July 21	November 10	January 28	March 10
1	Dr. Eisa bin Yaslam BaAissa	Chairman	✓	✓	✓	✓	✓
2	Mr. Maitham Abdullah Hassan	Member	✓	✓	✓	✓	✓
3	Mr. Saad bin Omar Al-baiz	Member	✓	✓	✓	✓	✓

Remuneration and Nomination Committee:

The members of the Remuneration and Nomination Committee for the fifth term of the Board of Directors were appointed on 15/11/2023. The Committee is responsible for recommending nominations to the Board in accordance with the approved policies and standards, conducting an annual review of the required skills for Board membership, reviewing the Board's structure and recommending changes when necessary, identifying strengths and weaknesses within the Board and proposing solutions in line with the company's best interest. The Committee also ensures, on an annual basis, the independence of independent members and sets clear policies for the remuneration and compensation of Board members and senior executives.

Remuneration and Nomination Committee Members and Meetings

No.	Name / Member	Position	Number of Fifth Term Meetings (6) 2024 / 2025					
			April 2	29 May	28 July	21 August	26 January	17 March
1	Eng. Sulaiman bin Ahmed Al-Zahrani	Chairman	✓	✓	✓	✓	✓	✓
2	Dr. Eisa bin Yaslam Baesa	Member	✓	✓	✓	✓	✓	✓
3	Mr. Saad bin Omar Al-Baiz	Member	✓	✓	✓	✓	✓	✓

Risk Management Committee:

The members of the Risk Management Committee were appointed by the Board of Directors (Fifth Term) on 31/01/2024. The committee is responsible for establishing comprehensive risk management policies, determining an acceptable level of risk, and ensuring that the company does not exceed its risk limits in a manner consistent with the nature and scale of the company's activities.

Members and Meetings of the Risk Management Committee

No.	Name / Member	Position	Number of Meetings for the Fifth Term (2) 2024 / 2025	
			17 September	27 January
1	Mr. Saqer bin Abdulatif Nadershah	Chairman	✓	✓
2	Eng. Omar bin Nabeel Al-Khudairi	Member	✓	✓
3	Mr. Ayman bin Hilal Al-Jaber	Member	✓	✓
4	Mr. Saad bin Omar Al-Baiz	Member	✓	✓

25. Shares Owned by Board Members and Senior Executives in the Company

25.1 Shares Owned by Board Members

25.1.1 Shares Owned by Institutional Board Members

No.	Member Name	Shares Owned at Beginning of the Year (01/04/2024)	Shares Owned at End of the Year (31/03/2025)	Net Change	Percentage Change (%)
1	Beyon B.S.C. (formerly Bahrain Telecommunications Company – Batelco), due to the interest of Board Members Mr. Maitham Abdullah Ashour Hassan (as CEO of Beyon) and Mr. Abdullah Mohammed Danish (as General Manager – Commercial Sector at Beyon)	5,099,995 shares	5,099,995 shares	0 shares	0%

25.1.2 Shares Owned by Individual Board Members, Their Spouses, and Minor Children

No.	Member Name	Shares Owned at Beginning of the Year (01/04/2024)	Shares Owned at End of the Year (31/03/2025)	Net Change	Percentage Change (%)
1	Dr. Eisa bin Yaslam Baesa	25 shares	25 shares	0 shares	0%
2	Mr. Saad bin Omar Al-Baiz	213 shares	213 shares	0 shares	0%
3	Mr. Ayman bin Hilal Al-Jaber	10 shares	10 shares	0 shares	0%
4	Eng. Omar bin Nabeel Al-Khudairi	37 shares	37 shares	0 shares	0%
5	Mr. Saqer bin Abdulatif Nadershah	37 shares	37 shares	0 shares	0%
6	Eng. Suliman bin Ahmed Al-Zahrani	0 shares	0 shares	0 shares	0%
7	Mr. Ehsan bin Amanullah Makhdoom	37 shares	37 shares	0 shares	0%
8	Mr. Maitham Abdullah Hassan	0 shares	0 shares	0 shares	0%
9	Mr. Abdullah bin Mohammed Danish	0 shares	0 shares	0 shares	0%

Note: As of the date of this report, the wives or minor children of Board Members do not personally own any shares in the company.

3.1.25 Shares Owned by Senior Executives, Their Spouses, and Minor Children (Executive Management)

No.	Member Name	Position	Shares Owned at Beginning of Year (1/4/2024)	Shares Owned at End of Year (31/3/2025)	Net Change	Change Percentage (%)
1	Mr. Yahya bin Saleh A-Mansour	Chief Executive Officer	80,000	80,000	0 shares	0%
2	Mr. Mahmoud bin Hamdan Abdullah	Acting Chief Financial Officer	None	None	0 shares	0%
3	Dr. Saleh bin Khalaf Al-Harithi	Chief Strategy Officer	10,000	10,000	0 shares	0%
4	Eng. Turki bin Ramadan Al-Anazi	Chief Technology Officer	None	None	0 shares	0%
5	Mr. Mohammed bin Ahmed Al-Ghamdi	Chief Business Support Officer	None	None	0 shares	0%
6	Mr. Mohammed bin Mansour Karhan	Chief Business Officer	None	None	0 shares	0%

Note: The spouses and minor children of executive management members do not own any personal shares in the company as of the date of this report

26. Annual Evaluation of the Board of Directors

The Board of Directors conducts an internal annual evaluation based on self-assessment processes and reviews/evaluations by committee chairpersons, during which strengths and weaknesses are identified and appropriate measures for improvement are proposed in line with the company's interests. No external party has carried out an evaluation of the performance of the Board of Directors or its committees. It is worth noting that the Nomination and Remuneration Committee is currently preparing a comprehensive mechanism and policy for the annual evaluation of the performance of the Board, its members, committees, and executive management. Final improvements are underway in preparation for submission to the Board for approval and subsequent implementation. The company will strive to fully comply with Article (39) of the Corporate Governance Regulations in the future and disclose this in upcoming reports, God willing.

27. Interests of Board Members, Senior Executives, Their Spouses, or Minor Children

27.1 Description of Interests in Voting Shares (Notification of Ownership of Significant Equity Interests)

The Company's executive management and Investor Relations Department did not receive any notifications or disclosures from any natural or legal person holding 5% or more of the Company's issued shares, nor any notifications of interests in voting shares, whether from related parties or from the Capital Market Authority in accordance with Article 45 of the Listing Rules, from the date of incorporation until the date of this report. Accordingly, there are no interests in the category of voting shares held by shareholders, members of the Board of Directors, senior executives, their spouses, or their minor children.

27.2 Interest, Option Rights, and Subscription Rights of Board Members, Senior Executives, Their Spouses, or Minor Children

There are no interests, option rights, or subscription rights held by any of the Board members, senior executives, their spouses, or minor children in the Company's shares or debt instruments.

27.3 Interests of Board Members, Senior Executives, and Their Relatives in Contracts Concluded with Etihad Atheeb Telecommunications Company.

The Board of Directors confirms that none of the Board members, the CEO, the CFO, or their relatives have any personal interests in the contracts concluded by the Company, except for the contracts listed in the table below

No.	Nature of Work / Contract	Contract Value	Contract Duration	Contract Terms	Name of Board Member / Senior Executives or Any Related Person
1	International Traffic Transit and Transfer Agreement with Batelco	Call charges are calculated based on the rate per country and call duration, with variable rates	Signed in February 2009, renewed annually	This agreement is part of the interconnection agreement with Batelco (technical partner), signed and agreed upon in February 2009	Beyon B.S.C. (formerly Bahrain Telecommunications Company - Batelco), a founding and honorary board member, with interest for Board Members Mr. Maitham Abdullah Ashour Hassan (CEO of Beyon) and Mr. Abdullah Mohammed Danesh (GM of Commercial Sector at Beyon)
2	International Access Circuit Link Agreement with Batelco	Each circuit is calculated individually at a competitive price	Signed on 10/11/2016, renewed monthly	High-capacity information inter-national access circuits used for both Batelco and GO customers to benefit from the service	Beyon B.S.C. (formerly Batelco), with a vested interest for Board Members Mr. Maitham Abdullah Ashour Hassan and Mr. Abdullah Mohammed Danesh
3	Dark Fiber Agreement with Batelco	Estimated value: ﷵ 5 million	Signed on 26/02/2018, duration: 15 years	Use of a specific portion of dark fiber purchased from the GCC Interconnection Authority, connecting various points in GCC countries	Beyon B.S.C., with vested interest for Mr. Maitham Abdullah Ashour Hassan (CEO) and Mr. Abdullah Mohammed Danesh (GM Commercial)
4	Cybersecurity Products and Services Agreement	Value: ﷵ 1,861,650	Signed in March 2024, duration: 1 year	Provision of cybersecurity consultancy assessment services	DTS Solution – a related party as follows:- Batelco owns 100% of Beyon Cyber- Beyon Cyber owns 60% of Digital Transformation Solution Holding LTD- DTS Solution LLC/ Dubai is under Digital Transformation Solution Holding LTD- Batelco (a founding and honorary board member) is represented on the board by Mr. Maitham Abdullah Ashour Hassan and Mr. Abdullah Mohammed Danesh

In addition to the contracts mentioned in the table above, the Company provides its telecommunications, data, and internet services to certain corporate Board members and their related companies in exchange for subscription fees, similar to other customers of the Company and without any preferential treatment. These transactions are disclosed as related party transactions in the financial statements in accordance with standard practice, and are also reported at the Annual General Assembly meeting. For more information on related party transactions, please refer to paragraph (19) below.

28. Implementation of the Corporate Governance Regulations and Non-Implemented Provisions and the Reasons Thereof.

The Company has complied with all provisions of the Corporate Governance Regulations issued by the Capital Market Authority, with the exception of the mandatory and guiding provisions listed below:

No.	Article / Clause	Text of Article / Clause	Reasons for Non-Compliance
1	Article (24): Executive Management Formation and Oversight	<p>The Board of Directors shall form the executive management of the Company, organize its operations, monitor and supervise its performance, and ensure that it carries out its assigned responsibilities. Accordingly, the Board shall:</p> <ol style="list-style-type: none">1. Set the necessary administrative and financial policies.2. Ensure that the executive management operates in accordance with the approved policies.3. Select and appoint the Chief Executive Officer and supervise his duties.4. Appoint, remove, and determine the remuneration of the Head or Director of Internal Audit or the Internal Auditor.5. Hold regular meetings with executive management to review the progress of operations, identify challenges, and discuss key information related to company activities.6. Establish performance standards for executive management aligned with the company's objectives and strategy.7. Review and evaluate the performance of executive management.8. Develop succession plans for the company's performance.	<p>The Company has complied with Article (24), except for clause (8). No formal written succession plans have been established; however, the Company relies on available internal talent or searches for potential candidates in the labor market through established channels. The Company initiated succession planning for executive management covering the period from 2023 to 2025.</p>
2	Article (37): Training	<p>The Company shall provide adequate attention to training and qualifying members of the Board of Directors and executive management and develop the necessary programs, including:</p> <ol style="list-style-type: none">1. Induction programs for newly appointed Board members, committee members, and executive management to introduce them to the Company's operations and activities, particularly:<ol style="list-style-type: none">a) The Company's strategy and objectives.b) Financial and operational aspects of the Company's activities.c) Responsibilities, duties, and rights of Board members.d) Roles and responsibilities of the Company's committees.2. Mechanisms to ensure continuous training for Board members and executive management to enhance their knowledge and skills in fields relevant to the Company's activities.	<p>Advisory article. The Board members and executive management are fully qualified and experienced to manage the Company. The Board is of the view that retraining is not currently necessary due to the Company's financial position. Training plans for all management levels will be included as a core component of the Company's strategic plan.</p>
3	Article (39): Performance Evaluation	<ol style="list-style-type: none">a) The Board of Directors shall, based on a recommendation from the Nomination Committee, establish mechanisms for the annual evaluation of the Board's, its members', its committees', and the executive management's performance. These mechanisms shall include appropriate KPIs related to achieving strategic objectives, risk management quality, and adequacy of internal control systems. Strengths and weaknesses shall be identified, along with proposed remedies in the best interest of the Company.b) Performance evaluation procedures must be written, clear, and disclosed to Board members and relevant persons.c) The evaluation shall cover the skills and expertise within the Board, identify areas of strength and weakness, and propose necessary enhancements, including nominating professionals to improve Board performance. It shall also assess the Board's overall working mechanisms.d) Individual evaluation of Board members shall consider active participation, fulfillment of duties and responsibilities, including attending meetings and allocating necessary time.e) The Board shall arrange for an external professional evaluation of its performance every three years.f) Non-executive Board members shall conduct a periodic evaluation of the Chairman's performance after consulting executive members, excluding the Chairman from the relevant discussion.	<p>Advisory article. The Board currently conducts internal evaluations. No external evaluation of the Board or executive management has been conducted to date. The Company is in the process of establishing a comprehensive mechanism and policy for evaluating the performance of the Board, its members, committees, and executive management.</p>

No.	Article / Clause	Text of Article / Clause	Reasons for Non-Compliance
4	Article (82): Employee Incentives	<p>The Company shall establish development and performance incentive programs for its employees, including:</p> <ol style="list-style-type: none">1. Forming committees or holding specialized workshops to listen to employee opinions and engage them in significant decision-making matters.2. Programs to offer employees shares in the Company, profit-sharing, retirement plans, and the establishment of an independent fund to support these programs.3. Establishing social institutions for employees.	<p>Advisory article. The Company conducts surveys to gather employee feedback on major decision topics. It has also implemented other incentive policies and performance-related bonuses. However, it does not currently offer employee shareholding or profit-sharing programs, nor has it established social institutions. The Company will consider incorporating these elements in the future.</p>
5	Article (92): Formation of Corporate Governance Committee	<p>If the Board forms a specialized Corporate Governance Committee, it must delegate to it the responsibilities stated in Article 94 of this regulation. The committee shall follow up on all governance-related matters and provide the Board with reports and recommendations at least annually.</p>	<p>Advisory article. The Company will ensure compliance in the future in accordance with operational needs and regulations approved by the relevant authorities.</p>

29. Name of Each Subsidiary, Its Capital, the Company's Ownership Percentage, Its Main Activity, Country of Principal Operations, and Country of Incorporation.

Company Name	Company Capital	Ownership Type	Main Business Activity	Country of Incorporation	Country of Operation	Ownership %	Number of Shares/ Units
Alhulul Almuntilaqa Company (GO Money)	ﷲ 20,000,000	Direct	Micro consumer financing	Saudi Arabia	Within the Kingdom	100%	—
GO Talent (Mawarid Al-Mustaqbal for HR Services)	ﷲ 100,000	Direct	Human resources services	Saudi Arabia	Within the Kingdom	100%	—
GO Digital (Alintilaq Alraqamiya Technologies)	ﷲ 25,000	Direct	Digital solutions services	Saudi Arabia	Within the Kingdom	100%	—
Ejad Tech Co. (Ijad Al-Taqniya for IT Services)	ﷲ 25,000	Direct	Technical and consultancy services	Saudi Arabia	Inside and outside the Kingdom	51%	—

30. Related Party Transactions

Transactions with related parties were conducted based on agreed-upon terms and prices that reflect the ordinary course of business with customers or suppliers. The details are as follows:

Related Party	Relationship	Type of Transaction	Duration	Values (ﷲ)	
				2025	2024
Bahrain Telecommunications Company (Batelco)	Founding Shareholder	Data Revenue	Since January 2010	1,271,051	1,894,709
		Interconnection Revenue	Since February 2009	1,730,166	270,270
		Interconnection Cost	Since February 2009	3,781,394	2,244,608
Al-Maha Hadi Al-Buqami	Former Shareholder in a Subsidiary	Acquisition of shares in a subsidiary (Note 6)		44,200,000	—
		Payments (Note 6)		20,392,157	—
Aysha Ayedh Al-Buqami	Former Shareholder in a Subsidiary	Acquisition of shares in a subsidiary (Note 6)		42,500,000	—
		Payments (Note 6)		19,607,843	—

30.1 Receivables from Related Parties

No.	Name of Related Party	Relationship	2025 (ب.د.)	2024 (ب.د.)
1	Al-Maha Hadi Al-Buqami	Former shareholder in a subsidiary	18,063,371	-
2	Aysha Ayed Al-Buqami	Former shareholder in a subsidiary	17,368,627	-
3	Bahrain Telecommunications Company (Batelco)	Founding shareholder	189,223	-

31. Investments and Reserves Established for the Benefit of the Company's Employees

GO has not established any investments or reserves for the benefit of its employees since its inception and up to the end of the financial year ending on 31/03/2025.

32. Dividend Distribution Policy and Board of Directors' Recommendations

32.1 Dividend Distribution Policy

It is worth noting that the Company's financial year begins on April 1 and ends on March 31 of the following Gregorian year. The Company's Articles of Association – Chapter Eight – outlines the mechanism for distributing annual profits. The Board of Directors has adopted a dividend distribution policy in compliance with the Companies Law and the Company's Articles of Association. The policy aims to maximize shareholder wealth by balancing current dividends with future growth that enhances the stock's value.

Annual net profits, after deducting all general expenses and other costs, shall be distributed as follows:

- 10% of the net profits shall be set aside to form the Company's statutory reserve. The Ordinary General Assembly may resolve to suspend this allocation when the reserve reaches 30% of the paid-up capital.
- The Ordinary General Assembly, based on the Board of Directors' recommendation, may allocate a percentage of the annual profits to form an agreed reserve designated for purposes determined by the Assembly.
- The Ordinary General Assembly may establish other reserves to serve the Company's interests or to ensure stable dividend distributions to shareholders.

It may also deduct amounts from net profits to establish social institutions for Company employees or to support existing ones.

- The Ordinary General Assembly may, based on the Board's recommendation, distribute a first dividend to shareholders from the remaining profit (if any), equal to 5% of the paid-up capital.
- In accordance with Article 21 of the Articles of Association and Article 76 of the Companies Law, the General Assembly may allocate a portion of the remaining profit to remunerate Board members. This remuneration shall be proportional to the number of meetings attended by each member.
- The Ordinary General Assembly may decide, based on the Board's recommendation, to distribute the remaining profit (if any) as additional dividends to shareholders.
- The Company may distribute interim dividends to its shareholders on a semi-annual or quarterly basis in accordance with regulations issued by the relevant authority, based on an authorization from the Ordinary General Assembly to the Board of Directors to distribute such dividends.

- A shareholder is entitled to their share of dividends according to the decision of the General Assembly, which specifies the entitlement and distribution dates. The entitlement shall be for shareholders registered in the shareholder register at the end of the entitlement day, or according to a Board resolution for interim dividends that includes the entitlement and distribution dates. This resolution shall be implemented in accordance with the regulatory rules and procedures issued under the Companies Law for listed joint stock companies.
- Dividends approved for distribution shall be paid to shareholders in the place, time, and manner determined by the Board of Directors in line with the instructions issued by the relevant authorities.
- If no dividends are distributed for any financial year, no dividends may be distributed for subsequent years until the specified percentage, in accordance with Article 114 of the Companies Law, is paid to holders of preferred shares for that year. If the Company fails to pay the percentage specified under Article 114 of the Companies Law for three consecutive years, the special assembly of preferred shareholders, held in accordance with Article 89 of the Companies Law, may decide either to grant them voting rights at General Assembly meetings or to appoint representatives to the Board of Directors proportionate to their shareholding, until all priority dividends for previous years have been paid.

32.2 Recommendations of the Board of Directors for Dividend Distribution for the Fiscal Year 2024/2025

On 08/06/2024, the Board of Directors recommended to the General Assembly of the Company the distribution of dividends to the Company's shareholders for the fiscal year ended 31 March 2024, at a rate of thirty (30) halalas per share, with a total amount of **ﷲ 10,199,970**. The General Assembly of the Company approved the Board of Directors' recommendation on 15/03/1446H (corresponding to 18/09/2024), and the dividend distribution to shareholders commenced based on the aforementioned General Assembly resolution as of 30/09/2024.

Furthermore, on 26/06/2025, the Board of Directors recommended to the General Assembly of the Company the distribution of dividends to the Company's shareholders for the fiscal year ended 31 March 2025, at a rate of thirty (30) halalas per share, with a total amount of **ﷲ 10,199,970**, subject to the approval of the Company's General Assembly.

33. Shareholders' General Assemblies

33.1 Shareholders' General Assemblies Held During the Fiscal Year 2024/2025 and the Names of the Board Members Who Attended These Assemblies:

Meeting Type & Date	Attending Board Members
Extraordinary General Assembly No. 17 (Second Meeting) – 18/09/2024	Dr. Eisa bin Yaslam Baessa – Mr. Ayman bin Hilal Aljaber – Mr. v Abdullah Hassan – Mr. Abdullah bin Mohammed Danish – Mr. Saqer bin Abdulatif Nadershah – Mr. Saad bin Omar Al-Baiz – Eng. Suliman bin Ahmed Al-Zahrani – Mr. Ehsan bin Amanullah Makhdoom
Ordinary General Assembly No. 17 (First Meeting) – 11/12/2024	Dr. Eisa bin Yaslam Baessa – Mr. Ayman bin Hilal Aljaber – Eng. Omar bin Nabeel Al-Khudairi – Mr. Abdullah bin Mohammed Danish – Eng. Suliman bin Ahmed Al-Zahrani – Mr. Saad bin Omar Al-Baiz – Mr. Ehsan bin Amanullah Makhdoom

33.2 Shareholders’ Register

The Company receives a monthly periodic report of the Shareholders’ Register from the Saudi Stock Exchange (Tadawul). During the past fiscal year, the Company submitted requests to obtain the Shareholders’ Register nineteen (19) times. Below is a statement of the dates of these requests and the reasons for each.

No.	Date of Request	Reason for Request
1	30/04/2024	Corporate Actions
2	02/06/2024	Corporate Actions
3	11/06/2024	Corporate Actions
4	30/06/2024	Corporate Actions
5	31/07/2024	Corporate Actions
6	29/08/2024	Corporate Actions
7	12/09/2024	Corporate Actions
8	18/09/2024	General Assembly
9	01/10/2024	Corporate Actions
10	21/10/2024	Corporate Actions
11	04/11/2024	Corporate Actions
12	26/11/2024	Corporate Actions
13	02/12/2024	Corporate Actions
14	11/12/2024	General Assembly
15	05/01/2025	Corporate Actions
16	23/01/2025	Corporate Actions
17	03/02/2025	Corporate Actions
18	13/02/2025	Corporate Actions
19	03/03/2025	General Assembly

33.3 Notifying the Board Members of Shareholders’ Proposals and Remarks Regarding the Company and Its Performance:

The Investor Relations Department at the Company is responsible for addressing investor requests, responding to their inquiries, and considering their comments and suggestions. The Company’s executive management informs the Board of Directors about shareholders’ proposals and inquiries. Additionally, the Company has allocated various channels to receive shareholders’ remarks and suggestions, including phone calls, postal correspondence, and communication via email.

33.4 Recommendations of the Board of Directors to the Annual General Assembly

The Board of Directors recommends to the General Assembly of the Company the following:

1. Reviewing and discussing the Board of Directors’ report for the fiscal year ended 31/03/2025.
2. Voting on the Company’s auditor’s report for the fiscal year ended 31/03/2025 after discussion.
3. Reviewing and discussing the financial statements for the fiscal year ended 31/03/2025.

4. Voting on the appointment of the external auditor from among the nominees, based on the recommendation of the Audit Committee, to audit and review the quarterly financial statements for the second, third, and fourth quarters and the annual financial statements for the fiscal year 2024/2025, as well as the first quarter of the fiscal year 2025/2026, and determining their fees.
5. Voting on the related party transactions as disclosed in Note (31) of the annual financial statements for the fiscal year ended 31/03/2025.
6. Any other business.

34. Internal Control and Audit Committee

Internal Control

Internal control is considered one of the fundamental pillars of the governance framework at Etihad Atheeb Telecom- munication Company (GO), serving as a means to ensure the achievement of the Company’s strategic objectives through the implementation of effective risk man- agement and control systems. The Board of Directors—through the Audit Commit- tee—oversees the integrity of financial re- porting, operational controls, and regula- tory compliance, in accordance with the regulations of the Capital Market Authority and best practices within the Saudi mar- ket.

During the fiscal year 2024, the Company witnessed a qualitative leap in the matu- rity and effectiveness of its internal con- trol system, owing to continuous efforts at both the executive and operational levels. The Audit Committee—coordinat- ing with executive management and the Internal Audit Department—conducted a comprehensive review of control activities, focusing on key control areas, regulatory compliance, and alignment with the Com- pany’s strategic priorities.

Key developments presented to the Board of Directors, the Audit Committee, and the Risk Committee during the year included:

- The formation of a Risk Committee at the Board level, enhancing institution- al risk oversight and supporting a more structured approach to risk governance at the strategic level.
- The establishment of a dedicated Gov- ernance, Risk, and Compliance (GRC)

department to unify and integrate com- pliance, risk, and governance functions, thereby supporting the Company’s sec- ond line of defense.

- Advancing the maturity of cyberse- curity management through updated policies, enhanced oversight, and in- creased investment in information secu- rity, strengthening the Company’s ability to respond effectively to cyber threats.
- Strengthening internal control structures by appointing qualified personnel in su- pervisory positions and forming internal control committees in critical areas.
- Conducting a comprehensive review and update of policies and procedures to ensure compliance with evolving local and international regulations and ad- dress process and control gaps.
- Launching an enhanced Business Conti- nuity and Crisis Management framework in response to the evolving risk environ- ment in the sector and regulatory re- quirements.

Executing the internal audit plan in col- laboration with an external specialist firm, with follow-up on recommendation imple- mentation and corrective actions to im- prove control effectiveness.

These initiatives contributed to improved institutional maturity and a tangible en- hancement of the internal control environ- ment compared to the previous year. The Company successfully fostered a culture of compliance and risk awareness across all levels.

Although no detailed survey was conducted this year to assess the effectiveness of the control system, the Committee maintained a structured supervisory approach. Throughout the year, the Committee received internal reports containing audit findings and conclusions highlighting the need for several improvements. These improvements were followed up in coordination with executive management to enhance the effectiveness of the internal control environment.

Based on the information and reports reviewed during the year, the Audit Committee did not identify any material weaknesses in the internal control system, nor were there any observations requiring disclosure to shareholders. The Board of Directors believes the Company's internal control system has significantly evolved and matured during the year and is capable of providing reasonable assurance regarding the accuracy of financial reports,

Audit Committee

The Audit Committee emanating from the Board of Directors supervises the company's internal control work, which periodically examines the adequacy and effectiveness of the internal control system, which helps to evaluate the internal control system on an ongoing basis and ensure its effectiveness, in addition to reviewing the financial statements (initial and final) and coordinating with the relevant authorities. Supervising the work of chartered accountants. The Audit Committee held meetings with certified public accountants, internal auditors, and the company's executive management to discuss financial and legal matters and other obligations related to the company's workflow.

The committee reviewed the annual financial statements as of March 31, 2025 and the quarterly statements and submitted its recommendations to the Council regarding them, as well as reviewing the "management letter" issued by the external auditors, reviewing the reports received from the company's management on the legal

the safeguarding of Company assets, and compliance with relevant regulations.

In accordance with the regulatory requirements and the instructions issued by the Capital Market Authority, the Board of Directors affirms the following:

- The Company maintained proper and compliant accounting records.
- The internal control system has witnessed marked improvement and institutional maturity during the year.
- There are no material doubts regarding the Company's ability to continue its operations.

The Board and its subcommittees affirm their full commitment to continuously improving the internal control environment and enhancing compliance with applicable regulations, in alignment with best practices for listed companies in the Saudi financial market.

and regulatory requirements and following up on the implementation of the recommendations included in the reports. The Committee informs the Council Management about the activities of the committee by submitting the minutes of its meetings to the Council. It is worth noting that there is no conflict, nor has it been proven, during the past fiscal year ending on March 31, 2025, between the recommendations of the Audit Committee and the decisions of the Board of Directors, or regarding the appointment of the external auditor or internal audit and determining their fees.

- During the fiscal year ending on March 31, 2025, the Audit Committee at Etihad Atheeb Telecommunications Company carried out work within the scope of its jurisdiction, the most notable of which are:
- Supervising the work of the company's internal audit department and approving its plan.
- Appointing a supervisor for the internal

audit department.

- Professional firms have been appointed, and the approved audit plan is currently being implemented.
- Recommending to the Board of Directors to appoint the external auditor for the fiscal year ending on March 31, 2025 and the first quarter ending on June 30, 2025.
- Supervising the work of the external auditor, reviewing the audit plan, ensuring his independence, and meeting with him periodically to discuss some important issues.

35 External Auditor (Statutory Auditor)

Crowe Professional Consultancy Company was selected and appointed as the external auditor during the Extraordinary General Assembly meeting held on 18/09/2024 for the fiscal year 2024/2025, to provide annual and quarterly audit services (second and third quarters – and the annual audit) for the fiscal year 2024/2025, as well as the first quarter of the fiscal year 2025/2026. The auditor's fees amounted to SAR 925,000, and the Board of Directors did not recommend changing the external auditor before the end of the appointed term.

The audit report for the annual financial statements for the year ended 31 March 2025, prepared by the external auditor, included the following:

Opinion

We have audited the consolidated financial statements of Etihad Atheeb Telecomunication Company (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statement of financial position as at March 31, 2025, the consolidated statements of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consoli-

- Study the quarterly and annual financial statements and submit the necessary recommendations thereon to the Board of Directors.
- Continuous communication with executive management and discussing improvements to the company's regulatory system.
- Continuous communication with the Board of Directors to inform them of important developments in the Audit Committee's recommendations related to audit work.

dated financial statements present fairly, in all material respects, the financial position of the Group as at March 31, 2025, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Chartered and Professional Accountants (SOCPA).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia ("ISA"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section" of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) that is endorsed in the Kingdom of Saudi Arabia that is relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the 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 financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. 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.

Revenue Recognition	
Key Audit Matter	How this matter was addressed in our audit
<p>The Group's revenue consists of telecommunication services represented primarily of data and internet revenue, interconnection revenue, enterprise solutions revenue, voice revenue, and installation revenue totaling to SR 1.46 billion for the year ended March 31, 2025.</p> <p>We considered this a key audit matter as the application of accounting standard for revenue recognition in the telecommunication sector includes number of key judgements and estimates. Additionally, there are inherent risks about the occurrence, accuracy, and completeness of revenues recorded due to the complexity associated with the network environment, changes caused by prices updates, dependency on IT applications, large volumes of data, as well as the materiality of the amounts related.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> Assessing the Group's revenue recognition policies, for compliance with IFRSs as endorsed by SOCPA. Assessing, with the assistance of our IT specialists, the design, implementation and operating effectiveness of management's key internal controls over the IT environment in which the business systems operate, including access controls, program change controls, program development controls and IT operation controls. Assessing the design, implementation and operating effectiveness of the manual controls over occurrence, accuracy, and completeness of revenue recognition. Performing tests on the accuracy of customer invoice issuance, on a sample basis. Inspected a sample of revenues reconciliations prepared by management between the primary billing system and the general ledger. Performing analytical reviews of significant revenue streams. Assessing the adequacy of the relevant disclosures in the financial statements

With reference to Note (4-15) regarding the accounting policy and Note (25) regarding related party disclosures

Provision for Impairment of Trade Receivables	
Key Audit Matter	How the Matter Was Addressed in Our Audit
<p>As of March 31, 2025, the Group's gross trade receivables and contract assets amounted to SR 403.8 million and SR 49.3 million, respectively, against which an impairment provision of SR 98.8 million has been maintained.</p> <p>The Group followed the simplified expected credit loss (ECL) model as required by IFRS 9 "Financial Instruments" to calculate the provision for impairment against trade receivables and contract assets. The Group built their model using the provision matrix based on credit loss rates instead of using the probability of default as a practical expedient as permitted in IFRS 9. The Group calibrates the matrix to adjust the historical experience of credit losses taking into account the forward-looking information of the forecasted economic conditions.</p> <p>We considered this as a key audit matter as it involves complex calculations and use of assumptions by management in addition to the materiality of the amounts related.</p>	<p>Our audit procedures performed included, among others, the following:</p> <ul style="list-style-type: none"> Assessing the design, implementation, and operating effectiveness of the key controls over the recording of trade receivables and settlements, and trade receivables aging reports. Checking the completeness and accuracy of the aging reports for trade receivables. Involving our expert to ensure the suitability of the model used by management and its compatibility with the requirements of IFRS 9 and the reasonableness of the significant assumptions used, including credit loss rates and those related to future economic events. Tested the mathematical accuracy of the ECL model. Assessing the adequacy of the relevant disclosures in the consolidated financial statements.

Refer to notes (4-6) for the accounting policy and note (14) for related disclosures.

Impairment of Non-Financial Assets

How Our Audit Addressed the Key Audit Matter	Key Audit Matter
<ul style="list-style-type: none"> As at March 31, 2025, the Group's Consolidated financial position included non-financial assets amounting to SR 629.8 million. At each reporting date, the Group's management assesses whether there is any indication that non-financial assets may be impaired. If any indication exists, an assessment of the recoverable amounts for the non-financial assets is performed. The management has carried out an exercise to determine the recoverable amount of Cash Generating Units ("CGU"). We identified the impairment of non-financial assets as a key audit matter, as the impairment assessment involves a significant degree of management judgement in determining the key assumptions of recoverable amounts; such as; projected revenue, projected costs, growth rates, discount rate, etc. 	<p>Our audit procedures performed included, among others, the following:</p> <ul style="list-style-type: none"> Reviewing the management's process in identifying impairment indicators for non-financial assets. Evaluating the reasonableness of management's assumptions and estimates in determining the recoverable amounts of the Group's CGUs, including those relating to projected revenue, projected costs, growth rates and discount rate, etc. This included involvement of our internal specialists in evaluating some of these assumptions against external benchmarks and knowledge of the Group and its industry. Validating the mathematical accuracy of impairment models and agreed relevant data to the latest business plans and budgets. Assessing the adequacy of the relevant disclosures in the financial statements.

Refer to notes (4-5) for the accounting policy and note (11) for related disclosures.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Group 2025 annual report but does not include the consolidated financial statements and our auditor's report thereon. The 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 Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, the applicable requirements of the Regulation for Companies, Company's By-Laws and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, 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, the Board of Directors, are responsible for overseeing the Group's Financial Reporting Process.

Auditor's Responsibilities for the Audit of the 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 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 ISAs 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 the risk resulting from error, because fraud may involve collusion, forgery, intentional omissions, misleading statements, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are ap-

propriate 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 purposes 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, action 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 consoli-

dated financial statements of the current year and, which are considered 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.

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36 Policy for the Remuneration of Board Members, Committees Emerging from the Board, and Executive Management

On 30/10/2024, the Board of Directors approved the amendments to the Policy for the Remuneration of Board Members, Committees Emerging from the Board, and Executive Management, along with the mechanism for its disbursement. The amended policy came into effect as of its approval by the Company's General Assembly on 11/12/2024, in compliance with the rules and provisions of the Corporate Governance Regulations issued by the Capital Market Authority Board pursuant to Resolution No. (8-16-2017) dated 16/05/1438H, based on the Companies Law issued by Royal Decree No. M/3 dated 28/01/1437H, and amended by CMA Resolution No. (8-5-2023) dated 25/06/1444H (corresponding to 18/01/2023).

The Nomination and Remuneration Committee is responsible for recommending to the Board of Directors the remuneration of Board members, members of the Board committees, and the Company's senior executives in accordance with the provisions of this policy, taking into consideration the following criteria:

1. Alignment with the Company's strategy and objectives.
2. That remuneration be offered to incentivize Board members and executive management to ensure the success and growth of the Company in the long term, such as linking the variable portion of remuneration to long-term performance.
3. That remuneration be determined based on job level, assigned tasks and responsibilities, academic qualifications, professional experience, skills, and performance level.
4. Consistency with the Company's size, nature, and level of risk.

5. Taking into account the practices of other companies, particularly those operating in the same field and engaging in similar activities, when determining remuneration—while avoiding unjustified increases in remuneration and compensation.
6. That remuneration aims to attract, retain, and motivate qualified professionals, without exaggeration.
7. If the Company wishes to adopt a stock grant program for Board members and executive management—whether through new issuances or treasury shares—this must be done under the supervision of the Nomination and Remuneration Committee and in accordance with the Company's Articles of Association, the Companies Law, and the relevant CMA regulations and executive rules.
8. Attendance allowances and other entitlements or reimbursements related to meetings of the Board, its committees, general assemblies, and other official meetings shall be paid immediately after each meeting upon signing the attendance register. All amounts disbursed to Board and committee members shall be disclosed in the annual Board report, as per the section indicated in the annual Board report in accordance with the Capital Market Authority's instructions.

36.1 Standards and Mechanism for Disbursing Remunerations to Board Members and Members of the Committees Emerging from the Board:

1. The remuneration of the Board members and members of the committees emerging from the Board may consist of attendance allowances, in-kind benefits, lump sum amounts, or a specific percentage of the company's net profits. It is permissible to combine two or more of these forms of compensation, provided this does not contradict the company's bylaws.
2. The remuneration of Board members may be a percentage of the company's profits or be directly or indirectly linked to the company's profitability.
3. If the remuneration is a percentage of the company's profits, it shall not exceed 10% of the net profits after deducting the reserves determined by the General Assembly in accordance with the Companies Law and the company's bylaws, and after distributing a dividend of no less than 5% of the paid-up capital to shareholders. The entitlement to such remuneration must be proportionate to the number of meetings attended by the member, and any estimation contrary to this is deemed invalid.
4. The remuneration allocated to members may vary in amount and differ from one member to another based on the number of meetings attended, proportionately. The value of the remuneration for each member is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
5. The remuneration of executive Board members is disbursed based on a recommendation from the Board and approval by the General Assembly.
6. The remuneration of independent and non-executive Board members is disbursed by a decision of the Board of Directors according to the classification provided in the table below, based on the recommendation of the Nomination and Remuneration Committee.
7. The remuneration of all members of the Board committees is disbursed by a decision of the Board of Directors based on the recommendation of the Nomination and Remuneration Committee.

Membership Type / Remuneration	Amount of Remuneration (ﷲ)
Chairman of the Board	400,000
Board Membership	300,000
Audit Committee Membership	110,000
Other Board Committee Memberships	90,000
Session Attendance Allowance	4,000
Committee Members from Outside the Board	Appointed Committee Membership Reward + 25,000
Maximum Annual Allowances	700,000

8. At the end of each fiscal year, the Nomination and Remuneration Committee recommends to the Board the disbursement of financial rewards to the Board members and the members of the Board committees in accordance with the following:
9. Considering the percentage of attendance of members at Board and committee meetings.
10. When calculating the remuneration, a Board member's membership in more than one committee shall be considered, whereby the member is granted a remuneration for their membership in the Board in addition to a separate remuneration for each other committee, provided that the total remuneration does not exceed the annual maximum limit of ﷲ 700,000.
11. The company bears the cost of business-class flight tickets, transportation, meals, and accommodation in a five-star hotel for members residing outside the city of the meeting venue. In the event that these services are not arranged by the company, members shall be reimbursed for actual expenses upon submission of supporting invoices and documents, and in accordance with the policy on attending Board and committee meetings, general assemblies, and the reimbursement of travel and other expenses as approved by the Board.
12. In all cases, the total financial or in-kind benefits received by a Board member shall not exceed the amounts mentioned in the table above.
13. The Board of Directors may grant special bonuses to any of its members, in addition to the regular remuneration. These special bonuses may include:
 - Bonuses for outstanding performance and efforts made in service of the Board and the company.
 - Bonuses for undertaking any additional executive, technical, administrative, or advisory roles within the company, provided such roles are professionally licensed.
 - These additional bonuses are granted alongside the regular remuneration received by Board members and committee members. The bonuses are determined based on the nature and scope of the work, approved by the Board of Directors, and ratified by the General Assembly to ensure transparency and fairness.

Executive Management Remuneration:

Executive management remuneration aims to provide the necessary competitive advantage to attract and retain qualified and competent employees and to maintain the high level of skills required by the Company. The Board of Directors determines the types of remuneration granted to senior executives—based on the recommendation of the Nomination and Remuneration Committee—such as fixed remuneration, performance-based incentives, and motivational bonuses, in accordance with the applicable regulations and procedures governing listed companies.

The following considerations are taken into account when granting remuneration to the executive management team:

1. The Nomination and Remuneration Committee periodically reviews the approved salary scale for all employees, including senior executives, and makes recommendations regarding employee incentive plans and programs as needed.
2. The appointment of the CEO is recommended by the Nomination and Remuneration Committee, along with a proposal for the term of the employment contract, his compensation package, and the proposed bonus allocation. Final approval is granted by the Board of Directors.
3. Performance criteria for the CEO are determined and linked to the bonus by the Nomination and Remuneration Committee, with final approval by the Board of Directors.
4. Performance criteria for senior executives are determined by the CEO in alignment with the Company's general directives and objectives set for the CEO.
5. The Nomination and Remuneration Committee discusses the executive management's recommendations regarding annual or exceptional performance bonuses and presents them to the Board of Directors for approval.

36.2 Suspension of Remuneration and Cases Requiring Compensation and Recovery:

Taking into consideration the Company's financial position and operational requirements, the Nomination and Remuneration Committee may recommend to the Board of Directors to suspend the disbursement of remuneration for all beneficiaries and to request its recovery in certain cases (including, but not limited to: if the employee or member commits an act of dishonesty or breach of trust, forgery, and/or fails to fulfill their responsibilities or duties resulting in harm to the Company's interests and/or if the member's board membership is terminated by a resolution of the General Assembly due to absence from three consecutive meetings without a valid excuse accepted by the Board. In such cases, the member shall return all remuneration paid for the period following the last meeting attended), or deduct such remuneration in any appropriate manner, if it is found that it was granted based on inaccurate information provided by a Board member or an executive. This is to prevent the misuse of position for obtaining undue remuneration.



37. Remunerations and Compensations of Board Members, Committee Members, and Senior Executives

37.1 Board Members' Remunerations for the Fiscal Year Ended March 31, 2025

Members		Fixed Remuneration								Variable Remuneration						End-of-Service Remuneration	Grand Total	Total	Expense Allowance (*)
	Specific Amount	Board Meeting Attendance Allowance	General Assembly Meeting Attendance Allowance	Total Committee Meeting Attendance Allowance	In-Kind Benefits	Compensation for Technical, Administrative, and Advisory Work	Chairman and Secretary General Compensation	Total		Profit-Based Bonus	Periodic Bonuses	Short-Term Incentive Plans	Long-Term Incentive Plans	Granted Shares	Total				
First: Independent Members																			
1	Dr. Essa bin Yaslam BaEssa	400,000	19,000	3,000	31,000	0	0	0	453,000		0	0	0	0	0	0	0	453,000	0
2	Mr. Ayman bin Hilal Al-Jaber	300,000	16,000	3,000	22,000	0	0	0	341,000		0	0	0	0	0	0	0	341,000	0
3	Eng. Suliman bin Ahmed Al-Zahrani	300,000	16,000	3,000	17,000	0	0	0	336,000		0	0	0	0	0	0	0	336,000	0
4	Eng. Omar bin Nabeel Al-Khudairi	300,000	16,000	3,000	7,000	0	0	0	326,000		0	0	0	0	0	0	0	326,000	0
5	Mr. Saqer bin Abdulatif Nadershah	300,000	16,000		7,000	0	0	0	323,000		0	0	0	0	0	0	0	323,000	0
6	Mr. Ehsan bin Amanullah Makhdoom	300,000	16,000	3,000	15,000	0	0	0	334,000		0	0	0	0	0	0	0	334,000	0
Total		1,900,000	99,000	15,000	99,000	0	0	0	2,113,000		0	0	0	0	0	0	0	2,113,000	0
Second: Non-Executive Members																			
1	Mr. Saad bin Omar Al-Baiz	300,000	19,000	3,000	38,000	0	0	0	360,000		0	0	0	0	0	0	0	360,000	0
2	Mr. Abdullah Mohammed Danesh	300,000	16,000	3,000	0	0	0	0	319,000		0	0	0	0	0	0	0	319,000	0
3	Mr. Maitham Abdullah Hassan	300,000	16,000	0	14,000	0	0	0	330,000		0	0	0	0	0	0	0	330,000	0
Total		900,000	51,000	6,000	52,000	0	0	0	1,009,000		0	0	0	0	0	0	0	1,009,000	0
Third: Executive Members																			
-		None	0	0	0	0	0	0			0		0		0			0	

Note:

- Expense allowances include (reimbursement of actual expenses incurred by the members and/or the value of travel tickets and/or hotel accommodation costs provided by the Company).
- In addition to the rewards and allowances listed in the table above, a meeting attendance allowance for General Assembly meetings (Ordinary and Extraordinary) held during the fiscal year ended March 31, 2025, was paid at 3,000 per meeting.
- The rewards disbursed and included in the table above cover the period from the beginning of the fiscal year on 01/04/2024 until the end of the fiscal year on 31/03/2025.

37.2 Remunerations of Sub-Committee Members for the Fiscal Year Ended March 31, 2025

Members	Fixed Remuneration	Meeting Attendance Allowance	Expense Allowance	Total
Audit Committee Members				
1 Mr. Ayman bin Hilal Al-Jaber	110,000	15,000	0	125,000
2 Mr. Ehsan bin Amanullah Makhdoom	110,000	15,000	0	125,000
3 Mr. Hussein bin Abdullah Al-Yami	135,000	15,000	0	150,000
Total	355,000	45,000	0	400,000
Executive Committee Members				
1 Dr. Eisa bin Yaslam Baesa	90,000	14,000	0	104,000
2 Mr. Saad bin Omar Al-Baiz	90,000	14,000	0	104,000
3 Mr. Maitham Abdullah Hassan	90,000	14,000	0	104,000
Total	270,000	42,000	0	312,000
Remuneration and Nomination Committee Members				
1 Eng. Suliman bin Ahmed Al-Zahrani	90,000	17,000	0	107,000
2 Dr. Eisa bin Yaslam Baesa	90,000	17,000	0	107,000
3 Mr. Saad bin Omar Al-Baiz	90,000	17,000	0	107,000
Total	270,000	51,000	0	321,000
Risk Management Committee Members				
1 Saqer bin Abdulatif Shah	90,000	7,000	0	97,000
2 Omar Nabeel Al-Khudairi	90,000	7,000	0	97,000
3 Ayman bin Hilal Al-Jaber	90,000	7,000	0	97,000
4 Saad bin Omar Al-Baiz	90,000	7,000	0	97,000
Total	360,000	28,000		388,000

- Note: (1) Expense allowance includes (reimbursement of actual expenses incurred by the members and/or the value of travel tickets and/or hotel accommodation costs provided by the Company).
- Note: (2) The rewards disbursed and included in the above table are for the period from the beginning of the fiscal year on 01/04/2024 until the end of the fiscal year ended 31/03/2025

37.3 Remunerations of the Top Five Senior Executives (Including the Chief Executive Officer and the Chief Financial Officer) for the Fiscal Year Ended March 31, 2024

	Fixed Remuneration				Variable Remuneration					End-of-Service Remuneration	Total Executive Board Remuneration, if any	Total
	Salaries	Allowances	In-kind Benefits	Total	Annual Bonuses	Profits	Short-term Incentive Plans	Long-term Incentive Plans	Granted Shares (Value to be Entered)			
Total	11,080,482	2,515,087	-	13,595,569	10,284,374	-	-	-	-	10,284,374	977,774	24,857,717

37.4 Relationship Between Granted Remunerations and the Applied Remuneration Policy

It is worth noting that the (amended) Remuneration Policy referred to in the above item was approved by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee on 30/10/2024, and was included in the agenda of the 17th Ordinary General Assembly Meeting held on 11/12/2024. Based on the results of shareholders' voting, the policy was approved accordingly. The relationship between the granted remunerations and the applicable Remuneration Policy will be disclosed, along with any material deviation from this policy.

37.5 End-of-Service Remuneration for Employees

The total balance of End-of-Service Remuneration for the Company's employees amounted to **ﷲ** 13,184,532 (thirteen million, one hundred eighty-four thousand, five hundred and thirty-two **ﷲ**) as of 31/03/2025.

37.6 Waiver of Remunerations and Compensations

No remunerations or compensations were waived by the Company's senior executives.

38. Reclassification

Certain comparative figures for the year ended March 31, 2024, have been reclassified to conform with the classification used for the year ended March 31, 2025.

39. Board of Directors' Declarations

The Board of Directors declares the following:

- That the accounting records have been properly prepared.
- That the internal control system has been established on sound foundations and implemented effectively.
- That there is no significant doubt regarding the Company's ability to continue as a going concern.

40. Board of Directors' Confirmations

The Board of Directors confirms the following:

- Debt Instruments, Guarantees, Conversion and Subscription Rights, and Similar Convertible Rights
- GO has not issued or granted any debt instruments, options, subscription rights, or any similar rights convertible into shares or option rights from the date of incorporation up to the date of this report.
- Convertible and Redeemable Debt Instruments
- GO has not redeemed, purchased, or cancelled any redeemable debt instruments from the date of incorporation up to the date of this report.
- Details of Treasury Shares Held by the Company and Their Uses
- The Company does not hold any treasury shares.



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