

Annual Report

2023-2024

Board of Directors Report

To the Shareholders of Etihad Atheeb Telecom Company (GO)

For the fiscal year ending on 31 March 2024 AD

Table of Contents		Page No.
1	Establishment of the Company	3
2	Company business and activities	4
3	Important Company news and decisions	5
4	Plans, operations, and future expectations for the Company's business	9
5	Company assets and liabilities and annual business results	16
6	Company and subsidiaries' revenues	16
7	Potential Company risks	20
8	Summary of the Company's financial results for the fiscal year ending on 31 March 2024 AD.	24
9	Zakat and income tax	25
10	Distribution of profit policy and recommendations of the Board of Directors	26
11	Members of the Board of Directors and members of committees, Executive Management, current and previous jobs, qualifications and experiences	27
12	Composition of the Board of Directors and classification of its members	41
13	Board meetings	42
14	Board Committees	44
15	Remuneration policy for members of the Board of Directors and committees emanating from the Board and the Executive Management	45
16	Remuneration and compensations of members of the Board of Directors, members of committees and senior executives.....	49
17	Annual evaluation of the Board of Directors	51
18	The interests of the members of the Board of Directors and senior executives or their spouses or minor children	51
19	Related Parties transactions	52
20	Waiver of compensation and bonuses	53
21	Shares owned by members of the Board of Directors and senior executives of the Company	53
22	Statutory dues and payments	54
23	Penalties, fines or preventive restrictions and existing lawsuits	55
24	Employees' end of service benefits	55
25	Investments and reserves created for the benefit of the Company's employees	55
26	Compliance with the Corporate Governance Regulations	56
27	Shareholders' Assemblies	58
28	Internal Control and Audit Committee	60
29	External Auditor (Chartered Accountant)	61
30	Reclassification	66
31	Acknowledgments of the Board of Directors.....	66

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 (CITC), dated 05/04/1430 AH (corresponding to 01/04/2009 AD).

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

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 Saudi Riyals to (400,000,000) four hundred million Saudi Riyals by cancelling (60,000,000) sixty million of the Company’s shares, at a reduction rate of 60% of the capital. After that, it was 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 Saudi Riyals, so that the new capital becomes (1,575,000,000) one billion, five hundred and seventy-five million Saudi Riyals. 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.

The Board of Directors also recommended to the Extraordinary General Assembly held on 13/07/1438 AH (corresponding to 04/10/2017 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, becomes (630,000,000) six hundred and thirty million Saudi Riyals. In response to the financial position of the Company, the Board of Directors recommended again 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 Saudi Riyals to (472,500,000) four hundred and seventy-two million and five hundred thousand Saudi Riyals 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, and based on the recommendation of the Board of Directors, the shareholders of the Company agreed in the Extraordinary General Assembly 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 Saudi Riyals to (350,529,000) three hundred and fifty million and five hundred and twenty-nine thousand Saudi Riyals 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 Saudi Riyals to (228,529,000) two hundred and twenty-eight million, five hundred and twenty-nine thousand Saudi Riyals by cancelling (12,200,000) twelve million and two hundred thousand of the Company's shares, with a capital reduction rate of 34.80%.

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 thousands 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) Saudi riyals, divided into twenty-five million (25,000,000) new ordinary shares (at an offering price of ten (10) Saudi riyals 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 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) Saudi riyals, divided into twenty-five million (25,000,000) new ordinary shares (at an offering price of ten (10) Saudi riyals per share), and the shareholders of the company approved on increasing the company's capital in the Extraordinary General Assembly held on 25/07/1445 AD (corresponding to 06/02/2024 AD).

2- Company business and activities

"GO" provides the following services:

- Provide all fixed (limited mobility) communication services in the Kingdom after obtaining all necessary licenses from the Communications and Information Technology Commission. If the company wishes to provide other communication services, it should apply to the Commission to obtain the necessary licenses for that;
- Import all types of fixed telephone devices and similar equipment and goods, and export, market, and supply them, as well as participate in related tenders;
- Own, manage, sell, lease, and dispose of any movable and immovable properties, benefits, and intangible rights related to the company's business that lead to the development and enhancement of
- Build communication and information technology networks and facilities, own, maintain, operate, manage, and develop them on a commercial basis in the Kingdom, and obtain the necessary licenses, equipment, and devices for that;
- Invest in commercial and investment projects related to various communication services as deemed appropriate by the company for the growth and development of its business, in accordance with the applicable laws and regulations in the Kingdom;
- Import, market, install, and maintain wired and wireless communication devices and information technology equipment;

its operations in accordance with the applicable laws and regulations in the Kingdom;

- Sell, distribute, and market prepaid cards;
- Mobile broadband.
- Provide broadband satellite services.
- Communication cabins.
- Provide communication facility rental services (CSP).
- Virtual voice services.
- Systems analysis.
- User interface and experience design.
- Virtual and augmented reality technologies.
- Artificial intelligence technologies.
- Military software.
- Provide telecommunication and information network management and monitoring services.
- Consultancy activities in the field of communications and information technology.
- Provide digital certification services.
- Big data technologies and data science and analysis.
- Registration to provide cloud computing services.
- Build geospatial databases.
- General warehouses that include a variety of goods.
- Provide communication services using the VSAT system.
- Public telephone service activities.
- Provide automatic vehicle location (AVL) system services.
- Provide Internet of Things (IoT) services using license-exempt frequencies.
- Internet exchange services.
- Design and program custom software.
- Robotics technologies.
- Application development.
- Fintech solutions.
- Web applications and services for geospatial information systems.
- Consultancy activities in the field of computing.
- Cyber Security.
- Blockchain technologies.
- Establish the infrastructure for web hosting and data preparation services and related activities.
- Build and operate a geospatial platform/portal.
- Provide Internet of Things Virtual Network Operator (IoT-VNO) services.

3- Important Company news and decisions:

3-1 Approving the financial statements for the year ending on 31 March 2023 AD

On 04/06/2023 AD, the Board of Directors approved the financial statements and the examination report for the fiscal year ending 31/03/2023 AD.

3-2 Approving the recommendation to the general assembly of amending the Articles of Incorporation

On 13/06/2023 AD, the Board of Directors approved the recommendation to the general assembly of amending the Articles of Incorporation.

3-3 Approving the payment of remunerations to members of the Board of Directors and committees emanating from the Board for the fiscal year ending on 31/03/2023 AD.

On 13/06/2023 AD, the Board of Directors agreed to pay the remunerations of the members of the Board of Directors and the committees emanating from the Board for the fiscal year ending on 31/03/2023 AD.

3-4 Approving the payment of remunerations of the executive management for the fiscal year ending on 31/03/2023 AD.

On 13/06/2023 AD, the Board of Directors agreed to pay the remunerations of the executive management for the fiscal year ending on 31/03/2023 AD.

4-4 Approval of the annual report of the Board of Directors to the shareholders for the fiscal year ending on 31/03/2023 AD.

On 21/06/2023 AD, the Board of Directors approved the annual report of the Board of Directors for the shareholders for the fiscal year ending on 31/03/2023 AD.

3-5 Approval of the conflict of interests policy.

On 21/06/2023 AD, the Board of Directors approved conflict of interests policy.

3-6 Selection and appointment of the external auditor for the fiscal year 2023/2024.

On 20/07/2023 AD, the Board of Directors approved the selection and appointment of the external auditor for the fiscal year 2023/2024.

3-7 Approving the initial summarized financial statements for the period of three months ended on 30 June 2023 AD (the first quarter) and the examination report.

On 11/08/2023 AD, the Board of Directors approved the initial summarized financial statements for the period of three months ended on 30 June 2023 AD (the first quarter) and the examination report.

3-8 Recommendation to the general assembly of the company concerning the candidates for the Board membership for the fifth session that starts on 26/10/2023 and for three years.

On 26/09/2023 AD, the Board of Directors approved the recommendation to the general assembly of the company concerning the candidates for the Board membership for the fifth session that starts on 26/10/2023 and for three years.

3-9 Approving the initial summarized financial statements for the period of three and six months ended on 30 September 2023 AD (the second quarter) and the examination report.

On 30/10/2023 AD, the Board of Directors approved the initial summarized financial statements for the period of three and six months ended on 30 September 2023 AD (the second quarter) and the examination report.

3-10 Appointment of Chairman of the Board of Directors.

On 15/11/2023 AD, the Board of Directors approved the appointment of Dr. Eisa bin Yeslam Ba-Eisa (independent) as a Chairman of the Board of Directors of Etihad Atheeb Telecom Company (GO).

3-11 Appointment of Vice Chairman of the Board of Directors.

On 15/11/2023 AD, the Board of Directors approved the appointment of Mr. Omar bin Nabil N Alkhudairi (independent) as a Vice Chairman of the Board of Directors of Etihad Atheeb Telecom Company (GO).

3-12 Appointment of Secretary of the Board of Directors.

On 15/11/2023 AD, the Board of Directors approved the appointment of Mr. Saad bin Omar Albaiz (non-executive) as a Secretary of the Board of Directors of Etihad Atheeb Telecom Company (GO).

3-13 Composition of the Audit Committee.

On 15/11/2023 AD, the Board of Directors approved the composition of the Audit Committee for the fifth session consisting of the Board members whose names are indicated hereunder:

- 1- Mr. Ayman bin Hilal Aljaber (Member of the Board of Directors, Independent).
- 2- Mr. Ehsan Amanallah Makhdoum (Member of the Board of Directors, Independent).
- 3- Mr. Sager bin Abdullatif Nadershah (Member of the Board of Directors, Independent).

3-14 Composition of the Remuneration and Nominations Committee.

On 15/11/2023 AD, the Board of Directors approved the composition of the Remuneration and Nominations Committee for the fifth session consisting of the Board members whose names are indicated hereunder:

- 1- Mr. Suliman Ahmed Alzahrani (Member of the Board of Directors, Independent).
- 2- Mr. Eisa bin Yeslam Ba-Eisa (Member of the Board of Directors, Independent).
- 3- Mr. Saad bin Omar Albaiz (Member of the Board of Directors, Non-executive).

3-15 Composition of the Executive Committee.

On 15/11/2023 AD, the Board of Directors approved the composition of the Executive Committee consisting of the Board members whose names are indicated hereunder:

- 1- Mr. Eisa bin Yeslam Ba-Eisa (Member of the Board of Directors, Independent).
- 2- Mr. Maitham Abdullah Ashour Hassan (Member of the Board of Directors, Non-executive).
- 3- Mr. Saad bin Omar Albaiz (Member of the Board of Directors, Non-executive).

3-16 Confirmation on the recommendation of the Board of Directors regarding increase of the company's capital.

On 22/11/2023 AD, the Board of Directors agreed to confirm on the Board decision no. forty four issued on 29/03/2023 AD, regarding the recommendation to the Extraordinary General Assembly of approval on increasing the company's capital, through offering priority rights shares in value of two hundred fifty million (250,000,000) Saudi riyals.

3-17 Appoint representative for the company before the Capital Market Authority (the Authority) and the Saudi Stock Exchange (Tadawul).

On 27/11/2023 AD, the Board of Directors agreed to authorize Dr. Eisa bin Yeslam Ba-Eisa – Chairman of the Board of Directors, Mr. Saad bin Omar Albaiz – Secretary of the Board of Directors, and Mr. Yahya bin Saleh Al Mansour – CEO of the Company to become representatives severally and/or jointly for the Board of Directors of the Company before the Capital Market Authority (the Authority) and the Saudi Stock Exchange (Tadawul) for all purposes related to application of the capital market law and executive regulations.

3-18 Approving the renewal of the contract of Mr. Mahmoud Hamdan Alabdullah as Acting Chief Financial Officer.

On 03/12/2023 AD, the Board of Directors approved the renewal of the contract of Mr. Mahmoud Hamdan Alabdullah as Acting Chief Financial Officer.

3-19 Approving the Executive Management plan for dispose of the towers.

On 10/12/2023 AD, the Board of Directors approved the plan of the Executive Management for dispose of the company's towers, which number is two hundred twenty two (222) towers.

3-20 Approving the appointment of Mr. Hussein Bin Abdullah Bin Hassan Al Sedran in membership of the Audit Committee.

On 28/12/2023 AD, the Board of Directors approved the appointment of Mr. Hussein Bin Abdullah Bin Hassan Al Sedran in membership of the Audit Committee from outside the Audit Committee.

3-21 Approving the resignation of Mr. Sager bin Abdullatif bin Mohammed Nadershah (independent member) from membership of the Audit Committee.

On 03/01/2024 AD, the Board of Directors approved the resignation of Mr. Sager bin Abdullatif bin Mohammed Nadershah (independent member) from membership of the Audit Committee.

3-22 Approving the appointment of internal audit department manager.

On 21/01/2024 AD, the Board of Directors approved the appointment of Mr. Seif Manaf Almaleh, to work as a manager of the internal audit department in Etihad Atheeb Telecom Company (GO).

3-23 Approving the composition of the Risk Management Committee.

On 31/01/2024 AD, the Board of Directors approved the composition of the Risk Management Committee consisting of four members, who are:

- 1- Mr. Sager bin Abdullatif bin Mohammed Nadershah – Member of the Board of Directors.
- 2- Eng. Omar bin Nabil N Alkhudairi – Vice Chairman of the Board of Directors.
- 3- Mr. Ayman bin Hilal Aljaber - Member of the Board of Directors and President of Audit Committee.
- 4- Mr. Saad bin Omar Albaiz – Member and Secretary of the Board of Directors.

3-24 Approving the initial financial statements for the third financial quarter (and nine months) ending on 31 December 2023 AD, and the examination report.

On 08/02/2024 AD, the Board of Directors approved the initial financial statements for the third financial quarter (and nine months) ending on 31 December 2023 AD, and the examination report. Approval on the proposed amendments on the work regulation of the Audit Committee. On 13/02/2024 AD, the Board of Directors approved the proposed amendments and updates on the work regulation of the Audit Committee in line with the updates on the amended company governance regulation.

3-25 Acceptance of the resignation of the internal audit department manager.

On 10/03/2024 AD, the Board of Directors agreed to accept the resignation of the internal audit department manager, Mr. Seif Manaf Almaleh.

3-26 Approving the proposed amendments on the work regulation of Remuneration and Nomination Committee.

On 12/03/2024 AD, the Board of Directors approved the proposed amendments and updates on the work regulation of Remuneration and Nomination Committee in line with the updates on the amended company governance regulation.

3-27 Approval on the proposed amendments on policies, procedures and controls of selecting and appointing members of the Board of Directors.

On 12/03/2024 AD, the Board of Directors approved the proposed amendments on policies, procedures and controls of selecting and appointing members of the Board of Directors.

3-28 Approval on amending a part of the organizational structure of business sector in the company

On 12/03/2024 AD, the Board of Directors approved amending a part of the organizational structure of business sector in the company.

3-29 Approval on making an agreement between Etihad Atheeb Telecom Company (GO) and DTS Solution Company.

On 13/03/2024 AD, the Board of Directors approved on signing the agreement between Etihad Atheeb Telecom Company (GO) and DTS Solution Company, related to provision of cyber security products and services.

3-30 Approving the policies organizing the work of Etihad Atheeb Telecom Company (GO).

On 24/03/2024 AD, the Board of Directors approved the policies organizing the workflow of the company, which number is ten (10) policies.

4- Plans, operations, and future expectations for the Company's business

4-1 Network and service delivery:

4-1.1 Network Deployment

"GO" covers twenty one cities in the Kingdom: Riyadh, Jeddah, Mecca, Rabigh, Madina, Tabuk, Yanbu, Khamis Mushait, Abha, Baha , Najran, Jazan, Arar, Al Jouf, Sakaka, Dammam, Al Jubail, Al Khobar, Al Hofuf, Al Qatif, Braidah and Hail. "GO" continued its expansion and deployment through the networks of its partners by promoting trade agreements and modernizing its interconnection networks to meet the needs of business sector customers. In addition, being one of the main operators providing Internet services, the Company has contributed to the initiative of the Communication, Space & Technology Commission for the fixed broadband opening service. This enabled the Company to expand its presence throughout the Kingdom through fiber-optic networks owned by all fixed service operators. The Company has fulfilled all its obligations under this initiative which has been promoted by the Communication, Space & Technology Commission, and has achieved full integration between its systems and information technology systems of all other fixed line operators, which enabled the Company to provide fiber-optic service to individuals and corporates.

This step allowed to increase the spread of the Company services to cover all regions in the Kingdom. Thus, it is able to provide fixed-line phone service and the Internet at high speeds to a larger segment of users.

Furthermore, the Company has contributed to the "fixed number portability" initiative launched by the Communication, Space & Technology Commission.

In addition , "GO" has successfully deployed the fixed 5G Network to meet the business sector needs, through using the IMT Band 3500 Mhz, which will enable the Company to provide higher speeds to its customers. Currently "GO" coverage is available in 18 cities throughout the Kingdom.

The Company continued its services to its valued customers in the business sectors as well as individuals in homes. The Company has also expanded its capacity and coverage in main business areas in Riyadh, Jeddah and Mecca region. In addition, the Company has connected the optical fiber network service to some industrial zones, such as the second industrial city in Jeddah and the industrial zones in the cities of Riyadh, Jubail, Dammam and Khobar, Diplomatic Quarter in Riyadh and thus it has met the broadband service requirements of the customers.

The Company continued to modernize and expand its international voice over Internet services (ISP, Voice Network) to fulfill its commitment to provide the best services to customers.

The significant growth in the demand for faster and larger data transmission and the strong increase in sales have resulted in a growth of around 35% in the demand for international data transmission and the ISP network and subsystems.

In order to provide best user experience to customer in line with Communications, Space & Technology Commission vision of broadband speed, the local and international capacities have been augmented on "GO" network through connecting new points (100Gbps).

Therefore, the Company has strengthened and developed interconnection with new sites worldwide to provide better services to the individual and business sectors, including the global interconnection destinations of London, Paris, Marseille, Palermo, Frankfurt, Dubai and Bahrain, through concluding agreements with the most popular international exchange point.

The Company has also expanded its content delivery network (CDN) by increasing the speeds of interconnection with global content delivery partners, such as Google, YouTube, Snapchat, Facebook, Netflix and Akamai, which had a very positive impact on the customer experience, resulting in lower operational costs due to the subsequent decrease in the demand for international connectivity.

The Cyber Security is the major critical and important consideration in "GO" network, therefore, it shall be taken into account for all technical solutions of the network and ensure the protection of new international links by (DDoS) technology. In addition

to DDoS protection at international level, expansion and solution execution have been done on the local network to increase and harden the existing security measures.

The Company had modernized the (BNG CGNAT - DPI - Wirefilters) systems used in broadband services provided to the individual and business sectors, through purchasing new equipment provided by one of the world's leading companies in this field, and completed their implementation.

The Company had also implemented a new voice services network to increase the required capacities and provide new features.

The Company had launched the new SD-WAN service as a new service to enhance its services in the market, as the SD-WAN service requires the use of software to implement and manage large networks, including virtualization (NFV) of routers, firewalls and network centralization technologies. We expect this initiative to open up a new revenue opportunity in the coming year as the Kingdom's business sector continues to grow.

The Company further started the comprehensive network update project for both the main network and access network. "GO" is planning to cope with market trends and remain up to the level of its customers' expectations in the individual and business sectors. The initial phases have been completed and the Company is preparing to initiate the next phase.

The first and second phases of GO's cloud services has been completed, to provide greater capacity and integrated services, adding more flexibility and features to GO's cloud offerings.

4-1.2 Network Technology

The Company expanded the capabilities of IP MPLS Layer 2 aggregation networks, and Internet service providers (ISP) for individual and business customers in order to provide the available broadband service through interconnection between optical fiber operators under the supervision of the Communication, Space & Technology Commission. Meanwhile, the Company continued to develop interconnection networks to provide LTE services in agreement with local partners.

The Company modernized the fixed voice call network for individual and business sectors through SIP TRUNKS, and invested in FNP – Ucaas technology.

The Company continues to use PTP and PTMP wireless access networks to serve business sector, and also continues to expand the reach of the optical fiber network to some business centers in Riyadh and Dammam to provide high-speed data and Internet service for business sector and, at the same time, it uses this infrastructure to add the needed flexibility and protection to GO's core network.

"GO" has deployed the fixed 5G Network through IMT band of 3500 Mhz utilizing the devices with high quality specifications, as well as achieving the work continuity.

In addition to the above, the Company has enhanced procedures in the area of operation and maintenance in order to provide the best services for business and individual sectors by maximizing the utilization of internal and external resources. This has been positively reflected in the network KPIs and the reduction of operational costs as well.

4-1.3 Network Development

The Company has concentrated on network development in the fields of infrastructure and services. To this end, "GO" successfully targeted the development of core networks and access networks to raise their capabilities on data transfer at higher speed. The access networks have been re-examined and implementation of all necessary updates in light of the market shift to provide the broadband service.

The Company continues to develop the Internet service provider (ISP) network at the local and international levels, and increase the speeds and capacities for data that can be provided to customers, in addition to improvements to the core network. Also, the coverage of the IP-MPLS network has been expanded from the core network to the access network by increasing the capacity and specifications of the core network equipment in certain areas, including the business sector.

The Company further continued to upgrade and update the specifications of devices in currently-served cities and access network services provided to its customers.

“GO” has deployed 5G network in 18 cities covering more than 30% of the population to provide leading technologies to business customers and to meet the market requirements.

4-1.4 IT Equipment

The Company continued its investments in expanding its main data center in Riyadh to host and meet the needs of customers. It is considered the basis for providing distinguished services to the business sector, especially emergency services sector and centers for business continuity. The data center has been designed, built and implemented in accordance with Tier3 standards, which are considered among the highest levels of classification in the Kingdom and the region. In addition, “GO” has gone through a rigorous audit process by certified international consultants and auditors to verify the compliance of its data center with the TIER-III standards, and has obtained official certification.

“GO” has witnessed a continuous rise in business and government customers who have obtained shared hosting services at approved and certified data center locations. “GO” has also taken rapid steps towards growth through its dependence on highly-qualified Saudi and international workforce in information technology, which has taken upon itself the responsibilities of developing and maintaining systems.

“GO” has finalized the 1st phase of the IT systems modernization where the IT systems changed to advanced systems that meets the market and the customers expectation.

4-1.5 Company’s assigned frequency spectrum

“GO” has obtained frequencies in different bands from the Communication, Space & Technology Commission to be used in wireless links to connect its towers and various network centers, in addition to frequencies for providing broadband data.

4-1.6 Optical fibers and international communication circuits

“GO” is in possession of leased high-capacity fiber-optic transmission (Lambda) circuits for a period of fifteen years for the so-called Irrevocable Right of Use (IRU) from Bayanat Al-Oula on the Optical Fiber Network (SNFN), in the form of two separate rings that cover the cities of (Riyadh, Jeddah, Mecca, Madina, Dammam, Khobar) in order to link its operations in those cities.

“GO” continues to lease the required capacities of interconnection through long-term and short-term contracts with local and international telecommunications companies to meet the ever-increasing and continuous demand in both the individual and business sectors, as a result thereof, the Company achieved a growth in using the band by 89% increase as compared to the last year.

In addition to the existing national and international interconnection with various destinations, “GO” has strengthened its global and local interconnection capabilities by acquiring new long-term and short-term interconnection lines.

The interconnection infrastructure includes the following:

- Two high-capacity transmission (Lambda) circuits with an Irrevocable Right of Use (IRU) from Bayanat Al-Oula on the Optical Fiber Network (SNFN).
- High-capacity transmission between the central and western regions to increase flexibility and meet the requirements of high-speed transmission.
- Direct connection with the national interconnection and Internet exchange points.
- Connection with the Internet exchange point in Dubai by land.
- Direct connection with the Bahrain Internet exchange point, for direct interconnection with Amazon. “GO” made a direct connection with the Bahrain Internet exchange point for interconnection with Amazon.
- Increasing international interconnection capacity through a new high-capacity link to Frankfurt.
- National connection for primary and backup delivery services.

4-2 Commercial Operations:

4.2.1 Strategic partnership with the Saudi Telecom Company (STC)

This partnership has a great impact on the expansion of the Company's business in many directions, in terms of increasing the number of products and expanding the coverage area to include most regions of the Kingdom, and among the most important services provided within this partnership is the optical fiber service for individuals and homes and the fourth generation LTE services for individuals. "GO" also provides solutions to the business sector by providing Internet services and interconnection via optical fibers.

4.2.2 Company services

"GO" services to the individual sector have diversified over the past years to include broadband service via fiber optic home services (FTTH), broadband over the fourth generation and fifth generation 5G LTE technology, in addition to entry into the open broadband agreement for home internet sale, which increased the diversity of the Company's services to its customers.

"GO" has also expanded its services to the business sector to include Internet solutions, interconnection, managed services, and information technology (ICT) solutions to serve companies and government agencies, such as dedicated Internet services, virtual private network, maintenance and operation services for local networks, and network installation and operation services, Cloud service , SD-WAN , Digital transformation, cyber security , and consultancy services.

"GO" is entering into local and international partnerships with many companies to provide cloud services and hosting services, which will enable the Company to acquire a larger market share.

Voice services for the business sector have also varied from geographic numbers, standard numbers (9200xxxx), and toll-free numbers. The voice services for the business sector have received wide acceptance from customers in various private and government sectors. Currently, some branches of the government sectors rely on the voice services provided by "GO" completely.

"GO" has worked to develop the business sector and increase its workforce of sales teams, sales engineers and sales support teams, and has developed a set of distinct solutions for high-speed Internet services, local and international connectivity, and voice services, via wireless links and optical fiber technology, and expanded coverage to include most the regions of the Kingdom where these services are provided in record time and with high quality.

4.2.3 Points of sale and distribution

"GO" is keen to reach all segments of society and provide its services and products to individuals and the business sector alike. "GO" has concluded many agreements with leading companies with a number of large points of sale and companies based on the distribution of the Company's products to the points of sale of computers, communications and retail companies spread throughout the Kingdom. Thus, the number of points of sale for the Company's products reached more than (700) seven hundred points of sale.

In addition to the points of sale, the Company has created a telephone sales department that targets all potential customers and those wishing to subscribe by convincing them of products that suit their requirements through several options on offer. "GO" provides free delivery service to the location of the customer.

4.2.4 Customer Service

Customer service and after-sales services are considered one of the most important strategic pillars in the important development that "GO" is witnessing. In order to provide a service that meets the client's aspirations, "GO" has invested in restructuring and rehabilitating the customer service center, attracting and developing young and ambitious Saudi competencies capable of understanding the client's needs and dealing with them effectively and with quality. The role of the technologies used also had a major role in developing the level of service, as efforts were focused on using modern multi-

channel technical media that ensure fast service and a smooth and coherent experience through all channels of communication with customers, whether through the call center, social media channels, or the Company's website.

4.2.5 Competition

It is no secret to any market follower the fierce competition in it, as price offers and discounts appear constantly by mobile services companies, and "GO" is keen to educate the customer that its services are home and stable to serve the whole family while highlighting audio services as an added value to Internet services.

The Communication, Space & Technology Commission issued its decision to classify telecommunications companies according to the classified markets in the report on determining, classifying and controlling markets in the telecommunications sector (2017 AD/1439 AH). This decision aims to regulate competition in the markets specified in the aforementioned report. However, the delay in applying the regulatory procedures to companies classified according to the Report of the Commission for the Classification of Markets in the Telecommunications Sector (2017 AD/ 1439 AH) has resulted in difficult competition in the telecom market.

4.2.6 Community service and social development

Since its incorporation, "GO" has been keen to play its community role in various fields and circumstances. For example, the Company has played a positive role, in implementation of the vision of our rational government, by launching educational internet packages at affordable prices to all segments of society, which contributed greatly to helping male and female students to complete their educational path during the distance learning period. In addition, in order to support community participation, "GO", in cooperation with the Saudi German Hospital in Riyadh, has promoted the World Blood Donor Day, as the Hospital staff visited the headquarters of the Company in the city of Riyadh, and distributed awareness brochures about blood donation and its benefits to the Company's employees. The Company has also coordinated with the Hospital to facilitate blood donation by the Company's employees at any time. "GO" has launched special solution to prisons where it allows communication with families. "GO" has launched campaign for Quran in Ramadan.

4.3 Human Resources

As a continuation of "GO" strategy in previous years, the Human Resources Department has paid attention to the human element and attracted good human resources. The Human Resources Department has, until the end of the fiscal year 2023/2024, employed 94 permanent employees, of whom approximately 93.5% are Saudis, in various departments and divisions of the Company. In light of the strong competition between companies in the Saudi labor market to attract qualified local and foreign human resources, and with the increasing demand for localizing jobs, attracting and retaining these resources has become one of the strongest challenges facing companies. This, in turn, caused high rates of salaries and benefits offered by major companies, which led the employee to move towards companies with higher salaries. The Human Resources Department focused in this period on raising the efficiency and productivity of the employee, benefiting from the human element and supporting work needs.

4.4 Future expectations for the Company's business:

4-4-1 Fixed connections

Studies indicate that the number of lines operating in the Kingdom for fixed Internet service by the end of 2020 amounted to about 2.19 million housing lines, which represents about 35.6% of the total lines operating during the year 2020. The broadband initiative was also launched, enabling the Company to grow, as the homes covered by fiber service reached 3.5 million.

As for the business sector, it may flourish with the prosperity of economic and commercial activity in the country and the achievement of Vision 2030. This means that "GO" has a great opportunity to expand its fixed-line services, and obtain a larger market share, by targeting the business sector with promotional offers and modern distinguished services, and targeting the individuals and homes sector at competitive call rates.

4-4-2 Broadband services over fixed telecommunications networks

The demand for broadband services has increased recently, compared to previous years. This is after many government procedures have become carried out through electronic transactions. This increase was also driven by the spread of the use of Internet services in society, as it became a major source of communication, access to information and business management, using many programs and applications that are downloaded; such as social networking applications, business applications, word processing, chat programs, games and others, and these applications require large download capacities and high speeds. This is a promising opportunity for the Company's future to target the increasing demand for fiber-optic services and provide different speeds and packages to suit customers' requirements and wireless services. "GO" has not neglected the business sector in its future plans to expand the provision of modern technical solutions, fiber-optic connectivity services and wireless links. Whereas, "Go" Company carried out drilling operations for fiber optic service in the cities of Riyadh and Dammam, in order to reach a larger share of the business sector.

4.5 Products provided by the Company:

4-5-1 Individuals sector services

4-5-1-1 Home Fiber Package (FTTH)

The Company provides high-speed Internet service with multiple speed options of up to 500 Mbps via the fiber optic technology.

4-5-1-2 5G Wireless Internet

The Company offers a 5G Wireless Internet service, which provides optimal speeds for sending and receiving data over the network, allowing the customer to enjoy a new Internet experience with low latency and fast speeds, whether for instant Internet surfing, downloading large files, playing online games, or watching live broadcasts at a constant speed.

4-5-1-3 4G Wireless Internet

The Company offers a 4G Wireless Internet service, which provides optimal speeds for sending and receiving data over the network, allowing the customer to enjoy a new Internet experience, whether for instant Internet surfing, downloading large files, playing online games, or watching live broadcasts at a constant speed.

4-5-2 Business sector services

4-5-2-1 Voice and fixed phone line solutions (SIP Trunk)

This technology enables the integration of fixed voice services into a single network. The SIP Trunk is designed to help customers optimize infrastructure costs and ensure that their employees can communicate easily and efficiently via voice-over-IP data communications. This technology also enables direct inward dialing (DID) and direct outward dialing (DOD), with the ability to use standard and toll-free numbers.

4-5-2-2 Virtual Private Network Solutions (Layer 2 – Layer 3 Connectivity)

The VPN service enables the connection of two or more sites, buildings or branches through a single virtual private network that allows for a flexible and continuous exchange of data and applications between different users.

4-5-2-3 Dedicated Internet Access (DIA)

This service provides dedicated Internet access to customers and ensures that data and applications are transmitted reliably, securely and without sharing, even during network peak times. This service is available with a variety of access speeds, including direct Internet access via microwave technology, or direct Internet access via fiber-optic technology.

4-5-2-4 Global Network Connectivity (IPLC)

This service includes providing (i) international connectivity with any location in the world; (ii) high reliability of data transmission through direct connection; and (iii) support around the clock through a specialized team of customer support engineers working to ensure the optimal performance of network connections without any service interruptions around the clock, seven days a week.

4-5-2-5 Data Center Solutions (Co-Location)

The Company provides a space rental service in its data center to host servers and networking equipment for its customers. This service helps reduce costs and mitigate risks related to data centers, as the customers resort to the Company to host, operate and maintain their servers and network connectivity.

4-5-2-6 Protection against Distributed Denial-of-Service (DDoS) Attacks

This service includes cyber security services to protect customers' networking and equipment against Anti-DDoS attacks.

4-5-2-7 Managed Router Service (MRS)

The Company provides router management and maintenance services and solves router problems to ensure a continuous, effective and optimal operation of routers for customers. This service helps reduce operational costs and ensures service continuity and security, and thus business continuity for customers.

4-5-2-8 Cloud Computing Service (Cloud Services)

The Company provides a virtual data center service to customers, as it provides a cloud infrastructure with high flexibility and speed in operation at international standards that are consistent with the regulations of the Saudi market.

4-5-2-9 Managed SD-WAN

Managed SD-WAN from "GO" is a business solution for enterprises to manage their branches and optimize applications performance digitally and securely. It enables them to have network agility, full visibility on all branches with simplified WAN operations, and full control while enabling secure any to any connectivity and access to cloud services and various applications.

4-5-2-10 Digital Transformation Consulting Services

Digital transformation consulting is a professional service provided to who want to improve their work system to become a digital system that ensures that the customer remains in the circle of progress and competition This transformation also requires innovation as well as changes in organizational policies and procedures, understanding customer needs, and knowledge of business and customer culture to take advantage of the opportunities offered by modern advanced technologies, and this is what "GO" provides through these consulting services.

4-5-2-11 Unified Communication as a Service (UCaaS)

Unified Communications as a Service (UCaaS) is a cloud-based solution that combines various communication channels, such as voice, video, and collaboration tools. "GO" UCaaS offers a single all-in-one cloud telephony platform for businesses to communicate with their customers and employees. Customers can configure extensions to computers, mobile softphones, or IP-phones from anywhere over the internet with multiple features and options.

4-5-2-12 5G Business

The 5G business is the first dedicated network for businesses, which is provided for a competitive prices with unlimited data.

4.5.3 Wholesale services:

The Company provides wholesale options to operators and carriers inside and outside the Kingdom.

4-5-3-1 Passing international calls and interconnection services

"GO" made agreements with a number of local and international operators by passing voice calls to fixed and mobile communications. This makes interconnection services one of the sources of additional revenue that achieves an adequate profit margin.

5. Company assets and liabilities and annual business results

5.1 Statement of financial position

Description	March 31, 2020 (Audited) SAR	March 31, 2021 (Audited) SAR	March 31, 2022 (Audited) SAR	March 31, 2023 (Audited) SAR	31 March 2024 (Audited) SAR	Clarifications
Total Current Assets	469,741,092	303,690,232	251,767,133	312,564,816	775,990,735	Increased due to increase in AR - customer accounts, inventory and cash.
Total Non-current Assets	1,183,168,388	731,455,063	586,265,525	574,246,781	591,357,657	Increased due to increase in intangible assets, properties and equipment.
Total Assets	1,652,909,480	1,035,145,295	838,032,658	886,811,597	1,367,348,392	As mentioned above
Total Current Liabilities	1,090,366,566	450,023,421	434,341,108	515,400,904	595,643,340	Increased due to increase in trade liabilities and due expenses despite decrease in lease liabilities and lease contracts.
Total Non-current Liabilities	411,801,066	473,382,514	329,695,734	255,335,182	212,791,971	Decreased due to decrease in payable liabilities and lease liabilities.
Total Liabilities	1,502,167,632	923,405,935	764,036,842	770,736,086	808,435,311	As mentioned above
Total Shareholders' Equity	150,741,848	111,739,360	73,995,816	116,075,511	558,913,081	Increased due to achieving profits
Total Liabilities and Shareholders' Equity	1,652,909,480	1,035,145,295	838,032,658	886,811,597	1,367,348,392	As mentioned above

6. Company and subsidiaries' revenues

6.1 Subsidiaries and details of the shares and debt instruments issued for each of them:

There are no subsidiary companies at the present time and therefore "GO" does not own any shares in any subsidiary or associate company, and it has not issued any debt instruments related to this type of company since the date of incorporation until the date of this report. In the future, "GO" will disclose the data of the subsidiary companies and their activities and the countries where their main operations and their place of incorporation are, details of ownership of shares therein, and any details related to debt instruments if they acquire shares therein, Allah willing.

6.2 The main activities of the Company

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

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

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

The main activities	Activity revenues (SAR)	Percentage
Activity (1): Internet service (broadband) to the individual and business sectors	604,365,166	59%
Activity (2): audio services and interconnection for the individual and business sectors	411,753,569	41%
Total	1,016,118,735	100%

6.3 The Company's total revenue analysis

Description	Month 24 2020	Month 24 2021	Month 24 2022	Month 24, 2023	31 March 2024	Clarifications
Revenues	Saudi Riyal	Saudi Riyal	Saudi Riyal	Saudi Riyal	Saudi Riyal	
Broadband	285,126,432	249,183,505	300,457,599	485,762,421	604,365,166	Increased as a result of higher LTE, FTTH and business sector revenue
Audio services and interconnection	54,474,622	32,916,164	78,096,166	144,577,369	411,753,569	Increased as a result of higher interconnection revenue
Total revenue	339,601,054	282,099,669	378,553,765	630,339,790	1,016,118,735	

The provision of the Company's main services (fixed and limited mobility communications, voice services and the Internet) resulted in achieving operating revenue of (1,016,118,735) One Billion, Sixteen Million, One Hundred Eighteen Thousand, Seven Hundred and Thirty-Five Saudi Riyals, which represent the results of the Company's main activity until 31/3/2024.

6.4 A geographical analysis of the Company's revenues

NO.	Year	A geographical analysis of the Company's total revenues		
		Geographical area	Total revenue	Total
1	2023/2024	Abha	2,869,184	SAR 605,198,068
2		Abu Arish	283,410	
3		Al dwadmi	207,000	
4		Afif	85,161	
5		Uhud Almasarha	94,409	
6		Al Ahsa	208,279	
7		Al Budai	11,013	
8		Al-Bahah	35,059	
9		Al Ghat	1,622	
10		Al Hofuf	2,069,600	
11		Al Jubail	14,205,652	
12		Al Gamoum	2,005	
13		Al Kharj	1,772,417	
14		Al Khobar	64,656,489	
15		Al Magmaa	367,077	
16		Al Mabrez	162,903	
17		Al Qatif	651,092	
18		Al Quriat	156,731	
19		Al Quawieia	3,979	

20		Al Ula	13,141
21		Al Wajh	1,746
22		Arar	21,270
23		Al Sulail	54,467
24		Taif	1,920,459
25		Al Zalafi	496,322
26		Beisha	1,056,224
27		Buraydah	2,597,236
28		Dammam	18,144,523
29		Dhahran	102,386
30		Hafar Al Batin	6,399,017
31		Al Gouf	271,746
32		Jazan	3,231,818
33		Jeddah	100,568,010
34		Khamis Mushait	12,451,574
35		Makkah	2,005,897
36		Najran	258,661
37		Rabigh	83,694
38		Rafah	80,131
39		Riyadh	301,143,900
40		Sabya	18,941
41		Sihat	128,112
42		Sakaka	569,146
43		Samtah	107,872
44		Tabuk	1,153,406
45		Tanuma	24,462
46		Thoul	37,214
47		Turaif	45,427
48		Amlaj	6,817
49		Unayzah	242,432
50		Wadi Eldawaser	285,716
51		Yanbu	1,190,006
52		Hail	40,116,674
53		Medina	22,526,538

6.5 Operational information of the Company's activities compared to the previous year (Saudi Riyals)

Description	The year ended on 31 March 2024	The year ended on March 31, 2023	Changes Positive or Negative	Percentage change (%)
Operational revenue	1,016,118,735	630,339,790	385,778,945	61%
Cost of services	(710,648,262)	(447,651,620)	262,996,642	59%
Operating expenses	(160,603,720)	(139,261,765)	21,341,955	15%
Other income	54,177,610	14,473,382	39,704,228	274%
Profits (losses) from operations	199,044,364	57,899,790	141,144,574	244%
Gross profit (gross loss) for the year	192,837,570	42,079,695	150,757,875	358%

- Operational revenues increased by (386 million) Three hundred eighty six million Saudi Riyals compared to the previous year, mainly due to:
 - Increase in business sector revenues by (234 million) Two hundred thirty four million Saudi Riyals.
 - Increase in fiber optic service (FTTH) revenues by (23 million) Twenty three million Saudi Riyals and increase in high-speed broadband (LTE) revenues by (9 million) Nine million Saudi Riyals.
 - Increase in interconnection revenues by (111 million) One hundred eleven million Saudi Riyals, and wholesale sales (Dark Fiber) increased by (8 million) Eight million Saudi Riyals.
- The increase in service costs is due to the increase in costs of rented spaces, inventory and fixture costs, personnel costs and government fees.
- Operational expenses increased by (21 million) Twenty one million Saudi Riyals, as a result of increase in administrative and general expenses by an amount of (14 million) Fourteen million Saudi Riyals, and impairment losses in trade receivables increased by an amount of (19 million) Nineteen million Saudi Riyals, and selling and marketing expenses decreased by (11 million) Eleven million Saudi Riyals.
- The increase in the total comprehensive income for the current year by an amount of (150 million) One hundred fifty million Saudi Riyals is due to the increase in revenue and other revenues.

6.6 Compliance with the accounting standards issued by the Saudi Organization for Certified Public Accountants

The Company is fully committed to applying all accounting standards issued by the Saudi Organization for Certified Public Accountants in all its operations and accounts and in preparing its financial statements, and making sure that there are no significant differences in this regard.

The annual financial statements have been prepared in accordance with the International Financial Reporting Standards approved in the Kingdom of Saudi Arabia and other standards and publications issued by the Saudi Organization for Certified Public Accountants.

7. Potential Company risks

It is clear that any economic sector has potential risks, and there is no doubt that "GO" has some risks that impede its operations according to the steady developments in the telecommunications sector inside and outside the Kingdom of Saudi Arabia, especially the entry of new competitors, the unified license granted to Zain and Mobily, the fixed license granted to Integrated Telecom Company, which is of the same core as "GO" license (fixed phones), the high intensity of competition, the tremendous technological development in communication technologies and the rise in their cost.

Also, one of the risks that exacerbate competition is the ability of Internet Service Providers (ISP) to sell the same telecommunications company's services to the business sector, which may cause a decrease in the profits of telecommunications companies, including "GO" Company.

7.1 Regulatory environment risks

Given the increasing impact of regulatory changes on the company's operations. The evolving nature of these regulations may pose a significant risk to the company's profitability and position in the communication and information technology market, which obviously appear in case of imposing any sanctions on the company due to noncompliance or increase in its financial liabilities to achieve the obligation.

To mitigate these risks, The company diligently monitors regulatory developments and collaborates with stakeholders both within and outside the company in order to fulfill the obligation to those regulatory changes, in conjunction with adopting the best commercial practices to ensure the delivery of top-quality services to our customers.

Furthermore, in line with our commitment to regulatory compliance and provision of the best commercial standards of our services, the company actively engages in initiatives led by the Communication, Space & Technology Commission (CST).

The company stays informed about organizational developments in the communication and information technology sector within the Kingdom. This involves analyzing CST decisions, identifying compliance requirements, and preparing internal compliance matrices so as the company ensures compliance with CST legislations and decisions. The company also collaborates closely with relevant departments within the company to maintain provision of our services with the best commercial standards. Additionally, the company actively participates in CST's technical initiatives to further strengthen our regulatory capabilities and enhance our position in the telecommunications sector.

7.2 Economic and operational risks

7-2-1 Sudden interruption in business or penetration of security measures

"GO" cannot provide services unless it is able to protect its infrastructure and network from disruption or interruption in operations due to restrictions that hinder its capacity, or as a result of bad weather conditions, war, earthquakes, fires, power outages, or defects in hardware and programmers, computer viruses, communication breakdowns, cutting of electrical cables, human errors, unauthorized access, or the like. Over the years, through its operations, "GO" has demonstrated its ability to face such risks.

7-2-2 Dependence on suppliers

"GO" depends on suppliers of hardware, equipment, software and services. If a major supplier decides to end its relationship with it, it may find it difficult to secure an alternative supplier with suitable qualifications. "GO" competes with other companies to obtain the services of these suppliers, and this may raise the price it pays for their services. If "GO" is unable to maintain its relations with these major suppliers, or if the conditions under which it obtains goods and services from these suppliers increase, or if these suppliers are not able to adequately fulfil their obligations under the relevant agreements, or if the

availability of products and services decreases, as this could negatively affect its business, financial position, operations' results and future prospects.

7-2-3 The competition

"GO" faces competition from fixed, mobile and satellite communications and managed data services providers over the Internet. The competition intensified as the companies that obtained licenses from the Communication, Space & Technology Commission entered the market and started their work. Also, competition in the telecom sector affects the expected market share of "GO" and its ability to attract new subscribers, raises marketing costs and affects the Company's price structures, in addition to the factors that may significantly affect the Company's growth, business, financial position and future results of operations. In addition, the increasing competition for skilled workers in the region in general, and the Kingdom in particular, means that "GO" may face difficulties in attracting the appropriate competencies of human resources or may be forced to pay higher salaries than expected, which will be reflected in the increase in operational expenses.

7-2-4 New or emerging technology, new products and services

The telecommunications industry is experiencing rapid and dramatic changes in technology. Developments in the field of communications and information technology may affect competition in the telecommunications market in the Kingdom, noting that technological development has led to a number of new developments, including multiple types of mobile communications, telecommunications services or bundled services, local wireless access networks and telephone services that change the traditional price structure. There are also other technologies that are currently being developed or may be developed in the future, which could have an impact on competition in the telecommunications sector in the Kingdom in general. Since its inception, "GO" has deployed WiMAX-based products, and has not undergone any development to make it a strong competitor to the fourth-generation (4G) LTE and optical fiber system.

On the other hand, the development of new technologies may cause a loss of competitive advantage for some of "GO"'s services, and it may not be able to identify new opportunities at the right time and come to be in need of large additional investments, especially to develop new services and products, to obtain new licenses, or to establish the necessary infrastructure to remain in the circle of competition. The new technologies that "GO" chooses to invest in may affect its ability to achieve its strategic goals, which may result in the loss of existing customers, its inability to attract new customers, or having to incur high costs in order to maintain its customer base, which may leave a negative impact on the Company's business, financial position, results of operations and prospects.

In order to expand the revenue base (attracting and retaining customers), "GO" must continue to successfully introduce new products and services, knowing that any strategic initiatives in this regard require a large amount of expenditures and human resources. "GO" may not be able to offer new products and services, such as advanced data service and broadband. The success of broadband connectivity depends to a large extent on the availability of content, applications and devices developed and made available by others. In addition, competitors may be able to offer new services before the Company can.

As a result of the foregoing, "GO" may lose a number of its customers and fail to attract new customers or incur large costs in order to maintain its customer base, which may result in a significant negative impact on its business, financial position and the results of its operations.

7-2-5 Information Security and Cyber Risks

Given the escalating global risks of information security and cyber risks, driven by evolving cyber threats and the dynamic landscape of data extortion techniques used by cybercriminals, alongside the proliferation of electronic devices, interfaces, and networks, besides the weakness arising out from working remotely, cyber security is considered of utmost importance. Go Telecom Company is actively engaged in various activities to mitigate the escalation of these risks. This includes sustainable

internal and external assessments to ensure compliance with best practices and regulatory frameworks. Additionally, Go Telecom Company invests in numerous cyber security initiatives to combat emerging attack vectors and associated threats.

7-2-6 Supply Chain Disruptions

Despite ongoing global recovery from the COVID-19 pandemic, disruptions in the supply chain persist, necessitating continuous efforts to mitigate their impact. Go Telecom Company effectively addresses these challenges through comprehensive inventory assessments, close monitoring of managed services, and strengthening relationships with suppliers. Moreover, Go Telecom Company proactively explores alternative options for key suppliers to ensure continuity of operations and supply. By directly engaging with primary suppliers, Go Telecom Company secures priority reservations and implements pre-booking of supplies in anticipation of supply chain restoration, reallocating inventories as needed. Thus, while managing supply chain disruptions remains crucial, it gradually becomes a priority for the company.

7.3 Financial risks:

7-3-1 Currency exchange rates

The risk of fluctuation in the value of securities as a result of changes in foreign exchange rates. Although all of "GO" assets, investments, revenues and liabilities are in the local currency (the Saudi Riyal), "GO" has entered into agreements with international companies that require these companies to pay their dues in US Dollars. In this case, large fluctuations in the exchange rate can have a significant negative impact on financial performance.

7-3-2 Insurance cover

"GO" maintains auto and property insurance, business interruption insurance, money insurance, breach of trust insurance, general liability insurance, and health insurance. These documents contain a number of major exceptions and environmental risks. Any losses or liabilities arising from uninsured risks may significantly reduce revenues or increase their costs and may have a significant negative impact on operations and/or financial position.

7-3-3 Liquidity

"GO" constantly monitors liquidity risks, especially in light of the funds available to it and in light of its current and future obligations, and also monitors cash flows and financial liabilities. "GO" considers that it is exposed to substantial liquidity risks, and "GO" is working to diversify and find new sources of income to support liquidity.

7-3-4 Credit

"GO" may be exposed, like its counterparts that provide fixed telecommunications (limited mobility) and the Internet services, to debt risks from clients' accounts or risks of difficult-to-collect debts due to several reasons, for example the deterioration of the economy in general, or the inability to assess credit quality of new or registered subscribers. These risks may contribute negatively to the position and business of the Company and its financial results and future expectations.

7-3-5 Force majeure

Like other companies, "GO" is affected when force majeure occurs beyond its control, such as the outbreak of wars and revolutions or workers' strikes, or the occurrence of natural disasters such as earthquakes or floods and the spread of epidemics. These circumstances may contribute negatively to the position and business of the Company and its financial results and future expectations.

In response to the spread of the Covid-19 virus resulting in disruptions to the social and economic activities in the markets around the world and in the Kingdom of Saudi Arabia, the Company's Management has proactively assessed its impacts on its

operations and has taken a series of preventative measures. The wired and wireless telecommunications industry has been designated as an essential service by the Government of the Kingdom of Saudi Arabia and as such the Company continues to operate with the available services, while taking into account the health and safety of its workforce. The Management believes that Covid-19 epidemic has had a material impact on the Company's financial results for the year ended March 31, 2021 for the period from April 1, 2020 to May 31, 2020 (Lockdown period) as a result of the decrease in revenues from the consumer segment due to the inability to attract new customers, in addition to the unavailability of products and supplies used in the operations, and as a result of the decrease in revenues from the business sector due to the deterioration of the financial position of the Company's customers from small and medium-sized companies. In any case, the Management will continue to monitor the situation closely and will adjust any changes required in the future financial reporting periods.

7-3-6 Investment in Network / Return on Assets

As a prominent provider of telecommunications services in the Kingdom of Saudi Arabia, Go Telecom Company recognizes the need for substantial capital investments to maintain its competitive capability. This focus particularly extends to acquiring spectrum for 5G, deploying fiber communications, and expanding coverage of 4G and 5G networks.

Limited capital expenditure budget can hinder market positioning and impede customer experience enhancements. Therefore, achieving a balance between capital allocation and prioritizing Return on Assets (ROA) through compelling business proposals is essential. Additionally, effectively managing these financial considerations is crucial for sustaining competitive capability and financial performance in Saudi Arabia's dynamic telecommunications market.

Go Telecom Company actively directs investments towards 5G infrastructure to meet increasing demand in the Saudi Arabian market. The company adopts a strategic investment approach, ensuring that additional expenditures remain within predefined financial limits. Capital projects are primarily self-funded and rely on operational cash flow, with any cash shortfalls redirected towards managing debt increases or meeting shareholder commitments. This strategic approach affirms Go Telecom Company's commitment to financial management and achieving sustainable growth in the dynamic telecommunications industry.

7-3-7 Force Customer Experiences majeure

Go Telecom Company is a leading entity in the mobile communications sector, recognizing the utmost importance of delivering exceptional customer experiences to enhance market value, despite facing challenges related to network coverage.

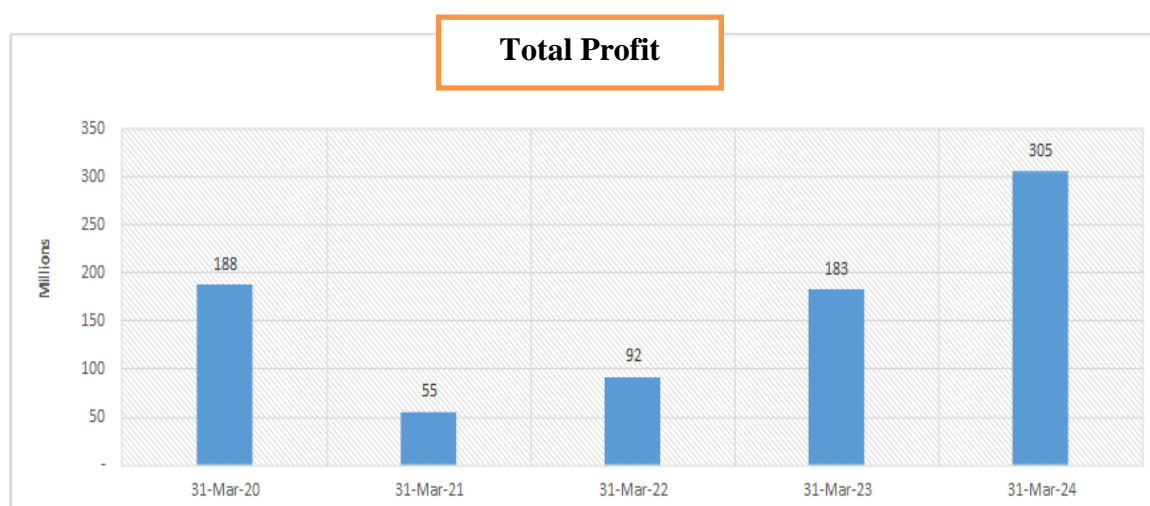
Go Telecom Company acknowledges the critical need to address outstanding customer experiences to bolster market value challenges and expand coverage across all networks. This pursuit not only meets customer expectations but also ensures sustainable competitive advantage and market share retention. Go Telecom Company is strongly committed to a range of strategic initiatives aimed at enhancing coverage and capacity, improving network service quality, conducting regular network safety checks and preventive maintenance, elevating comprehensive customer experiences, increasing digital penetration, enhancing point-of-contact interactions, and transitioning to digital channels.

These concerted efforts confirms Go Telecom Company's dedication to enhancing network infrastructure, enriching customer experiences, and embracing digital transformation to meet evolving consumer requirements in the telecommunications sector.

8. Summary of the Company's financial results for the fiscal year ending on 31 March 2024 AD

8.1 Income statement:

Description	For the year ending on March 31, 2020	For the year ending on March 31, 2021	For the year ending on March 31, 2022	For the year ending on March 31, 2023	For the year ending on 31 March 2024
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	SAR	SAR	SAR	SAR	SAR
Gross profit (loss)	187,616,247	160,051,833	91,843,765	182,688,170	305,470,474
Total operating expenses	(241,467,045)	(190,089,864)	(136,690,984)	(139,261,765)	(160,603,720)
Profit (loss) from major operations	(50,608,251)	(32,552,370)	(15,492,740)	57,899,790	199,044,364
Total comprehensive profit (loss) for the year	(71,496,040)	(39,002,488)	(37,743,544)	42,079,695	192,837,570



8.2 Initial cash flows statement:

Description	For the year ending on March 31, 2020	For the year ending on March 31, 2021	For the year ending on March 31, 2022	For the year ending on March 31, 2023	For the year ending on 31 March 2024
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	SAR	SAR	SAR	SAR	SAR
Net profit (loss) for the year before Zakat	(71,608,040)	(13,558,894)	(34,615,191)	42,468,239	200,663,054
Net cash used in operating activities	68,901,963	(16,173,557)	63,072,393	5,245,776	233,324,805
Net cash used in investing activities	(2,731,078)	7,092,662	(21,164,997)	(3,543,930)	(54,629,222)
Net cash generated from financing activities	(41,214,808)	28,151,425	(29,763,511)	(31,895,739)	203,240,450
Increase in balances with banks and cash on hand during the year	24,956,077	(51,417,644)	12,143,885	(30,193,893)	381,936,033
Balances with banks and cash on hand at the end of the year	122,530,311	71,112,667	83,256,552	53,062,659	434,998,692

Significant non-cash transactions:					
Impact of applying IFRS 9					
Disposal of intangible assets		292,196,494			2,528,000
Additions of properties and equipment in consideration of accounts payable					30,000,000
Reduction in prepaid expenses and other current assets		97,800,000			
Addition / Disposal in stock		(4,903,750)	2,116,369	8,782,994	0
Transferred from contract liabilities to accounts payable		(18,000,000)	(48,018,765)	(22,933,701)	(26,178,097)
Reduction in accrued expenses and other current liabilities		(22,565,429)	(1,484,027)	-	-
Right-of-use asset disposals	9,108,803		139,807,996	-	-
Right-of-use asset additions	(21,621,998)	(26,435,307)	-	(15,973,406)	2,589,594
Reduction in accounts payable		(445,659,703)		-	-
Impact of applying IFRS 16	298,234,404				
Disposal of lease liabilities			101,117,678	5,502,070	4,757,108
Capital Reduction	(243,971,000)				

8.3 Loans and liabilities:

There are no outstanding loans owed by the Company.

Description	31 March 2024	31 March 2023
Loans	0	0
Liabilities payable and accrued expenses	571,838,725	469,747,543
Deferred revenue	23,804,615	45,653,361
Other liabilities	212,791,971	255,335,182
Total in Saudi Riyals	808,435,311	770,736,086

8-4 Debt instruments, guarantees, transfer and subscription rights, and similar transferable rights

“GO” has not issued or granted any debt instruments, options, subscription rights, or any similar rights that are convertible into shares or option rights from the date of incorporation until the date of this report.

8-5 Transfer rights and redeemable debt instruments

“GO” has not depreciated, purchased, redeemed or canceled any redeemable debt instruments from the date of incorporation until the date of this report.

9 Zakat and income tax

Zakat and taxes are calculated in accordance with the financial regulations in force in the Kingdom of Saudi Arabia, and are a liability of shareholders, and the zakat and income tax provision is charged to the list of changes in shareholders' equity at the end of the year.

9-1 Zakat charged for the year / period

	2024	2023
Adjusted loss:	200,663,054	42,468,239
Profit (Loss) for the period	25,229,245	671,696
Adjustments: Provisions and others	225,892,299	43,139,935

Adjusted profit/Adjusted loss for the year	216,856,606	41,414,337
Saudi shareholders' share of adjusted profit/loss 96%		
Additives:	116,075,511	89,999,000
Capital	143,243,302	154,312,785
Long-term accounts payable	117,967,785	135,336,460
Provisions	113,186,022	147,999,072
Lease liabilities	707,329,226	569,061,654
Total		
Deductions:	-	(16,003,183)
Accumulated losses at beginning of year	(566,648,388)	(548,726,850)
Net book value of property and equipment at end of year	140,680,838	4,331,621
	216,856,606	41,414,337
Share of Saudi shareholders 96%	135,053,604	4,158,356
Saudi shareholders' share of adjusted profit / (adjusted loss)	216,856,606	41,414,337
Zakat base		
Zakat charged for the year	5,421,415	1,035,358

9-2 Income tax charged for the period

There is no income tax payable due to the loss incurred during the year / period.

9-3 Zakat and tax assessments

"GO" submitted the zakat and tax returns to the Department of Zakat and Income Tax for the period ending on March 31, 2023 AD, and the assessment has been made.

10 Distribution of profit policy and the recommendations of the Board of Directors

10-1 Distribution of profit policy

It should be noted that the Company's fiscal year begins on the first of April and ends on March 31 of the following calendar year. The Bylaws - Chapter Eight have clarified the mechanism for distributing annual profits. The Board of Directors has adopted a policy for distributing profits in a manner that does not conflict with the Companies' Law and its Bylaws. The distribution policy aims at maximizing shareholder wealth, as the ideal distribution policy balances current dividends with future growth that maximizes the share price.

The distribution of the annual net profit after deducting all general expenses and other costs is as follows:

- (10%) of the net profit is set aside to form the statutory reserve of the Company, the Ordinary General Assembly may decide to stop this retainer when the said reserve reaches (30%) of the paid-up capital.
- The Ordinary General Assembly may, based on the proposal of the Board of Directors, set aside a percentage of annual profits to form a consensual reserve to be allocated for the purpose or purposes to be decided by the General Assembly.
- The Ordinary General Assembly may decide to form other reserves, to the extent that achieves the interest of the Company or ensures the distribution of fixed profits as much as possible to the shareholders. The aforementioned

Assembly may also deduct sums from the net profits for the establishment of social institutions for the Company's employees or to assist the existing ones.

- d. The Ordinary General Assembly may, based on the proposal of the Board of Directors, decide to distribute a down payment to shareholders from the remainder (if any) equal to (5%) of the Company's paid-up capital.
- e. Subject to the provisions stipulated in Article (Twenty-one) hereof and Article (Seventy-six) of the Companies' Law, the General Assembly may, after the above, allocate remuneration for the members of the Board of Directors, provided that the entitlement to this remuneration is proportional to the number of sessions attended by the member.
- f. The Ordinary General Assembly may, based on the proposal of the Board of Directors, decide to distribute the remainder after the above (if any) to the shareholders as an additional share of profits.
- g. The Company may distribute interim dividends to its shareholders on a semi-annual or quarterly basis in accordance with the regulations issued by the competent authority, based on an authorization issued by the Ordinary General Assembly of the Board of Directors to distribute interim dividends.

The shareholder is entitled to his share of the profits, in accordance with the resolution of the General Assembly issued in this regard which indicates the maturity date and the date of distribution. The eligibility for profits is to the owners of shares registered in the shareholders' records at the end of the day specified for entitlement, or upon a decision of the Board of Directors to distribute interim dividends which indicates the maturity date and distribution date, provided that the decision is implemented in accordance with what is stipulated in the regulatory controls and procedures issued in implementation of the Companies Law for a listed joint stock company. The profits to be distributed to the shareholders shall be paid at the place, dates and mechanisms determined by the Board of Directors in accordance with the instructions issued by the competent authorities.

If no dividends are distributed for any fiscal year, then no dividends may be distributed for the following years until after paying the specified percentage in accordance with the provision of Article (One Hundred and Fourteen) of the Companies' Law for Preferred Shareholders for this year. If the Company fails to pay the specified percentage in accordance with the provisions of Article (One Hundred and Fourteen) of the Companies' Law) of profits for a period of three consecutive years, then the special assembly of the owners of these shares, held in accordance with the provisions of Article (Eighty-nine) of the Companies' Law, may decide either that they attend the meetings of the Company's General Assembly and participate in voting, or appoint representatives thereof on the Board of Directors in proportion to the value of their shares in the capital, until the Company is able to pay all the priority dividends allocated to the owners of these shares for the previous years.

10-2 Board of Directors' recommendations for dividend distribution for the fiscal year 2023/2024

On 08/06/2024 AD, the Board of Directors recommended to the general assembly of the company for dividend distribution on the company's shareholders for the fiscal year ending on 31 March 2024 AD, equivalent thirty (30) Halalats per share, in total amount of Ten Million One Hundred Ninety Nine Thousand Nine Hundred Seventy Saudi Riyals (10,199,970) SAR, after approval of the general assembly of the company.

11 Members of the Board of Directors and members of committees, Executive Management, current and previous jobs, qualifications and experiences

11-1 Members of the Board of Directors as on 31 March, 2024

No.	Name	Current Occupation	Previous Occupation	Academic Qualifications	Vocational Experience
1	Dr. Eisa bin Yeslam Ba-Eisa	<ul style="list-style-type: none"> ▪ Chairman of the Board of Directors of Etihad Atheeb Telecom Company. ▪ President of Executive Committee - Etihad Atheeb Telecom Company. ▪ Member of Remuneration and Nomination Committee - Etihad Atheeb Telecom Company. ▪ Founder and partner of Bait Al Balak Company. ▪ Member of the Board of Directors - Padel Advanced Sports Company. ▪ Founder and consultant – Rwad Algharb Engineering Consultants Office. ▪ Consultant / Trader 	<ul style="list-style-type: none"> ▪ Member of the Board of Directors, and Chairman of the Remuneration and Nomination Committee - Etihad Atheeb Telecom Company 2020. ▪ General Manager - AL JOUF Cement Company. ▪ General Manager – Tabuk Cement Company ▪ Strategic Projects Manager - Arabian Cement Company ▪ Technical Services Manager - Arabian Cement Company 	<ul style="list-style-type: none"> ▪ Bachelor of Mining Engineering in 1997. ▪ MBA 2008 ▪ Certified Consultant Engineer – Saudi Council of Engineers in 2012 ▪ PhD in Business Administration in 2013. 	<ul style="list-style-type: none"> ▪ More than 27 years in the field of cement industry and construction materials. ▪ 15 years in executive positions and in joint-stock companies. ▪ Extensive experience in management improvement and development and strategic projects. ▪ Member of the executive committees and audit committees in joint-stock companies.
2	Mr. Omar bin Nabil Alkhudairi	<ul style="list-style-type: none"> ▪ Member and Vice Chairman of the Board of Directors of Etihad Atheeb Telecom Company. ▪ Chairman of the Remuneration and Nomination Committee - Etihad Atheeb Telecom Company. ▪ Chairman of the Board of Directors of Al Mutlaq Real Estate Investment Company ▪ Member of the Board of Directors – National Water Company. ▪ Member of the Board of Directors – Nanostone Company ▪ Member of the Board of Directors – Qantara Development Company ▪ Member of the Board of Directors - NAPCO 	<ul style="list-style-type: none"> ▪ Chairman of the Remuneration and Nomination Committee - Etihad Atheeb Telecom Company ▪ CEO of Qudra Energy Company ▪ Adviser to the Minister of Environment, Water and Agriculture ▪ CEO of Miyahuna Holding Company ▪ Vice President of Development for Aqua Holding Company ▪ Vice President of Development, General Electric ▪ Senior Manager - Emaar Economic City ▪ Leader of IT Logistics Procter & Gamble Company 	<ul style="list-style-type: none"> ▪ Bachelor Degree of Industrial Engineering in 1999 	<ul style="list-style-type: none"> ▪ More than 20 years of experience in executive positions, government and joint stock companies

No.	Name	Current Occupation	Previous Occupation	Academic Qualifications	Vocational Experience
3	Mr. Sager bin Abdullatif Nadershah	<p>National Company</p> <ul style="list-style-type: none"> ▪ Member of the Board of Directors - Etihad Atheeb Telecom Company ▪ Member of the Board of Directors – Al Jazeera Takaful Company ▪ Member of Executive Committee - Al Jazeera Takaful Company ▪ Member of Investment Committee - Al Jazeera Takaful Company 2022 ▪ President of Audit Committee – Maceen Capital Company 	<ul style="list-style-type: none"> ▪ Assistant General Manager - Saudi American Bank. ▪ Director of Marketing Department - National Commercial Bank - Director of Sales Department - National Commercial Bank Western Region Manager - National Commercial Bank. ▪ Vice President, Director of Branches and Premium Services Department - Mashreq Bank. ▪ Director of the Retail Banking Services Department - Bank Aljazira. ▪ Member of the Board of Directors - Traveler's Checks Company. ▪ Independent Board Member and Chairman of the Audit Committee - Maceen Capital. ▪ Executive Board Member - Al Jazeera Takaful Cooperative Company. 	<ul style="list-style-type: none"> ▪ Bachelor of Criminal Law in 1988 	<ul style="list-style-type: none"> ▪ More than 30 years in the banking and insurance field
4	Mr. Maitham Abdullah Ashour Hassan	<ul style="list-style-type: none"> ▪ Member of the Board of Directors - Etihad Atheeb Telecom Company 	<ul style="list-style-type: none"> ▪ Manager of Product Development – Batelco Company ▪ Manager of Internet and Value Added Services – Batelco Company ▪ General Manager of Products and Services – Batelco Company ▪ CEO of Consumer Section – Batelco Company ▪ COO of Batelco Company ▪ CEO of Batelco Company 	<ul style="list-style-type: none"> ▪ Bachelor of Commercial Information Systems in 2006 ▪ MBA 2012 	<ul style="list-style-type: none"> ▪ More than 18 years in the telecommunication field ▪ Extensive experience in strategic projects ▪ Member of the Board of Directors in joint-stock companies
5	Mr. Abdullah Mohamed Danish	<ul style="list-style-type: none"> ▪ Member of the Board of Directors - Etihad Atheeb Telecom Company. 	<ul style="list-style-type: none"> ▪ General Manager of Projects - Batelco ▪ Manager of Public Sector and Sovereign Wealth Fund – Batelco Company ▪ President of Governmental and Security Sector – Batelco Company ▪ Manager of Main Account STC – Batelco Company ▪ Senior Relations Manager – Batelco Company ▪ Security Service Assistant – HSBC Bahrain Bank 	<ul style="list-style-type: none"> ▪ Bachelor of Financial Services 2009 - University of Buckingham – United Kingdom ▪ Leadership Skills Development Certificate 2021 AD – Faculty of Business Administration in Harvard University 	<ul style="list-style-type: none"> ▪ More than 15 years of experience in the telecommunication field

No.	Name	Current Occupation	Previous Occupation	Academic Qualifications	Vocational Experience
6	Mr. Ayman bin Hilal Aljaber	<ul style="list-style-type: none"> ▪ Member of the Board of Directors - Etihad Atheeb Telecom Company ▪ Chairman of the Audit Committee - Etihad Atheeb Telecom Company ▪ Member of the Audit Committee – Hala Finance Company ▪ Chief Executive Officer of Internal Audit - Hala Finance Company 	<ul style="list-style-type: none"> ▪ Member of Audit Committee - Tamweel Aloula Company ▪ Manager of Internal Audit Department – Saudi Real Estate Company ▪ Manager of Accounts and Financial Reports Department – Customs ▪ CEO of Internal Audit - Al Yusr Rental Company ▪ Senior Director of Internal Audit at The Saudi British Bank. ▪ Chief internal auditor at Mobily. ▪ Senior Auditor at PricewaterhouseCoopers 	<ul style="list-style-type: none"> ▪ Bachelor of Accounting in 2010. ▪ Certified Information Systems Auditor in 2014. ▪ Certified Internal Auditor in 2019. 	<ul style="list-style-type: none"> ▪ More than 15 years in the audit field in various sectors, including oil and gas, telecommunications, banks, finance and real estate.
7	Mr. Ehsan Amanallah Makhdom	<ul style="list-style-type: none"> ▪ Member of the Board of Directors - Etihad Atheeb Telecom Company ▪ Member of Audit Committee - Etihad Atheeb Telecom Company ▪ Owner of Ehsan Amanallah Makhdom Office for Accounts Review and Audit 	Partner – Deloitte & Touche	<ul style="list-style-type: none"> ▪ (Diploma in Board Directorship) from (Board Directors Institute)/the Financial Academy - B.A. in Accounting from King Fahd University of Petroleum & Minerals (KFUPM) - Dhahran - Fellowship of the Saudi Organization for Chartered and Professional Accountants (SOCPA) - American Fellowship of Certified Public Accountants (CPA) 	<ul style="list-style-type: none"> ▪ More than 25 years of experience in the audit, accounting and management field <p>Inside the Kingdom:</p> <ul style="list-style-type: none"> Deloitte & Touche – Kingdom of Saudi Arabia <p>Outside the Kingdom:</p> <ul style="list-style-type: none"> ▪ Deloitte & Touche – United States of America
8	Mr. Suliman Ahmed Said Alzahrani	<ul style="list-style-type: none"> ▪ Member of the Board of Directors - Etihad Atheeb Telecom Company. ▪ Chairman of the Remuneration and Nomination Committee - Etihad Atheeb Telecom Company. ▪ Chairman of the Board of Directors – BITS Arabia Company 		<ul style="list-style-type: none"> ▪ Bachelor Degree of Electrical Engineering – Computer – King Abdulaziz University ▪ Master Degree of Computer Engineering – San José State University – North America 	<ul style="list-style-type: none"> ▪ Al Sadhan Group – Member of the Board of Directors and Managing Director ▪ National Water Company – Vice President for Conversion ▪ Channels by STC Company – CEO of the Group ▪ Mobily - Etihad Etisalat – Deputy Senior President of Retail, Direct Sale and VIPs ▪ Etihad Atheeb Telecom Company – Commercial CEO ▪ Mobily - Etihad Etisalat Company – General Manager – Corporates and VIPs ▪ Wipro Arabia – Dar Al Riyadh – General Manager ▪ Ebtikar Company – General Manager of Sales ▪ Microsoft Arabia – Manager of Product Marketing and Business Development ▪ Soft Net Solutions – Manager

No.	Name	Current Occupation	Previous Occupation	Academic Qualifications	Vocational Experience
					<p>of Jeddah Branch</p> <ul style="list-style-type: none"> ▪ Inso Company – Silicon Valley, California – Software Engineer ▪ Symantec – Silicon Valley, California – Software Engineer ▪ A set of contracting jobs - Silicon Valley, California – Software Engineer
9	Mr. Saad bin Omar Albaiz	<ul style="list-style-type: none"> ▪ Member and Secretary of the Board of Directors - Etihad Atheeb Telecom Company. ▪ Member and Secretary of Remuneration and Nomination Committee - Etihad Atheeb Telecom Company. ▪ Member and Secretary of Executive Committee - Etihad Atheeb Telecom Company. ▪ Member of the Board of Directors of Nesma & Partners. ▪ CEO – Atheeb Holding Company. ▪ Member of the Board of Directors of Atheeb Group's subsidiaries in the Kingdom of Saudi Arabia. ▪ Member of the Board of Directors of Atheeb Group's subsidiaries outside the Kingdom (in the United Kingdom and Cayman Islands). 	<ul style="list-style-type: none"> ▪ Vice President of Administration and Human Resources for Bithar Trading Co. Ltd. ▪ Deputy General Manager for Business Development and Projects – Atheeb Trading Company. ▪ Fighter Pilot, Fighter Squadron Commander, Flight Wing Commander, Aircrew Training Director and Director of Air Force Programs Department (Royal Saudi Air Force) from 1973 to 2005. 	<ul style="list-style-type: none"> ▪ Bachelor of Aviation Science from King Faisal Air Academy in 1973. 	<ul style="list-style-type: none"> ▪ Long and diversified experience in the fields of: aviation, management and leadership, pilot training, project and program management, administrative affairs and human resources.

11-2 Board members who resigned during the fiscal year ending on 31 March, 2024

No.	Name	Current Occupation	Previous Occupation	Academic Qualifications	Vocational Experience
1	Dr. Yazeed bin Saleh AlSubaie	<ul style="list-style-type: none"> ▪ Vice Chairman of the Board of Directors - Etihad Atheeb Telecom Company ▪ Member of the Remuneration and Nomination Committee - Etihad Atheeb Telecom Company ▪ Member of the Executive Committee - Etihad Atheeb Telecom Company 	<ul style="list-style-type: none"> ▪ President of Business Sector and Projects in The Saudi Technology Development and Investment Company ▪ Vice Chairmen of Taqnia Space Company ▪ President of Business Sector of Business Solutions Company – Mobily ▪ Vice President for Regulatory Affairs and Wholesale in Etihad Atheeb Telecom Company ▪ General Manager of Network and Information Systems in Saudi Telecom Company 	<ul style="list-style-type: none"> ▪ Master in Computer Science 1997 ▪ PhD in Machine Learning and AI Field 2020 	<ul style="list-style-type: none"> ▪ More than 21 years of experience in telecommunications and informatics field
2	Mr. Isa Abbas Alsabea	<ul style="list-style-type: none"> ▪ Member of the Board of Directors - Etihad Atheeb Telecom Company ▪ Member of the Executive Committee - Etihad Atheeb Telecom Company Manager of Merging and Acquisition Operations – Batelco 	<ul style="list-style-type: none"> ▪ Investment Banking – UBS Group ▪ Investment – Arcapita Company 	<ul style="list-style-type: none"> ▪ Bachelor of Philosophy, Politics and Economy 2007 ▪ Master of Economy 2008 	<ul style="list-style-type: none"> ▪ More than 13 years in the economic, banking and investment field.
3	Mr. Hani bin Fahad Kattan	<ul style="list-style-type: none"> ▪ Member of the Board of Directors - Etihad Atheeb Telecom Company ▪ Member of Audit Committee - Etihad Atheeb Telecom Company ▪ President of Public Property and Fixed Income Section – Al Nahla Group 	<ul style="list-style-type: none"> ▪ Commercial Attaché in Washington DC ▪ Manager of Corporate Relations in Arab National Bank 	<ul style="list-style-type: none"> ▪ MBA 2016 ▪ Bachelor of Business Administration 2009 	<ul style="list-style-type: none"> ▪ More than 11 years in the economic, banking and investment field.
4	Mr. Faisal Mohammed Nazeeh Qamhiyah	<ul style="list-style-type: none"> ▪ Member of the Board of Directors - Etihad Atheeb Telecom Company ▪ CFO – Batelco 	<ul style="list-style-type: none"> ▪ CFO – Umniah ▪ CFO and COO – Zain Jordan ▪ Investment Manager – Ern Capital Company 	<ul style="list-style-type: none"> ▪ Obtained the bachelor degree in economy and accounting from Yarmouk University in Jordan. ▪ Passed AICPA tests in the State of Delaware in the US 	<ul style="list-style-type: none"> ▪ Long and various experience in the commercial and financial sections in numerous sectors, including financial sector and telecommunication sector.
<ul style="list-style-type: none"> • Membership of Dr. Yazeed bin Saleh AlSubaie in the Board of Directors is expired on 14/11/2024 AD. • Membership of Mr. Isa Abbas Alsabea in the Board of Directors is expired on 14/11/2024 AD. • Membership of Mr. Hani Kattan in the Board of Directors is expired on 14/11/2024 AD. • Membership of Mr. Faisal Qamhiyah in the Board of Directors is expired on 11/04/2023 AD. 					

11-3 Names of the companies in which the Board member is a member of their current and previous boards of directors or one of their managers

Members of the Board of Directors as at the end of the fiscal year on 31 March, 2024

Member	Names of the companies in which the Board member is a member of their (current) boards of directors or one of their managers	Location		Legal Entity (Listed, unlisted joint stock company, LLC/....)	Names of the companies in which the Board member is a member of their (previous) boards of directors or one of their managers	Location		Legal Entity (Listed, unlisted joint stock company, LLC/....)
		KSA	Aboard			KSA	Aboard	
Dr. Eisa bin Yeslam Ba-Eisa	Etihad Atheeb Telecom Company	✓		Listed joint stock company	AL JOUF Cement Company	✓		Listed joint stock company
	Bait Al Balak Company	✓		Limited liability	Tabuk Cement Company	✓		Listed joint stock company
	Padel Advanced Sports Company	✓		Limited liability	Arabian Cement Company	✓		Listed joint stock company
Mr. Omar bin Nabil Alkhudairi	Etihad Atheeb Telecom Company	✓		Listed joint stock company	Qudra Energy Company	✓		Limited liability
	Al Mutlaq Group Company	✓		Closed joint stock company	Ministry of Environment, Water and Agriculture	✓		
	Al Mutlaq Real Estate Investment Company	✓		Closed joint stock company	Miyahuna Holding Company Group	✓		
	Nanostone Corporation	✓		Limited liability	General Electric Company	✓		
	Qantara Development Company	✓		Limited liability	Emaar Economic City	✓		
	Napco National Company	✓		Limited liability	Procter & Gamble	✓		
Mr. Saad bin Omar Albaiz	Etihad Atheeb Telecom Company	✓		Listed joint stock company				
	Ithraa Capital	✓		Closed joint stock				
	Atheeb Holding Company	✓		Limited liability company				
	Abdulaziz Ahmad Abdulaziz Humanitarian Foundation	✓		Charity				
	Atheeb Holding	✓		Limited liability company				
	Atheeb Intergraph Saudi Company	✓		Limited liability company				
	Atheeb for Catering Co. Ltd.	✓		Limited liability company				
	Atheeb Netsol Saudi Company	✓		Limited liability company				
	Etihad Shams Co.	✓		Limited liability company				
	Nesma & Partners Contracting Co. Ltd.	✓		Limited liability company				
	Pannesma Co. Ltd.	✓		Limited liability				

Member	Names of the companies in which the Board member is a member of their (current) boards of directors or one of their managers	Location		Legal Entity (Listed, unlisted joint stock company, LLC/....)	Names of the companies in which the Board member is a member of their (previous) boards of directors or one of their managers	Location		Legal Entity (Listed, unlisted joint stock company, LLC/....)
		KSA	Aboard			KSA	Aboard	
				company				
	Nokhbat Almaarefa Co. Ltd.	✓		Limited liability company				
	Ithraa Medical Services Co. Ltd.	✓		Limited liability company				
	Ithraa for Investment and Real Estate Development Co. Ltd.	✓		Limited liability company				
	Ithraa Sport Center & Gyms Co.	✓		Limited liability company				
	Bithar Al-Amal Co. Ltd.	✓		Limited liability company				
	Bithar Alaqaria for Real Estate Co. Ltd.	✓		Limited liability company				
	Maarif Alhayat Co. Ltd.	✓		Limited liability company				
	Almunsha'at Almutakamila Contracting Co. Ltd.	✓		Limited liability company				
	Ataa' Almutagadema Co. Ltd.	✓		Limited liability company				
	Saudi Sport Technology Trading Co.	✓		Limited liability company				
	Al-Riyadh Al-Mutaqademah Co. Ltd.	✓		Limited liability company				
	Nurash Design Co. Ltd.	✓		Limited liability company				
	Saudi Kidney Center	✓		Limited liability company				
	Ajeer Investment Co.	✓		Limited liability company				
	Viva Fit Investment Co.	✓		Limited liability company				
	Viva Saudi Company for Commercial Services	✓		Limited liability company				
	Da'am Aljawad Alarbi Co. Ltd.	✓		Limited liability company				
	Athba Stud (UK)		✓	Limited liability company				
	Atheeb (UK)		✓	Limited liability company				
	Athbah Stud (Cayman)		✓	Limited liability company				
	Arabian Horse Services		✓	Limited liability company				
	Equine International		✓	Limited liability company				

Member	Names of the companies in which the Board member is a member of their (current) boards of directors or one of their managers	Location		Legal Entity (Listed, unlisted joint stock company, LLC/....)	Names of the companies in which the Board member is a member of their (previous) boards of directors or one of their managers	Location		Legal Entity (Listed, unlisted joint stock company, LLC/....)
		KSA	Aboard			KSA	Aboard	
	Training Volunteers		✓	Limited liability company				
	Telecom Investments		✓	Limited liability company				
	Wavelength		✓	Limited liability company				
	Kensington Property		✓	Limited liability company				
	North Star Investment Company		✓	Limited liability company				
	Park Holdings		✓	Limited liability company				
	Starpoint		✓	Limited liability company				
	Rock Castle Properties		✓	Limited liability company				
	Two Stars Holdings		✓	Limited liability company				
Mr. Sager bin Abdullatif Nadershah	Etihad Atheeb Telecom Company	✓		Listed joint stock company	National Commercial Bank	✓		Listed joint stock company
	Al Jazeera Takaful Cooperative Company			General joint stock company	Mashreq Bank		✓	
					Al Jazeera Bank	✓		
					Traveler's Checks Company	✓		
					Maceen Capital Company	✓		Closed joint stock
					Al Jazeera Takaful Cooperative Company	✓		Public joint stock
Mr. Ayman bin Hilal Aljaber	Etihad Atheeb Telecom Company	✓		Listed joint stock company	Saudi Real Estate Company	✓		Listed joint stock company
	Hala Payment Company (Halala Trading Company)	✓		Unlisted joint stock company	Tamweel Aloula Company	✓		Unlisted joint stock company
	Hala Finance Company	✓		Unlisted joint stock company	Customs Authority	✓		Governmental
					British Saudi Bank	✓		Listed joint stock company
					Mobily Company	✓		Listed joint stock company
					PricewaterhouseCoop	✓		Limited

Member	Names of the companies in which the Board member is a member of their (current) boards of directors or one of their managers	Location		Legal Entity (Listed, unlisted joint stock company, LLC/....)	Names of the companies in which the Board member is a member of their (previous) boards of directors or one of their managers	Location		Legal Entity (Listed, unlisted joint stock company, LLC/....)
		KSA	Aboard			KSA	Aboard	
					ers Company			Liability
Mr. Maitham Abdullah Hassan	Etihad Atheeb Telecom Company	✓		Listed joint stock company	Manager of Product Development – Batelco Company		✓	Listed joint stock company
	Sabafon		✓	Limited liability	Manager of Internet and Value Added Services – Batelco Company		✓	Listed joint stock company
	Umniah Telecom Company		✓	Limited liability	General Manager of Products and Services – Batelco Company		✓	Listed joint stock company
	BTC Sure Group		✓	Limited liability	CEO of Consumer Section – Batelco Company		✓	Listed joint stock company
	Communication Center Company CCC		✓	Limited liability	COO of Batelco Company		✓	Listed joint stock company
	Batelco Company		✓	CEO / Listed joint stock company				
Mr. Abdullah Mohamed Danish	Etihad Atheeb Telecom Company	✓		Listed joint stock company	General Manager of Projects – Batelco Company		✓	Listed joint stock company
					Manager of Public Sector and Sovereign Wealth Fund – Batelco Company		✓	Listed joint stock company
					President of Governmental and Security Sector – Batelco Company		✓	Listed joint stock company
					Manager of Main Account STC – Batelco Company		✓	Listed joint stock company
					Senior Relations Manager – Batelco Company		✓	Listed joint stock company
					Security Service Assistant – HSBC Bahrain Bank		✓	Listed joint stock company
Mr. Ehsan Amanallah Makhdom	Etihad Atheeb Telecom Company – Member of the Board of Directors	✓		Listed joint stock company	Rayan Advanced Industrial Company – Member of the Audit Committee	✓		Unlisted joint stock company
	Cooperative Insurance Company - Member of the	✓		Listed joint stock company				

Member	Names of the companies in which the Board member is a member of their (current) boards of directors or one of their managers	Location		Legal Entity (Listed, unlisted joint stock company, LLC/....)	Names of the companies in which the Board member is a member of their (previous) boards of directors or one of their managers	Location		Legal Entity (Listed, unlisted joint stock company, LLC/....)
		KSA	Aboard			KSA	Aboard	
	Audit Committee							
	Saudi Downtown Company - Member of the Audit Committee	✓		Unlisted joint stock company				
	Modern Milling Company - Member of the Audit Committee	✓		Listed joint stock company				
	Roshn Real Estate Company - Member of the Audit Committee	✓		Unlisted joint stock company				
	Saudi Lime Industries Company - Member of the Audit Committee	✓		Listed joint stock company				
	Crédit Agricole CIB Arabia Financial Company - Board Member and Chairman of the Audit Committee	✓		Unlisted joint stock company				
	Aradara Development Company - Member of the Audit Committee	✓		Unlisted joint stock company				
	Saudi Cargo Company - Member of the Audit Committee	✓		Unlisted joint stock company				
	Middle East Company for the manufacture of fiber optic cables - Chairman of the Audit Committee	✓		Unlisted joint stock company				
	Noon Investments Company - Member of the Audit Committee	✓		Unlisted joint stock company				
	Desert Technologies Industries Factory Company - Member of the Audit Committee	✓		Unlisted joint stock company				
Eng. Suliman Ahmed Alzahrani	Etihad Atheeb Telecom Company	✓		Listed joint stock company				
	Al Wahda Trading and Contracting Company	✓		Unlisted joint stock company				
	BITS Arabia Company	✓		Unlisted joint stock company				
	Software Security for Information Technology Company	✓		Unlisted joint stock company				

Board members who resigned during the fiscal year ending on 31 March 2024

Member	Names of the companies in which the Board member is a member of their (current) boards of directors or one of their managers	Location		Legal Entity (Listed, unlisted joint stock company, LLC/....)	Names of the companies in which the Board member is a member of their (previous) boards of directors or one of their managers	Location		Legal Entity (Listed, unlisted joint stock company, LLC/....)
		KSA	Aboard			KSA	Aboard	
Mr. Faisal Mohammed Nazeeh Qamhiyah *	Etihad Atheeb Telecom Company	✓		Listed joint stock company	Zain Jordan			Closed joint stock company
	Batelco Company		✓	Listed joint stock company				
	Dhivehi Raajjeyge Gulhun Plc (Dhiraagu)		✓	Listed joint stock company				
	Sabafon		✓	Closed joint stock company				
	BTC Sure Group		✓	Limited liability				
	BEYON Solutions		✓	Limited liability				
	Batelco Financial Services (BFS)		✓	Closed joint stock company				
	Dhivehi Raajjeyge Gulhun Plc (Dhiraagu)		✓	Listed joint stock company				
Mr. Isa Abbas Alsabea	Etihad Atheeb Telecom Company	✓		Listed joint stock company	UBS Group (Dubai Branch)		✓	Listed joint stock company
	Batelco Company		✓	Listed joint stock company	Dhivehi Raajjeyge Gulhun Plc (Dhiraagu)		✓	Listed joint stock company
	ARC Solutions		✓	Limited liability				
	BEYON Connect		✓	Closed joint stock company				
	Batelco International Group Holding Limited		✓	Limited liability				
	Batelco Financial Services (BFS)		✓	Closed joint stock company				
	Batelco Middle East Holding Company		✓	Closed joint stock company				
Mr. Hani bin Fahad Kattan	Etihad Atheeb Telecom Company	✓		Listed joint stock company	Commercial Attaché in Washington DC		✓	
	Al Nahla Group	✓		Limited liability				
Dr. Yazeed bin Saleh AlSubaie	Etihad Atheeb Telecom Company	✓		Listed joint stock company	Taqnia Space Company	✓		Limited liability
	The Saudi Technology Development and Investment Company	✓		Unlisted joint stock company	Sanad Insurance Company	✓		Listed joint stock company
					Business Solutions Company	✓		Limited liability
					Saudi Telecom Company (STC)	✓		Listed joint stock company

Members of Board Committees (from outside the Board) during the fiscal year ending on 31 March 2024

Member	Names of the companies in which the Board member is a member of their (current) boards of directors or one of their managers	Location		Legal Entity (Listed, unlisted joint stock company, LLC/....)	Previous Occupation	Academic Qualifications	Vocational Experience
		KSA	Aboard				
Mr. Ehsan Amanallah Makhdoum *	Etihad Atheeb Telecom Company - Member of the Audit Committee	✓		Listed joint stock company	Partner - Deloitte & Touche	- (Diploma in Board Directorship) from (Board Directors Institute)/the Financial Academy -B.A. in Accounting from King Fahd University of Petroleum & Minerals (KFUPM) - Dhahran - Fellowship of the Saudi Organization for Chartered and Professional Accountants (SOCPA) - American Fellowship of Certified Public Accountants (CPA)	More than 21 years of experience in the field of auditing and accounting. Inside the Kingdom: Deloitte & Touche - Saudi Arabia Outside the Kingdom: Deloitte & Touche - USA
	Cooperative Insurance Company - Member of the Audit Committee	✓		Listed joint stock company			
	Saudi Downtown Company - Member of the Audit Committee	✓		Unlisted joint stock company			
	Milling Company 3 - Member of the Audit Committee	✓		Unlisted joint stock company			
	Roshn Real Estate Company - Member of the Audit Committee	✓		Unlisted joint stock company			
	Saudi Lime Industries Company - Member of the Audit Committee	✓		Unlisted joint stock company			
	Crédit Agricole CIB Arabia Financial Company - Board Member and Chairman of the Audit Committee	✓		Unlisted joint stock company			
	Al Wadi Development Company - Member of the Audit Committee	✓		Unlisted joint stock company			
	Rayan Advanced Industrial Co.- Member of the Audit Committee	✓		Unlisted joint stock company			
	Middle East Company for the manufacture of fiber optic cables - Chairman of the Audit Committee	✓		Unlisted joint stock company			
Noon Investments Company - Member of the Audit Committee	✓		Unlisted joint stock company				
Mr. Hussein Abdullah Hassan Al Yamami **	Manager of E-Commerce Systems Department – Samba Bank	✓		Listed joint stock company	Member of the Audit Committee – SABB Takaful Company	Bachelor of Computer Information Technology – Arkansas University	Internal Auditor certified by The Institute of Internal Auditors
	President of Computer Department – SAB Bank	✓		Listed joint stock company	Member of the Audit Committee – HSBC Saudi Arabia Company		
	President of Internal Audit Department – SAB Bank	✓		Listed joint stock company			
	President of Internal Audit Department – Riyadh Bank	✓		Listed joint stock company			

* Mr. Ehsan Amanallah Makhdoum has joined the membership of the Board of Directors since beginning of the fifth session on 14/11/2023 AD.

** Mr. Hussein Abdullah Hassan Al Yamami has joined the membership of the Audit Committee from outside the Board of Directors since beginning of the fifth session on 28/12/2023 AD.

Members of the Executive Management

No.	Name	Current Occupation	Previous Occupation	Academic Qualifications	Vocational Experience
1	Mr. Yahya bin Saleh AlMansour	Chief Executive Officer (CEO)	CEO of Consumer Sales at Zain	- Bachelor of Business Administration - Master of Business Administration	Practical experience of more than 23 years, during which he worked in several companies including Zain and the Saudi Telecom Company, and other leading companies in the Kingdom of Saudi Arabia.
2	Mr. Mahmoud Hamdan Al Abdullah	Acting Chief Financial Officer (CFO)	GM, Budget, Planning and Reporting	- Bachelor of Accounting - MBA Finance	Practical experience of more than 32 years in financial management and in the field of communications and information technology, during which he worked in several companies, including Orange Company and Saudi Telecom Company.
3	Dr. Saleh bin Khalaf AlHarthi	Chief Business Support Officer	CEO of Aon Hewitt Saudi Arabia	- Bachelor of Electrical Engineering - Master of Electrical Engineering - PhD in electrical and communication engineering	More than 23 years of practical experience in the field of public administration, communications and information technology, in which he held several positions in various companies, including the Saudi Telecom Company and Aon Hewitt Saudi Arabia.
4	Eng. Turki bin Ramadan Al-Enezi	Chief Technology Officer	Advisor to the Vice President of the Business Operations Sector at STC	- Bachelor of Engineering and Computer Science	More than 20 years of practical experience in the field of communications and information technology. He held many positions in the communications sector, the most recent of which was the position of the Advisor to the Senior Vice President of Business Operations at Saudi Telecom Company for the implementation of the NEOM communications network. He also held the position of Chief Officer of Customers and Business Operations Department at Mobily.
5	Mr. Mohammed Mansour Kerhan	Acting Chief Business Officer	GM of Corporate Sales at Mobily	- Bachelor of Public Administration	More than 16 years of practical experience in the telecommunications field, during which he held several positions in Zain and Mobily, and held other positions in leading companies in the Kingdom of Saudi Arabia.
6	Eng. Ibrahim bin Waleed Al Obaida	VP, Regulatory Affairs	GM, Regulatory and Legal Affairs	- Bachelor of Electrical Engineering - Master's in communications engineering	More than 21 years of practical experience in the field of communications and information technology, in which he held many positions in various companies, including the Integrated Telecom Company.
7	Eng. Mostafa Mohammed Elamin	VP, Marketing	Business Marketing Manager at Zain	- Bachelor of Electronics Engineering - Master of Business Administration	More than 19 years of practical experience, during which he held several positions, including director of business sector marketing at Zain, pricing advisor at Saudi Telecom Company, and pricing manager at Zain Sudan and other leading companies in the Kingdom of Saudi Arabia.
8	Eng. Mohammed Khalil Qaoud	VP, B2C, carriers and operators	Director of International Trade Department	- Bachelor of Electrical Engineering - Master of Computer Engineering	More than 28 years of practical experience in the field of communications and information technology, in which he held many positions in various companies, including Integrated Telecom Company, Palestinian Telecommunications Company, Verizon and T-Mobile

9	Mr. Bashar Sameer Shinawi	VP of Information Technology Sector	VP of Information Sector at "Jawwy " from STC	-Bachelor of Computer -Master in Information Systems	More than 24 years of practical experience in the field of communications and information technology, in which he held many positions in various companies, including the Saudi Telecom Company, Etihad Etisalat Company "Mobily" and Ericsson.
10	Mr. Ayedh bin Saleh AlShehri	Vice President of Logistics Support Division	VP of Support Services, Ajayel Company	-Bachelor of Business Administration -Master of Business Administration	Practical experience of more than 21 years, during which he worked in many companies such as Al-Ayuni Investment and Contracting Company, Saudi Pan Kingdom Company (SAPAC) and other leading companies in the Kingdom of Saudi Arabia.
11	Eng. Radwan Abbas	VP, Network Engineering	Acting GM of Network Engineering	-Bachelor of Electrical Engineering	More than 24 years of practical experience in the field of communications and information technology, in which he held many positions in various companies, including the Warid Telecom Pakistan (Abu Dhabi Group).
12	Ahmed Hussain AlRashed	VP Governance ,Risk and Compliance	Governance , Risk and Compliance Advisor .	-Bachelor of Business Administration Master of Business Administration	More than 20 years of extensive experience in the field of communications ,banking industry and National Government Funds .He has navigated senior positions within esteemed institutions such as SABB .Furthermore, Ahmed's foray into the telecommunications industry as Executive Director of Risk and Business Continuity at Zain Telecom . Ahmed's contributions extend beyond the corporate realm, as evidenced by his advisory role at the Saudi Industrial Fund, where he provided strategic counsel to executive management team .

12- Composition of the Board of Directors and classification of its members

The Company's Bylaws set the number of the Company's Board of Directors at (9) nine members, and 9 members were appointed and elected for the current (fifth) session of the Board of Directors, which began on 14/11/2023 AD and extending for a period of three years (ending on 13/11/2026), by the General Assembly held on 14/11/2023 AD.

The following table shows the list of members of the Board of Directors at the end of the fiscal year ending on March 31, 2024 AD:

Members of the Board of Directors as at the end of the fiscal year ending on March 31, 2024 AD			
No.	Name	Membership Type (Executive / Non-Executive / Independent)	Representative
1	Dr. Eisa bin Yeslam bin Farag BaEisa	Independent	Nominee in his capacity as shareholder
2	Mr. Omar bin Nabil N Alkhudairi	Independent	Nominee in his capacity as shareholder

3	Mr. Sager bin Abdullatif bin Mohammed Nadershah	Independent	Nominee in his capacity as shareholder
4	Mr. Ayman bin Hilal bin Ali Aljaber	Independent	Nominee in his capacity as shareholder
5	Mr. Ehsan Amanallah Makhdoum *	Independent	Nominee in his capacity as shareholder
6	Eng. Suliman Ahmed Said Alzahrani **	Independent	Nominee in his capacity as shareholder
7	Mr. Maitham Abdullah Ashour Hassan	Non- Executive	Nominee in his capacity as shareholder - Bahrain Telecommunications Company (Batelco)
8	Mr. Abdullah Mohamed Abdullah Danish	Non- Executive	Nominee in his capacity as shareholder - Bahrain Telecommunications Company (Batelco)
9	Mr. Saad bin Omar bin Saad Albaiz	Non- Executive	Nominee in his capacity as shareholder

*Mr. Ehsan Amanallah Makhdoum was appointed to the Board of Directors as of 14/11/2023 AD.
**Mr. Suliman Ahmed Said Alzahrani was appointed to the Board of Directors as of 14/11/2023 AD.

Board members who resigned during the fiscal year ending on March 31, 2024 AD			
No.	Name	Membership Type (Executive / Non-Executive / Independent)	Representative
1	Mr. Faisal Mohammed Nazeeh Qamhiyah	Non- Executive	Batelco
2	Mr. Isa Abbas Alsabea	Non- Executive	Batelco
3	Dr. Yazeed bin Saleh AlSubaie	Independent	The Public
4	Mr. Hani bin Fahad bin Jameel Kattan	Non- Executive	Al Nahla

- Acceptance of the resignation of Mr. Faisal Mohammed Nazeeh Qamhiyah (representative of Batelco Company) from the Board of Directors as of 11/04/2023 AD, and appointment of Mr. Maitham Abdullah Ashour Hassan to succeed him.
- Membership of Mr. Isa Abbas Alsabea in the Board of Directors expired by the end of the fourth session on 14/11/2023 AD.
- Membership of Dr. Yazeed bin Saleh AlSubaie in the Board of Directors expired by the end of the fourth session on 14/11/2023 AD.
- Membership of Mr. Hani bin Fahad bin Jameel Kattan in the Board of Directors expired by the end of the fourth session on 14/11/2023 AD.

13- Board meetings

The following table shows the number of Board meetings and the attendance of members in those meetings during the fiscal year ending on 31/3/2024 AD. The failure of some members to attend some meetings of the Board of Directors and the sub-committees is due to special circumstances or travels. The Chairman of the Board of Directors did not receive any written request to hold any emergency meetings from any of the Board members or the External Auditor during the fiscal year ending on 31 March 2024 AD. During its sessions, the Board is keen to discuss strategic and important matters, as well as shareholders' proposals and observations about the Company and its performance in the presence of the majority of members.

Attendance record of current Board members

No.	Name / Member	Number of meetings (4) meetings			
		2023 - 2024			
		1 st Meeting 13 June	2 nd Meeting 26 September	3 rd Meeting 15 November	4 th Meeting 27 March
1	Dr. Eisa bin Yeslam Ba-Eisa	✓	✓	✓	✓
2	Dr. Yazeed bin Saleh AlSubaie	✓	✓	✓	✓
3	Mr. Ayman bin Hilal Aljaber	✗	✓	✓	✓
4	Mr. Omar bin Nabil N Alkhudairi	✓	✓		
5	Mr. Sager bin Abdullatif Nadershah	✓	✓	✓	
6	Mr. Ehsan Amanallah Makhdoum			✓	✓
7	Eng. Suliman Ahmed Said Alzahrani			✓	✓
8	Mr. Isa Abbas Alsabea	✓		✓	✓
9	Mr. Faisal Mohammed Nazeeh Qamhiyah				

10	Mr. Maitham Abdullah Ashour Hassan	✓	✓	✓	✓
11	Mr. Abdullah Mohamed Abdullah Danish			✓	✓
12	Mr. Hani bin Fahad Kattan	✓	✓	✓	✓
13	Mr. Saad bin Omar Albaiz	✓	✓	✓	✓

- Acceptance of the resignation of Mr. Faisal Mohammed Nazeeh Qamhiyah (representative of Batelco Company) from the Board of Directors as of 11/04/2023 AD, and appointment of Mr. Maitham Abdullah Ashour Hassan to succeed him.
- Membership of Mr. Isa Abbas Alsabea in the Board of Directors expired by the end of the fourth session on 13/11/2023 AD.
- Membership of Dr. Yazeed bin Saleh AlSubaie in the Board of Directors expired by the end of the fourth session on 13/11/2023 AD.
- Membership of Mr. Hani bin Fahad bin Jameel Kattan in the Board of Directors expired by the end of the fourth session on 13/11/2023 AD.
- Appointment of Mr. Abdullah Mohamed Abdullah Danish in the Board of Directors as of 14/11/2023 AD.
- Appointment of Mr. Ehsan Amanallah Makhdoum in the Board of Directors as of 14/11/2023 AD.
- ** Appointment of Eng. Suliman Ahmed Said Alzahrani in the Board of Directors as of 14/11/2023 AD.

Attendance record of resigned Board members

No.	Name / Member	Number of meetings (4) meetings			
		2023 - 2024			
		1 st Meeting 22 May	2 nd Meeting 29 May	3 rd Meeting 26 June	4 th Meeting 08 September
1	Mr. Faisal Mohammed Nazeeh Qamhiyah				
2	Mr. Isa Abbas Isa Alsabea	✓	✗		
3	Dr. Yazeed bin Saleh AlSubaie	✓	✓		
4	Mr. Hani bin Fahad Kattan	✓	✓		

** The membership of Mr. Faisal Mohammed Nazeeh Qamhiyah from the Board of Directors expired on 11/04/2023 AD.

** The membership of Mr. Isa Abbas Isa Alsabea from the Board of Directors expired on 13/04/2023 AD.

** The membership of Mr. Yazeed bin Saleh AlSubaie from the Board of Directors expired on 13/04/2023 AD.

** The membership of Mr. Hani bin Fahad Kattan from the Board of Directors expired on 13/04/2023 AD.

14- Board Committees

During the current fiscal year (2023-2024), the fourth and fifth sessions, the Board of Directors formed four committees, and the following is a list of the names, members, tasks and meetings of these committees:

Audit Committee:

The Audit Committee was formed and its members were appointed for the fourth session of the Board of Directors with the approval of the General Assembly held on 26/10/2020 AD, and the Audit Committee was formed and its members were appointed for the fifth session of the Board of Directors with the approval of the Board of Directors on date 15/11/2023 AD. The Audit Committee performs its work according to the executive regulations issued by the official competent authorities and the work regulations of the Audit Committee approved by the General Assembly on 26/10/2017 AD.

Members and meetings of the Audit Committee

No.	Name	Membership rating	Number of meetings of the fourth session (6)					
			2023/2024					
			23 May	31 May	10 August	19 September	29 October	05 February
1	Mr. Ayman bin Hilal Aljaber	Committee	✓	✓	✓	✓	✓	✓

No.	Name	Membership	11 June	20 July	17 March	18	26
		Chairman					
2	Mr. Hani bin Fahad Kattan *	Member	✓	✓	✓	✓	
3	Mr. Ehsan Amanallah Makhdoum	Member	✓	✓	✓	✓	✓
4	Mr. Sager bin Abdullatif Nadershah **	Member					
5	Mr. Hussein bin Abdullah bin Hassan Al Sedran ***	Member					✓

* Membership of Mr. Hani bin Fahad Kattan in the Audit Committee is expired on 14/11/2023 AD

** Membership of Mr. Sager bin Abdullatif Nadershah in the Audit Committee is expired on 27/12/2023 AD

*** Mr. Hussein bin Abdullah bin Hassan Al Sedran has been appointed in membership of the Audit Committee from outside the Board of Directors on 28/12/2023 AD

Executive Committee:

The Executive Committee was formed and its members were appointed for the fourth session of the Board of Directors on 26/10/2020 AD. The Executive Committee was formed and its members were appointed for the fifth session of the Board of Directors on 15/11/2023 AD. The Committee periodically reviews matters related to operation and financial programs before the Board of Directors meeting. It may also carry out some emergency tasks that cannot wait for the Board of Directors to convene. The Executive Committee submits its reports to the Board of Directors. The Executive Committee also supports the Board of Directors in the performance of its responsibilities, and provides the Executive Management with direction and guidance towards the best practices of the Company's Management, and emphasizes the necessity of achieving the Company's plans and objectives. The main objective of the Committee is to raise the level of the Company's performance, set goals for the Company's senior management and coordinate on the Company's strategies, business objectives and activities.

Members and meetings of the Executive Committee

No.	Name	Membership rating	Number of meetings (3)		
			11 June	20 July	17 March
1	Dr. Eisa bin Yeslam Ba-Eisa	Committee Chairman	✓	✓	✓
2	Dr. Yazeed bin Saleh AlSubaie	Member	✓	✓	
3	Mr. Isa Abbas Alsabea	Member	✓	✓	
4	Mr. Maitham Abdullah Ashour Hassan	Member			✓
5	Mr. Saad bin Omar Albaiz	Member	✓	✓	✓

* Membership of Dr. Yazeed AlSubaie in the Executive Committee is expired on 14/11/2023 AD.

** Membership of Mr. Isa Alsabea Chairman of the Executive Committee in the Executive Committee is expired on 14/11/2023 AD.

Remuneration and Nomination Committee:

The Remuneration and Nomination Committee shall recommend to the Board of Directors the nomination for membership of the Board in accordance with the approved policies and standards, conduct an annual review of the required needs of the appropriate skills for membership of the Board of Directors, review the structure of the Board of Directors and make recommendations regarding changes that can be made, as well as identifying weaknesses and strengths in the Board of Directors, and suggesting them to be addressed in line with the interest of the Company, and also ensuring on an annual basis the independence of the independent members and setting clear policies for the compensation and remuneration of the members of the Board of Directors and senior executives.

Members and meetings of the Remuneration and Nomination Committee

No.	Name	Membership rating	Number of meetings (5) meetings				
			10 April	07 June	30 August	18	26

						January	February
1	Eng. Omar bin Nabil N Alkhudairi *	Chairman	✓	✓	✓		
2	Eng. Suliman Ahmed Said Alzahrani **	Chairman				✓	✓
3	Dr. Eisa bin Yeslam Ba-Eisa	Member	✓	✓	✓	✓	
4	Dr. Yazeed bin Saleh AlSubaie ***	Member	✓	✓	✓		
5	Mr. Saad bin Omar Albaiz	Member	×	×	✓	✓	✓

* Membership of Eng. Omar Alkhudairi in the Remuneration and Nomination Committee is expired on 14/11/2023 AD.
** Eng. Suliman Alzahrani is appointed in membership and presidency of the Remuneration and Nomination Committee on 14/11/2023 AD.
*** Membership of Dr. Yazeed AlSubaie in the Remuneration and Nomination Committee is expired on 14/11/2023 AD.

Risk Management Committee:

The Risk Management Committee is formed and its members are appointed by the Board of Directors (fifth session) on 31/01/2024. The Committee undertakes with establishing comprehensive policies for risk management, determining an acceptable level thereto and verifying that the company is not exceeding the risks in appropriate with the nature and volume of the company's activities.

Members and meetings of the Risk Management Committee

No.	Name	Membership rating	Number of meetings (1) meeting
			12 February
1	Mr. Sager bin Abdullatif Nadershah	Chairman	✓
2	Eng. Omar bin Nabil N Alkhudairi	Member	✓
3	Mr. Ayman bin Hilal Aljaber	Member	✓
4	Mr. Saad bin Omar Albaiz	Member	✓

15- Remuneration policy for members of the Board of Directors and committees emanating from the Board and the Executive Management

On 28/07/2021 AD, the Board of Directors approved the policy of the remuneration of members of the Board of Directors, committees emanating from the Board and executive management, and the mechanism for disbursement. This policy was put in place from the date of its approval by the General Assembly of the Company on 25/08/2021 AD, in compliance with the rules and provisions of the Corporate Governance Regulations issued by the Board of the Capital Market Authority pursuant to Resolution No. (8-2017-16) dated 16/05/1438 AH and in accordance with the requirements of the Companies Law issued by Royal Decree No. M/3, dated 28/01/1437 AH.

The Remuneration and Nomination Committee is concerned with recommending to the Board of Directors the remuneration of the members of the Board of Directors and members of the committees emanating from the Board, in addition to the remuneration of the Company's senior executives in accordance with the provisions of this policy, provided that the Committee observes the following criteria:

- Its compatibility with the Company's strategy and objectives.
- The remunerations are offered for the purpose of urging the members of the Board of Directors and the Executive Management to make the Company successful and ensure its long-term development, such as linking the variable part of the remunerations to long-term performance.
- That the remuneration be determined based on the job level, the tasks and responsibilities assigned to the incumbent, educational qualifications, practical experience, skills, and the level of performance.

- d. Compatibility with the size, nature and degree of risks with the Company.
- e. Taking into consideration the practices of other companies, especially those operating in the same field that engage in the same activities, in determining remuneration, while avoiding the unjustified rise in remuneration and compensation that might result from that.
- f. The remunerations should aim to attract, maintain and motivate professional competencies to work in the Company, without exaggerating them.
- g. If the Company wishes to adopt a program to grant shares in the Company to members of the Board of Directors and the Executive Management, whether it is a new issue or shares purchased by the Company, this must be done under the supervision of the Remuneration and Nomination Committee in accordance with the Company's Articles of Association, the Companies Law, and the Capital Market Authority Regulations and related Executive Regulations .
- h. Meeting attendance allowances and other benefits or expenses related to the meetings of the Board, its committees, general assemblies and other official meetings shall be paid immediately after each meeting, provided that all the amounts paid to the members of the Board and the committees are disclosed in the Board's annual report according to the item referred to in the Board's annual report, based on the instructions of the Capital Market Authority.

15-1 Criteria and mechanism for disbursing the remuneration of members of the Board of Directors and members of the committees emanating from the Board:

- a. The remuneration of the members of the Board of Directors and members of the committees emanating from the Board shall consist of an attendance allowance for meetings, benefits in kind, a flat rate or a certain percentage of the Company's net profits, and two or more of these benefits may be combined.
- b. The remuneration of the members of the Board of Directors may be a percentage of the profits achieved by the Company, or it may be based directly or indirectly on the profitability of the Company.
- c. If the remuneration is a certain percentage of the Company's profits, then this percentage may not exceed (10%) of the net profits, after deducting the reserves decided by the General Assembly to apply the provisions of the Companies Law and the Company's Articles of Association, and after distributing a profit to shareholders not less than (5%) of the Company's paid-up capital, provided that the entitlement to this remuneration is proportional to the number of sessions attended by the member, and any assessment to the contrary is void.
- d. The remuneration allocated to the members may be of varying amount and its value varies from one member to another according to the number of times the member attends meetings as a proportion. The value of the remuneration for each member is estimated at the recommendation of the Remuneration and Nomination Committee and the approval of the Board of Directors.
- e. The remuneration of the executive and non-executive members of the Board shall be paid based on the recommendation of the Board of Directors and subject to the approval of the General Assembly..
- f. The remuneration of the independent members of the Board shall be paid by a decision of the Board of Directors according to the classification shown in the table below, based on the recommendation of the Remuneration and Nomination Committee.
- g. The remunerations of all members of the committees emanating from the Board shall be paid by a decision of the Board of Directors based on the recommendation of the Remuneration and Nomination Committee.
- h. The maximum amount that a member may receive as allowance for attending meetings of the Board of Directors, sub-committees and assemblies shall not exceed SAR 72,000 in one fiscal year.
- i. The maximum amount that a member may receive as remuneration for membership in Board committees, if he is a member of more than one committee, shall not exceed SAR 100,000 in one fiscal year.

- j. The minimum annual remuneration for the Chairman of the Board shall be (200,000) two hundred thousand Saudi Riyals, and the minimum annual remuneration for members of the Board shall be (150,000) one hundred and fifty thousand Saudi Riyals, provided that the maximum annual remuneration does not exceed the amount shown in the table below.
- k. At the end of each fiscal year, the Remuneration and Nomination Committee shall recommend the payment of a financial reward to the members of the Board of Directors and the committees emanating from the Board, taking into account the attendance rate, as follows:

Remuneration Classification	Chairman of the Board of Directors	Member of the Board of Directors	Board Committees	Audit Committee	Attendance Allowance	Maximum Amount
Minimum Amount When no profits are) (made	200,000	150,000	50,000	75,000	3,000	300,000
Maximum Amount (When profits are made)	250,000	200,000	50,000	75,000	3,000	400,000

- l. The Company bears the costs of first-class travel tickets, transportation, food and accommodation in a five-star hotel for members residing outside the city of the meeting location. In the event that none of these facilities and services is secured by the Company, the members shall be compensated for these actual expenses after submitting the invoices and documents supporting the amounts disbursed, and in accordance with the policy of attending the meetings of the Board of Directors and committees emanating from the Board and assemblies and paying the travel expenses and expenses approved by the Board in this regard.
- m. In all cases; the sum of what a member of the Board of Directors receives in terms of financial or in-kind remunerations and benefits shall not exceed the amounts shown in the table above, in accordance with the provisions of the Companies Law and its Executive Regulations and the controls set by the competent authority.

15-2 Remunerations of the Chairman, Vice-Chairman, Board Secretary, and Board Committee Secretaries:

Taking into account what is stated in Article (5) above, the Board of Directors may approve the payment of an additional remuneration other than what is stipulated in Paragraph (5) above to the Chairman and Vice-Chairman upon the recommendation of the Remuneration and Nomination Committee. The Board of Directors also approves the remuneration of the Secretary of the Board and the secretaries of the committees emanating from the Board appointed from outside the Board on the recommendation of the Remuneration and Nomination Committee, provided that the remuneration paid thereto does not exceed the maximum limit stated above.

15-3 Remuneration of the Executive Management:

Remuneration aims to provide the competitive position required to attract and retain qualified and competent employees and maintain the high level of skills that the Company needs. The Board of Directors determines the types of remunerations granted to senior executives in the Company - based on the recommendation of the Remuneration and Nomination Committee - such as fixed remuneration, remuneration related to performance and incentive remuneration, in a manner that does not conflict with the controls and procedures governing this in joint stock companies. The following matters are taken into account when disbursing remuneration to the Executive Management team:

- a. The Remuneration and Nomination Committee shall periodically review the approved salary scale for all employees, including senior executives, and recommend plans and programs to motivate employees whenever the need arises.

- b. The appointment of the CEO shall be recommended by the Remuneration and Nomination Committee, and a proposal for the term of the employment contract with him/her and his/her compensation with the proposed remuneration provision for him/her shall be recommended and disbursed by the Committee. The final approval and consent shall be given by the Board of Directors.
- c. The performance standards for the CEO are determined and linked to remuneration by the Remuneration and Nomination Committee. The final approval and consent shall be given by the Board of Directors.
- d. The performance standards for senior executives are determined by the CEO, which are related to the Company's general directives and take into account the objectives required of the CEO. The final approval and consent shall be given by the Remuneration and Nomination Committee.
- e. The Remuneration and Nomination Committee shall discuss the recommendations of the Executive Management to disburse annual or exceptional rewards for performance and present them to the Board of Directors for approval.
The Remuneration and Nomination Committee reviews the incentive plans for senior executives on an ongoing basis, and also reviews the employment contracts concluded with them regarding annual remunerations (if any) and makes recommendations in this regard to the Board of Directors for approval.
- f. Rewards are determined based on the job level, tasks, responsibilities, educational qualifications, practical experience, skills and level of performance.
- g. Travel and assignment allowances are paid to all employees according to grades, job levels, employment contracts and in accordance with the internal policies approved by the Board of Directors based on the recommendations of the Remuneration and Nomination Committee in this regard.

15-4 Suspension of the Disbursement of Rewards and Cases of Claiming Compensation and Refund:

Taking into account the Company's financial conditions and work requirements, the Remuneration and Nomination Committee may recommend to the Board of Directors to stop disbursing the rewards to all beneficiaries and demand their refund in certain cases (including, but not limited to the employee or member committing an act of dishonor or dishonesty or forgery and/or breaching his/her responsibilities or duties resulting in harm to the interests of the Company and/or terminating his/her membership by a decision of the general assembly if he fails to attend three consecutive sessions without a legitimate excuse accepted by the Board, the member must return all the rewards that were spent for the period following the last meeting he/she attended) or deduct them in any appropriate way, if it appears that they were decided based on inaccurate information provided by a member of the Board of Directors or the Executive Management, in order to prevent the exploitation of the job position to obtain undue rewards. It is worth noting that the remuneration policy for members of the Board of Directors and committees emanating from the Board and the Executive Management was approved by the General Assembly of the Company on 25/08/2021 AD, and is effective as of the date of its approval by the General Assembly and applicable as of the fourth session of the Board of Directors.

16 Remunerations and compensations of members of the Board of Directors, members of committees and senior executives:

Remuneration of members of the Board of Directors during the fiscal year ending on 31 March 2024

Members	Fixed Remunerations								Variable Remunerations								Total	Expense Allowance (*)
	Specific amount	Allowance for attending Board meetings	Allowance for attending general assembly meetings	Total allowance for attending committees meetings	In-kind benefits	Remuneration for technical, managerial and consultative work	Remuneration of the Chairman and the Secretary	Total	Percentage of profits	Periodic remuneration	Short term incentive plans	Long term incentive plans	Granted shares	Total	End of service award			
First: Independent members																		
1	Eisa bin Yeslam BaEisa	350,000	9000	9,000	18,000	0	0	0	386,000	0	0	0	0	0	0	386,000	6,568	
2	Yazeed bin Saleh AlSubaie	187,500	6,000	6,000	12,000	0	0	0	211,500	0	0	0	0	0	0	211,500	0	
3	Ayman bin Hilal Aljaber	283,333	9000	9,000	21,000	0	0	0	322,333	0	0	0	0	0	0	322,333	0	
4	Suliman Ahmed Alzahrani	93,750	3,000	3,000	3,000	0	0	0	102,750	0	0	0	0	0	0	102,750	0	
5	Omar bin Nabil Alkhudairi	239,585	9,000	9,000	12,000	0	0	0	269,585	0	0	0	0	0	0	269,585	0	
6	Sager bin Abdullatif Nadershah	212,500	9000	9,000	3,000	0	0	0	233,500	0	0	0	0	0	0	233,500	0	
7	Ehsan Amanallah Makhdoum	150,000	3,000	3,000	18,000	0	0	0	174,000	0	0	0	0	0	0	174,000	0	
Total		1,516,668	48,000	48,000	87,000	0	0	0	1,699,668	0	0	0	0	0	0	1,699,668	6,568	
Second: Non-executive members																		
1	Saad bin Omar Albaiz	300,000	9,000	9,000	15,000	0	0	0	333,000	0	0	0	0	0	0	333,000	0	
2	Isa Abbas Alsabea	156,250	3,000	6,000	6,000	0	0	0	171,250	0	0	0	0	0	0	171,250	0	
3	Abdullah Mohamed Danish	75,000	3,000	3,000	0	0	0	0	81,000	0	0	0	0	0	0	81,000	0	
4	Maitham Abdullah Hassan	218,750	9,000	9,000	0	0	0	0	236,750	0	0	0	0	0	0	236,750	0	
5	Hani bin Fahad Kattan	171,875	6,000	6,000	15,000	0	0	0	198,875	0	0	0	0	0	0	198,875	0	
Total		921,875	30,000	33,000	36,000	0	0	0	1,020,875	0	0	0	0	0	0	1,020,875	0	
Third: Executive members																		
-	None	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

* Note: [1] The expense allowance includes (compensation for the actual expenses incurred by members and/or the value of travel tickets and/or hotel accommodation costs provided by the company).

* Note: [2] In addition to the rewards and allowances shown in the table above, an allowance for attending the General Assembly meetings (regular and extraordinary) held during the fiscal year ending on March 31, 2024 was paid at the rate of 3,000 riyals per association.

* Note: [3] The rewards disbursed and included in the above table since the beginning of the fiscal year on 04/01/2023 AD, until the end of the fiscal year ending on 03/31/2024 AD.

Remuneration of members of sub-committees during the fiscal year ending on 31 March 2024

Members	Fixed remunerations	Meeting attendance allowance	Expense Allowance (*)	Total	
Audit Committee Members					
1	Ayman bin Hilal Aljaber	75,000	18,000	0	93,000
2	Hani bin Fahad Kattan *	46,875	15,000	0	61,875
3	Ehsan Amanallah Makhdoum	75,000	18,000	0	93,000
4	Sager bin Abdullatif Nadershah **	4,166	0	0	4,166

5	Hussein bin Abdullah Al Sedran ***	18,750	3,000	0	21,750
Total		219,791	54,000	0	273,791
* Membership of Mr. Hani bin Fahad Kattan in the Audit Committee is expired on 14/11/2023 AD					
** Membership of Mr. Sager bin Abdullatif Nadershah in the Audit Committee is expired on 27/12/2023 AD					
*** Mr. Hussein bin Abdullah bin Hassan Al Sedran has been appointed in membership of the Audit Committee from outside the Board of Directors on 28/12/2023 AD					
Executive Committee Members					
1	Yazeed bin Saleh AlSubaie *	31,250	3,000	0	34,250
2	Eisa bin Yeslam Ba-Eisa	50,000	6,000	0	56,000
3	Saad bin Omar Albaiz	50,000	6,000	0	56,000
4	Isa Abbas Alsabea**	31,250	6,000	0	37,250
5	Maitham Abdullah Hassan ***	18,750		0	18,750
Total		181,250	21,000	0	202,250
* Membership of Dr. Yazeed AlSubaie in the Executive Committee is expired on 14/11/2023 AD.					
** Membership of Mr. Isa Alsabea Chairman of the Executive Committee in the Executive Committee is expired on 14/11/2023 AD.					
*** Mr. Maitham Abdullah Hassan is appointed in the Executive Committee on 15/11/2023 AD.					
Remuneration and Nomination Committee Members					
1	Eng. Omar bin Nabil Alkhudairi *	31,252	9,000	0	40,252
2	Eng. Suliman Ahmed Alzahrani **	18,750	3,000	0	21,750
3	Dr. Eisa bin Yeslam Ba-Eisa	50,000	12,000	0	62,000
4	Dr. Yazeed bin Saleh AlSubaie ***	31,250	9,000	0	40,250
5	Mr. Saad bin Omar Albaiz	50,000	6,000	0	56,000
Total		181,252	39,000	0	220,252
* Membership of Eng. Omar Alkhudairi in the Remuneration and Nomination Committee is expired on 14/11/2023 AD.					
** Eng. Suliman Alzahrani is appointed in membership and presidency of the Remuneration and Nomination Committee on 14/11/2023 AD.					
*** Membership of Dr. Yazeed AlSubaie in the Remuneration and Nomination Committee is expired on 14/11/2023 AD.					
Risk Management Committee Members					
1	Sager bin Abdullatif Nadershah	8,333	3,000	0	11,333
2	Omar bin Nabil Alkhudairi	8,333	3,000	0	11,333
3	Ayman bin Hilal Aljaber	8,333	3,000	0	11,333
4	Saad bin Omar Albaiz	0	3,000	0	3,000
Total		24,999	12,000	0	36,999

* Note: [1] Expense allowance includes (compensation for actual expenses incurred by members and/or the value of airfare and/or hotel accommodation costs provided by the Company).

* Note: [2] Remunerations disbursed and included in the above table since the beginning of the fiscal year on 04/01/2023 AD, until the end of the fiscal year ending on 03/31/2024 AD.

Remuneration of the Top Five Senior Executives (Including the CEO and CFO)
during the fiscal year ending on 31 March 2024

Fixed Remunerations					Variable Remunerations						End of service award	Total remuneration of executives on behalf of the Board	Net Total
SAR	Salaries	Allowances	In-kind benefits	Total	Periodic remunerations	Earnings	Short-term incentive plans	Long-term incentive plans	Shares Granted	Total			
Total	7,327,736	256,707	-	7,584,443	8,831,177	-	-	-	-	8,831,177	176,136	-	16,415,620

16-1 Relationship between the granted remuneration and the applicable remuneration policy

It is worth noting that the remuneration policy described in item (15) above was approved by the Board of Directors on the recommendation of the Remuneration and Nomination Committee on 28/07/2021 AD, and it was included in the agenda of the 14th Ordinary General Assembly meeting held on 25/08/2021 AD, and according to the results of the shareholders' vote, this policy was approved. The relationship between the granted remuneration and the applicable remuneration policy, and any substantial deviation from this policy, will be clarified.

17- Annual evaluation of the Board of Directors

The Board of Directors conducts an annual internal evaluation based on the self-evaluation and review/evaluation processes by the heads of the committees, where the strengths and weaknesses are identified and ways to address them are suggested in line with the Company's interest. There is no external body that has evaluated the performance of the Board of Directors and the performance of its committees. It is worth noting that the Remuneration and Nomination Committee is in the process of preparing a mechanism and a comprehensive policy for the annual evaluation process for the performance of the Board of Directors, members, committees and Executive Management, and final improvement procedures are underway in preparation for approval by the Board of Directors and commencement of implementation. The Company will be keen to fully comply with what is stated in the guiding Article No. (39) of the Corporate Governance Regulations in the future and disclose this in the upcoming reports, God willing.

18- The interests of the members of the Board of Directors and senior executives or their spouses or minor children

18-1 Description of the interests in a class of voting shares (Notification of Ownership of Significant Numbers of Shares)

The Executive Management of the Company or the shareholders' relations department did not receive any reports or notifications from any natural or legal person who owns (5%) or more of the issued shares of the Company, or reports of any interest in the class of shares entitled to vote, whether from related persons or from the Capital Market Authority in accordance with Article forty five of the registration and listing rules from the date of incorporation until the date of this report. Therefore, there are no interests in the class of voting shares from the shareholders, members of the Board of Directors, senior executives, their spouses and their minor children.

18-2 Interest, option rights and subscription rights for Board members and senior executives, or their spouses or minor children

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

18-3 The interests of Board members, senior executives and their relatives in the contracts concluded with Etihad Atheeb Telecom Company

The Board of Directors acknowledges that none of the members of the Board, the Chief Executive Officer, the Chief Financial Officer or their relatives have any personal interests in the contracts concluded by the Company other than the contracts shown in the table below:

No.	Nature of work/contract	Amount of work/contract	Duration of work/contract	Terms of work/contract	Name of the member/ senior executives or any person related to any of them
1	Voice Interconnection agreement with Batelco	The value of the calls is calculated according to the prices for each country and the duration of the call for each call separately, at variable rates	This agreement was signed in February 2009. It is renewed annually	This agreement is part of the interconnection agreement with Batelco (Technical Partner) that was signed and agreed upon in February 2009.	Batelco Company (Corporate Board Member and Founder) represented on the Board of Directors by: Mr. Maitham Abdullah Ashour Hassan, and Mr. Abdullah Mohamed Danish.
2	Data (international access circuits) Interconnection agreement with Batelco	Each circuit is calculated separately at a competitive price	This agreement was signed on 10/11/2016 and renewed on a monthly basis	A linking circuit for the international access circuits for high-capacity information that is used by both Batelco and "GO" customers to benefit from the service.	Batelco Company (Corporate Board Member and Founder) represented on the Board of Directors by: Mr. Maitham Abdullah Ashour Hassan, and Mr. Abdullah Mohamed Danish.
3	Dark fiber optics agreement with Batelco	Estimated value: 5 million Saudi Riyals	This agreement was signed on February 26, 2018 and has a term of 15 years	Using a specific part of the dark fiber optics purchased from the GCC Interconnection Authority, which connects several different points in the Arab Gulf countries	Batelco Company (Corporate Board Member and Founder) represented on the Board of Directors by: Mr. Maitham Abdullah Ashour Hassan, and Mr. Abdullah Mohamed Danish.
4	Agreement to provide cybersecurity products and services	The value of the agreement is 1,861,650 Saudi riyals.	This agreement was signed in March 2024. Its duration is 1 year	Providing cybersecurity consulting evaluation services Cybersecurity Transformation	DTS Solution Company is a related party as follows: 1- Batelco Company owns 100% of Beyon Cyber. 2- "Beyon Cyber" owns 60% of "Digital Transformation Solution Holding LTD". 3- "Digital Transformation Solution Holding LTD" company, under which "DTS Solution LLC/ Dubai" falls. Batelco Company (corporate board member and founder) is represented on the Board of Directors by: Mr. Maitham Abdullah Ashour Hassan, and Mr. Abdullah Mohamed Danish.

In addition to what was mentioned in the above table, the Company provides its services for telecommunications, data and internet solutions to some of the legal Board members and the companies related to them in exchange for subscription fees like the rest of the Company's other clients without any preferential benefits, and they are disclosed within the transactions with related parties in the financial statements according to the practice, and reported at the annual general assembly meeting. For more information on related party transactions, please see paragraph (19) below.

19- Related Parties transactions:

The transactions with related parties were based on agreed terms and prices that represent the usual business dealings with customers or suppliers. The details are as follows:

Related Party	Relationship	Type of Deal / Operation	Duration	Value (SAR)	
				2023	2022
Bahrain Telecommunications Company (Batelco)	Founding Shareholder	data revenue	From January 2010	1,894,709	1,902,763
		interconnection revenue	From February 2009	270,270	270,270
		interconnection cost	From February 2009	2,244,608	2,343,943

19-1 Dues from related parties

No.	Names of the parties or any person related to any of them	Relationship	Type of Operation	2024 (SAR)	2023 (SAR)
1	Bahrain Telecommunications Company (Batelco)	Founding Shareholder	business dealing	590,953	670,583

20- Waiver of compensation and bonuses

No compensation or bonus was waived by the Company's senior executives.

21- Shares owned by members of the Board of Directors and senior executives of the Company

21-1 Shares owned by members of the Board of Directors

21-1.1 Shares owned by members of the Board of Directors (Corporate Members)

No.	Member name	Shares owned at the beginning of the year 1/4/2023	Shares owned at the end of the year 31/3/2024	Net change	Percentage change (%)
1	Bahrain Telecommunications Company (Batelco) represented by Board Members Mr. Faisal Mohd Nazih Qamhiyah and Mr. Issa Abbas Al-Sabaa.	1,349,988 shares	5,099,995 shares	3,750,007 shares	2.778%
2	Bithar Trading Co. Ltd. represented by the Board Member, Mr. Saad Bin Omar Albaiz.	0 shares	0 shares	0 shares	0%
3	ALNAHLA for Trading & Contracting Co. Ltd. represented by the Board Member, Mr. Hani bin Fahad Kattan.	0 shares	0 shares	0 shares	0%

21-1.2 Shares owned by the natural/personal members of the Board, and their spouses and minor children

No.	Member name	Shares owned at the beginning of the year 1/4/2023	Shares owned at the end of the year 31/3/2024	Net change	Percentage change (%)
-----	-------------	--	---	------------	-----------------------

1	Dr. Eisa bin Yeslam Ba-Eisa	0 shares	25 shares	25 shares	100%
2	Dr. Yazeed bin Saleh AlSubaie	0 shares	15,000 shares	15,000 shares	100%
3	Mr. Faisal Mohd Nazih Qamhiyah	0 shares	0 shares	0 shares	0%
4	Mr. Isa Abbas Alsabea	0 shares	0 shares	0 shares	0%
5	Mr. Saad bin Omar Albaiz	58 shares	213 shares	155 shares	267%
6	Mr. Hani bin Fahad Kattan	0 shares	0 shares	0 shares	0%
7	Mr. Ayman bin Hilal Aljaber	0 shares	10 shares	10 shares	100%
8	Mr. Omar bin Nabil Alkhudairi	0 shares	37 shares	37 shares	100%
9	Mr. Sager bin Abdullatif Nadershah	10 shares	37 shares	37 shares	270%
10	Eng. Suliman Ahmed Alzahrani	0 shares	0 shares	0 shares	0%
11	Mr. Ehsan Amanallah Makhdom	0 shares	37 shares	37 shares	100%
12	Mr. Maitham Abdullah Ashour Hassan	0 shares	0 shares	0 shares	0%
13	Mr. Abdullah Mohamed Abdullah Danish	0 shares	0 shares	0 shares	0%

Note: The wives of the members of the Board of Directors or their minor children do not own any personal shares in the Company until the date of preparing this report.

21-1.3 Shares owned by senior executives, their spouses and their minor children (Executive Management)

No.	Member name	Position	Shares owned at the beginning of the year 1/4/2023	Shares owned at the end of the year 31/3/2024	Net change	Percentage change (%)
1	Mr. Yahya bin Saleh AlMansour	Chief Executive Officer (CEO)	None	80,000	80,000	100%
2	Mr. Mahmoud Hamdan Abdullah	Acting Chief Financial Officer (CFO)	None	None	0	0%
3	Dr. Saleh bin Khalaf AlHarthi	Chief Business Support Officer	None	10,000	10,000	100%
4	Eng. Turki bin Ramadan Al-Enezi	Chief Technology Officer	None	None	0	0%
5	Mohamed bin Mansour Karhan	Acting Chief Business Sector Officer	None	None	0	0%

* Eng. Fahad bin Abdulrahman Albawardy resigned as of 31/01/20223 AD.

21-2 Waiver of dividends

There are no agreements or arrangements under which any of the shareholders of the Company has waived any rights to profits.

22 Statutory dues and payments

Statement	Paid amount (Saudi Riyals)	Due unpaid amount until the end of the fiscal period	Description	Reasons
Government fees/license	27,801,175	159,227,413	Communication, Space & Technology Commission fees for the use of the frequency spectrum	Statutory requirement
Customs fees	1,777	0	Customs clearance fee	Statutory requirement
General Organization for Social Insurance	7,619,100	714,116	Social insurance for employees	Statutory requirement

Zakat and taxes	707,794	61,128	Taxes on foreign purchases and zakat	Statutory requirement
Labor office fees and passports	416,704	0	Fees for issuing and renewing work licenses and visas	Statutory requirement
Total amounts owed and paid to governmental and semi-governmental entities	36,546,549	160,002,658	Represent the statutory amounts owed and paid to the Government of the Kingdom of Saudi Arabia	

23 Penalties, fines or preventive restrictions and existing lawsuits

Punishment / penalty / fine / precautionary measure / preventive restriction	Causes of the violation	Violation entity	Ways to remedy the violation and prevent its occurrence in the future
200,000	Report violation case in the company's non-compliance with the executions, paragraph two of Article (30) of the CST Executive Regulations : "The service provider must provide the CST with an approved copy of the telecom commercial agreement within (10) days of its signature."	The Communications, Space & Technology Commission	Studying the Company's position on the violation and implementing its statutory right to object to it, and setting accurate standards in following up the performance of the departments concerned in responding to the Communications and Information Technology Commission's requests. In order to preserve the legal and statutory right of the Company, the violation was objected to before the judicial authorities.
50,000	The company's failure to provide the Authority with a report from the internal auditor confirming the company's implementation of CST Resolution 493	The Communications, Space & Technology Commission	Studying the Company's position on the violation and implementing its statutory right to object to it. In order to preserve the legal and statutory right of the Company, the violation was objected to before the judicial authorities.

The Company has a number of pending lawsuits, including lawsuits between it and the Communication, Space & Technology Commission at the Administrative Court (Board of Grievances) related decisions and When resorting to the competent judicial authorities, the Company is keen that the authority's decisions regarding the Company are fair in accordance with the laws and regulations applicable in the Kingdom of Saudi Arabia. It is not possible to predict the final outcome of the aforementioned lawsuits, but the Company will take all legitimate means to protect its rights.

24 Employees' end of service benefits

The balance of the total end-of-service benefits for the Company's employees amounted to **(11,103,843)** Eleven million, one hundred three thousand, eight hundred forty-three Saudi Riyals as on 31/03/2024 AD.

25 Investments and reserves created for the benefit of the Company's employees

"GO" has not created any investments or reserves for the benefit of its employees since the date of incorporation and until the end of the fiscal year ending on 31/03/2024.

26 Compliance with the Corporate Governance Regulations

The Company has committed to implementing all the provisions contained in the Corporate Governance Regulations issued by the Capital Market Authority, except for the mandatory and indicative provisions listed below:

No.	Article / paragraph number	Text of Article / paragraph	Reasons for non-application
1	Article 24: Oversight over the Executive Management	<p>The Board shall form the Executive Management of the Company, regulate its operating procedures, monitor and oversee it and ensure that it performs the duties assigned to it, and to achieve this, the Board shall:</p> <ol style="list-style-type: none"> 1) develop the necessary administrative and financial policies. 2) ensure that the Executive Management operates in accordance with the policies approved by the Board. 3) select and appoint the Chief Executive Officer of the Company, and oversee his/her work. 4) appoint the manager of the internal audit unit or department, or the internal auditor and dismiss him and determine his remuneration. 5) Convene periodic meetings with the Executive Management to explore the work progress and any obstacles and problems in connection therewith, and review and discuss the important information in respect of the company business. 6) Develop standards for the performance Of Executive Management consistent with the objectives and strategy of the company. 7) review and evaluate the performance of the Executive Management. 8) Develop succession plans on the management of the company. 	<p>The Company complied with Article (25) except for Paragraph (8), where succession plans have not been formally developed in writing, but the Company's internally available cadres are used, or they search for potential candidates in the labor market through the considered channels. The Company is working on developing succession plans for the Executive Management, starting from 2023-2025.</p>
2	Article 37: Training	<p>The company shall pay adequate attention to training and preparation of the Board members, committee members and the Executive Management, and shall developing the necessary programs required for the same, taking the following into account:</p> <ol style="list-style-type: none"> 1- Preparing programs for the recently – appointed Board members, committees members, and Executive Management to familiarize them with the progress of the company's business and activities, particular the following: <ol style="list-style-type: none"> a) The strategy and objectives of the company. b) The financial and operational aspects of the company's activities. c) the obligations of the Board members and their, duties, responsibilities and rights. d) Duties of the company's committees and their terms of reference. 2- Developing the necessary mechanisms for each of the members of the Board of Directors and the Executive Management to obtain training programs and courses on an ongoing basis in order to develop their skills and knowledge in areas related to the company's activities. 	<p>This Article is indicative, and the members of the Board of Directors and the Executive Management are fully qualified and have sufficient experience to manage the Company, and the Board is convinced that it is not necessary to retrain and rehabilitate them, taking into account the financial situation of the Company at the present time. Training plans will be developed for all management levels as an essential part of the Company's strategic plan.</p>
3	Article 39: Evaluation	<ol style="list-style-type: none"> a) The Board of Directors, based on the proposal of the Nominations Committee, shall establish the necessary mechanisms to annually evaluate the performance of the Board, its members and committees, and the executive management; This is done through appropriate performance measurement indicators related to the extent to which the strategic objectives of the company are achieved, the quality of risk management, the adequacy of internal control systems, and others, provided that the strengths and weaknesses are identified and a proposal to address them in accordance with the company's interest. b) Performance appraisal procedures must be written and clear and disclosed to the members of the Board of Directors and the persons concerned with the appraisal. c) The performance evaluation must include the expertise and skills that the council possesses, and identify its weaknesses and strengths, while working to address the weaknesses in possible ways, such as nominating professional competencies that can develop the council's performance. The performance evaluation must also include an evaluation of the council's work mechanisms in general. d) The individual evaluation of the members of the Board of Directors takes into account the extent of the member's effective participation and commitment to 	<p>This is an indicative Article. The Board conducts an internal evaluation, and the performance of the Board or the Executive Management has not been evaluated by any external party. The Company is in the process of developing a mechanism and a comprehensive policy for the process of evaluating the performance of the Board of Directors, members, committees and Executive Management after the Company's financial conditions improve.</p>

No.	Article / paragraph number	Text of Article / paragraph	Reasons for non-application
		<p>performing his duties and responsibilities, including attending the meetings of the Board and its committees and allocating the necessary time for them.</p> <p>e) The Board of Directors shall make the necessary arrangements to obtain an evaluation by a competent third party for its performance every three years.</p> <p>f) The non-executive members of the Board of Directors shall conduct a periodic assessment of the performance of the Chairman of the Board after taking the views of the executive members - without the Chairman of the Board attending the discussion designated for this purpose - provided that the strengths and weaknesses are identified and a proposal to address them is in accordance with the interest of the company.</p>	
4	Article 68: Specialties of Risk Management Committee	<p>The Risk Management Committee is responsible for the following:</p> <ol style="list-style-type: none"> 1) Establishing a comprehensive risk management strategy and policies in line with the nature and size of the company's activities, ensuring their implementation, reviewing, and updating them based on internal and external changes affecting the company. 2) Defining and maintaining an acceptable level of risk for the company and ensuring it is not exceeded. 3) Assessing the feasibility of the company's continued operations and success, identifying risks that may threaten its continuity over the next twelve months. 4) Overseeing the company's risk management system and evaluating the effectiveness of the systems and mechanisms for identifying, measuring, and monitoring risks that the company may face to identify any deficiencies. 5) Periodically reassessing the company's risk tolerance and exposure (e.g., through stress testing). 6) Preparing detailed reports on risk exposure and proposed steps for managing these risks, and submitting them to the Board of Directors. 7) Making recommendations to the Board on matters related to risk management. 8) Ensuring the availability of sufficient resources and systems for risk management. 9) Reviewing the organizational structure of risk management and making recommendations before its approval by the Board of Directors. 10) Ensuring the independence of risk management employees from activities that may expose the company to risks. 11) Ensuring that risk management employees understand the risks surrounding the company and working to increase awareness of the risk culture. 12) Reviewing issues raised by the Audit Committee that may impact risk management within the company. 	<p>This article is advisory, and the company will strive to adhere to it in the future according to business needs and in accordance with the regulations and systems approved by the relevant authorities.</p> <p>The company's Board of Directors approved a risk management policy and mechanism under the supervision of the Audit Committee on 30/01/2018.</p>
5	Article 72: Duties of the Internal Audit Unit or Department	<p>The internal audit unit or department undertakes evaluating the internal control system and supervising its implementation, and verifying the extent to which the company and its workers comply with the applicable laws, regulations, instructions, and company policies and procedures.</p>	<p>The company's internal auditor submitted his resignation on 10/02/2024 AD. The company is currently searching for a suitable candidate to be appointed to the position of internal auditor.</p>
6	Article 75: Internal Audit Report	<ol style="list-style-type: none"> a) The internal audit unit or department shall prepare a written report on its work and submit it to the Board of Directors and the Audit Committee on at least a quarterly basis. Management regarding the treatment of the results and recommendations of the previous audit and any observations thereon, especially in the event of not being treated in a timely manner and the reasons for that. b) The internal audit unit or department prepares a general written report and submits it to the Board of Directors and the Audit Committee regarding the audits conducted during the fiscal year and compares them with the approved plan, in which it indicates the reasons for any breach or deviation from the plan - if any - 	<p>The internal auditor of the company tendered his resignation on February 10, 2024 AD, during the preparation period. During this time, the internal auditor submitted written reports concerning the internal audit department's work to the Audit Committee. Presently, the company is actively seeking a qualified candidate to fill the position of internal auditor.</p>

No.	Article / paragraph number	Text of Article / paragraph	Reasons for non-application
		<p>during the quarter following the end of the relevant fiscal year. .</p> <p>c) The Board of Directors determines the scope of the report of the internal audit unit or department based on the recommendation of the Audit Committee and the internal audit unit or department, provided that the report includes in particular the following:</p> <ol style="list-style-type: none"> 1) Procedures for controlling and supervising financial affairs, investments and risk management. 2) Evaluate the development of risk factors in the company and existing systems to face radical or unexpected changes. 3) Evaluate the performance of the Board of Directors and senior management in implementing the internal control system, including determining the number of times the Board was notified of control issues (including risk management) and the manner in which these issues were dealt with. 4) Failures in the application of internal controls or weaknesses in their application or emergencies that affected or may affect the financial performance of the company, and the procedure followed by the company in addressing this failure (especially the problems disclosed in the annual reports of the company and its financial statements) 5) The company's compliance with internal control systems when identifying and managing risks. 6) Information describing the company's risk management processes. 	
7	Article 82: Motivating the staff	<p>The company shall develop programs to develop and motivate the participation and performance of the employees of the company - provided that they include in particular the following:</p> <ol style="list-style-type: none"> 1- Forming committees or holding specialized workshops to listen to the opinions of employees in the company and discuss with them the issues and topics subject to important decisions. 2- Programs for granting employees shares in the company or a share of the profits it achieves, retirement programs, and the establishment of an independent fund to spend on these programs. 3- Establishing social institutions for the company's employees. 	This is an indicative Article. The Company makes questionnaires to take the Company's employees' views on some issues that are the subject of important decisions. The Company has also developed a policy and other incentive programs to develop and disburse performance rewards to Company's employees, but not including granting employees shares in the Company or a share in profits, as well as establishing social institutions. The Company will ensure to take this into account in the future.
8	Article 92: Formation of the Corporate Governance Committee	In the event that the Board of Directors forms a committee specialized in corporate governance, it must delegate to it the functions stipulated in Article Ninety-four of these Regulations. This committee must follow up on any issues related to corporate governance applications, and provide the Board of Directors, at least annually, with the reports and recommendations it reaches.	This Article is indicative, and the Company will ensure to adhere to it in the future in accordance with the needs of the work and in accordance with the rules and regulations approved by the relevant authorities.

27- Shareholders' Assemblies

27-1 General Assemblies of the shareholders held during the fiscal year 2023/2024 and the names of the members of the Board of Directors present in these assembly meetings:

No.	General Assembly meetings	Attendance record of Board members
1	15 th Extraordinary General Assembly (2 nd meeting) held on 23/08/2023 AD	<ul style="list-style-type: none"> - Dr. Eisa bin Yeslam BaEisa - Dr. Yazeed bin Saleh AlSubaie - Mr. Ayman bin Hilal Aljaber - Eng. Omar bin Nabil Alkhudairi - Mr. Hani bin Fahad Kattan - Mr. Maitham Abdullah Ashour Hassan - Mr. Isa Abbas Alsabea - Mr. Sager bin Abdullatif Nadershah - Mr. Saad bin Omar Albaiz

2	16 th Ordinary General Assembly meeting (1 st Meeting) held on 14/11/2023 AD	<ul style="list-style-type: none"> - Dr. Eisa bin Yeslam BaEisa - Dr. Yazeed bin Saleh AlSubaie - Mr. Ayman bin Hilal Aljaber - Mr. Omar bin Nabil Alkhudairi - Mr. Hani bin Fahad Kattan - Mr. Maitham Abdullah Ashour Hassan - Mr. Isa Abbas Alsabea - Mr. Sager bin Abdullatif Nadershah - Mr. Saad bin Omar Albaiz
3	16 th Extraordinary General Assembly meeting, which includes increasing the company's capital (1 st Meeting) held on 06/02/2024 AD	<ul style="list-style-type: none"> - Dr. Eisa bin Yeslam BaEisa - Mr. Omar bin Nabil Alkhudairi - Mr. Ayman bin Hilal Aljaber - Eng. Suliman Ahmed Alzahrani - Mr. Maitham Abdullah Ashour Hassan - Abdullah Mohamed Danish - Mr. Sager bin Abdullatif Nadershah - Mr. Ehsan Amanallah Makhdoum - Mr. Saad bin Omar Albaiz

27-2 Shareholders' Register

The Company obtains a periodic report every month for the shareholder register from the Saudi Stock Exchange (Tadawul). The Company has applied for the shareholder register (34) seventeen times during the past fiscal year. The following is a statement of the dates of these requests and the reasons for them:

Number of the Company's requests for Shareholders' register	Request date	Reasons for request
1	30/04/2023 AD	Corporate Actions
2	31/05/2023 AD	Corporate Actions
3	19/06/2023 AD	Corporate Actions
4	22/06/2023 AD	Corporate Actions
5	31/07/2023 AD	Corporate Actions
6	03/08/2023 AD	Corporate Actions
7	06/08/2023 AD	Corporate Actions
8	21/08/2023 AD	Corporate Actions
9	23/08/2023 AD	General Assembly
10	29/08/2023 AD	Corporate Actions
11	31/08/2023 AD	Corporate Actions
12	06/09/2023 AD	Corporate Actions
13	28/09/2023 AD	Corporate Actions
14	12/10/2023 AD	Corporate Actions
15	29/10/2023 AD	Corporate Actions
16	30/10/2023 AD	Corporate Actions
17	31/10/2023 AD	Corporate Actions
18	12/11/2023 AD	Corporate Actions
19	14/11/2023 AD	General Assembly
20	30/11/2023 AD	Corporate Actions
21	31/12/2023 AD	Corporate Actions
22	11/01/2024 AD	Corporate Actions
23	21/01/2024 AD	Corporate Actions
24	28/01/2024 AD	Corporate Actions
25	01/02/2024 AD	Corporate Actions

26	04/02/2024 AD	Corporate Actions
27	06/02/2024 AD	General Assembly
28	08/02/2024 AD	Corporate Actions
29	11/02/2024 AD	Corporate Actions
30	19/02/2024 AD	Corporate Actions
31	29/02/2024 AD	Corporate Actions
23	07/03/2024 AD	Corporate Actions
33	25/03/2024 AD	Corporate Actions
34	31/03/2024 AD	Corporate Actions

27-3 Informing the members of the Board of Directors of the shareholders' proposals and their comments regarding the Company and its performance:

The Company's Shareholders Relations Department is responsible for meeting investors' requests, responding to their inquiries, and taking their comments and suggestions. The Company's Executive Management informs the Board of Directors of the shareholders' suggestions and questions. The Company has also allocated several means to receive shareholders' comments and suggestions, including telephone calls, postal correspondence, and e-mail communication.

27-4 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. Voting on the report of the Board of Directors for the fiscal year ending on 31/03/2024 AD.
2. Voting on the auditors' report for the fiscal year ending on 31/03/2024 AD.
3. Ratification of the Company's financial statements as at 31/03/2024 AD.
4. Vote for the selection of the auditor from among the candidates based on the recommendation of the Audit Committee, in order to examine, review and audit the quarterly financial statements for the second, third and fourth quarters and the annual financial statements for the year 2023/2024 AD and the first quarter of 2024/2025 AD, and to determine his fees.
5. Voting on the transactions that took place with related parties as indicated in Note No. (31) of the annual financial statements for the fiscal year ending on 31/03/2024 AD.
6. Any other business.

28 Internal Control and Audit Committee

28-1 Internal Control

Internal control is an objective, independent assurance and advisory activity aimed at adding value and improving a company's operations. Internal control plays a key role in the company achieving its objectives by ensuring and providing regular input to evaluate and improve the effectiveness of risk management and control. Ensuring the existence of an effective internal control system is one of the responsibilities of the Board of Directors to achieve the company's strategic objectives. The Audit Committee monitors the company's work and verifies the integrity and integrity of reports, financial statements and internal control systems through periodic meetings and communications with executive management and the Board of Directors.

During the year, the Audit Committee prepared a questionnaire for the company's regulatory system and studied the regulatory system under the supervision of the Internal Audit Department. The company's control systems, policies, procedures and operational processes were also studied. The results indicate that there are some improvements in the company's regulatory system in several aspects that contributed to raising the level of the regulatory system compared to what it was in previous years, most notably the creation of the company's risk committee and the establishment of the Governance, Risk and

Compliance Department, as well as raising the level of maturity of cybersecurity management and vacating supervisory positions at line levels. Censorship. Several internal supervisory committees were also created to enhance oversight in several areas of the company. Work is underway to review and complete the update of the company's policies and procedures.

Despite what was mentioned above, the internal control system still needs improvements. The Audit Committee will continue to periodically follow up on the implementation of the recommendations and required improvements to the regulatory system with the company's executive management and the Board of Directors.

28-2 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, 2024 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 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, 2024, 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, 2024, 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, and work is underway to appoint an office from the expert houses to implement the approved audit plan.
- Recommending to the Board of Directors to appoint the external auditor for the fiscal year ending on March 31, 2024 and the first quarter ending on June 30, 2024.
- Supervising the work of the external auditor, reviewing the audit plan, ensuring his independence, and meeting with him periodically to discuss some important issues.
- 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.

29 External Auditor (Chartered Accountant)

M/s. Crowe Solutions for Professional Consulting (Crowe) was selected and appointed at the Ordinary General Assembly meeting held on 23/08/2023 AD as an external auditor for the fiscal year 2023/2024 AD to provide annual and quarterly audit services (second, third and fourth quarters) for the fiscal year 2023/2024 AD, as well as the first quarter of the fiscal year 2024/2025 AD. The Board of Directors did not recommend changing the external auditor before the end of the period for which it was appointed.

The examination report on the annual financial statements ending on March 31, 2024 AD, prepared by the external auditor, was issued and included the following:

Opinion

We have audited the financial statements of **Etihad Atheeb Telecommunication Company (the "Company")**, which comprise the statement of financial position as at March 31, 2024, the statements of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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.

Revenue Recognition	
Key audit matter	How the matter was addressed in our audit
<p>The Company’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 1,016 million for the year ended March 31, 2024.</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, 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 Company’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.

	<ul style="list-style-type: none"> Performing tests on the accuracy of customer invoice issuance, on a sample basis. Performing analytical reviews of significant revenue streams. Assessing the adequacy of the relevant disclosures in the financial statements.
Refer to note (4-12) for the accounting policy and note (22) for related disclosures.	

Key Audit Matters (Continued)

Provision for impairment of trade receivables	
Key audit matter	How the matter was addressed in our audit
<p>As of March 31, 2024, the Company's gross trade receivables amounted to SR 397.3 million, against a provision for impairment of SR 121.7 million on trade receivables.</p> <p>The Company followed the simplified expected credit loss model as required by IFRS 9 "Financial Instruments" to calculate the provision for impairment in the value of trade receivables. The Company 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 Company 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 financial statements.
Refer to notes (4-5) for the accounting policy and note (12) for related disclosures.	

Impairment of non-financial assets	
Key audit matter	How the matter was addressed in our audit
<p>As at March 31, 2024, the Company's financial position included non-financial assets amounting to SR 591.4 million.</p> <p>At each reporting date, the Company'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").</p>	<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 Company's CGUs, including those relating to projected revenue, projected costs, growth rates and discount rate, etc. This included

<p>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>	<p>involvement of our internal specialists in evaluating some of these assumptions against external benchmarks and knowledge of the Company and its industry.</p> <ul style="list-style-type: none"> • 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.
<p>Refer to notes (4-4) for the accounting policy and note (10) for related disclosures.</p>	

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report for the fiscal year 2024 but does not include the 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 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 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report and conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation and fair presentation of the 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 financial statements, management is responsible for assessing the Company’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 Company 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 Company’s Financial Reporting Process.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ 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 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:

- Recognize and assess the risks of material misstatement of the 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.
- Reach to understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

Crowe Solutions for Professional Consulting

Abdullah M. Al Azem

License No.(335)

30 Reclassification

Some numbers of the comparison have been reclassified for the year ending on 31 March 2023 AD, to be inconsistent with the classification used for the year ending on 31 March 2024 AD.

31 Acknowledgments of the Board of Directors

The Board of Directors acknowledges the following:

- The records of accounts were prepared correctly.
- The internal control system was prepared on sound foundations and implemented effectively.
- There is no doubt about the Company's ability to continue its activity.