ETIHAD GO TELECOM COMPANY
(FORMERLY KNOWN AS ETIHAD ATHEEB TELECOMMUNICATION COMPANY)
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(UNAUDITED)
AND INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 31 DECEMBER 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

To the Shareholders of
Etihad Go Telecom Company (Formerly Known as Etihad Atheeb Telecommunication Company)
(A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Etihad Go Telecom Company (Formerly Known as Etihad Atheeb Telecommunication Company) (the "Company") and its subsidiaries (together "the Group") As at 31 December 2025, and the related interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month periods then ended, and the interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial information in accordance with International Accounting Standard 34 - "Interim Financial Reporting" (IAS 34) that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information are not prepared, in all material respects, in accordance with International Accounting Standard (34) that is endorsed in the Kingdom of Saudi Arabia.

Other Matter

The interim condensed consolidated financial information for the three and nine-month periods ended 31 December 2024, and for the three-month period ended 30 June 2025, were reviewed by another independent auditor, who expressed an unmodified conclusion on that information on 11 Sha'ban 1446H (corresponding to 10 February 2025) and 11 Safar 1447H (corresponding to 5 August 2025) respectively. In addition, the consolidated financial statements of the Group for the year ended 31 March 2025 were audited by another independent auditor, who expressed an unmodified opinion on those consolidated financial statements on 5 Muharram 1447H (corresponding to 30 June 2025).

RSM Allied Accountants Professional Services

Mohammed Abdulmajeed Mohandis
License No. 564
Riyadh – Kingdom of Saudi Arabia
14 Sha'ban 1447H (corresponding to 2 February 2026)

Etihad Go Telecom Company (Formerly Known as Etihad Atheeb Telecommunication Company)
(A Saudi Joint Stock Company)

Interim condensed consolidated statement of financial position
As at 31 December 2025
(Saudi Riyal)

	Note	As at	
		31 December 2025 (Unaudited)	31 March 2025 (Audited)
Assets			
Non-current assets			
Property and equipment, net	4	**126,478,169**	144,109,934
Intangible assets and goodwill, net	5	**395,536,303**	392,141,209
Right of use assets, net	6.1	**60,133,173**	60,772,069
Projects under construction	7	**42,715,630**	27,554,738
Advance for investment in a subsidiary		**-**	5,000,000
Total non-current assets		**624,863,275**	629,577,950
Current assets			
Inventories, net		**18,049,045**	26,328,803
Trade receivables, net	8	**440,849,004**	305,006,215
Contract assets	14.3	**64,408,973**	49,398,421
Prepayments and other current assets	9	**90,607,268**	83,708,345
Cash and cash equivalents	10	**551,480,363**	561,668,887
Total current assets		**1,165,394,653**	1,026,110,671
Total assets		**1,790,257,928**	1,655,688,621
Equity and Liabilities			
Equity			
Share capital	1-A	**339,999,000**	339,999,000
Statutory reserve		**45,672,216**	45,672,216
Retained earnings		**566,692,156**	380,097,298
Equity attributable to equity holders of the Parent Company		**952,363,372**	765,768,514
Non- controlling interest		**39,288,737**	19,219,550
Total equity		**991,652,109**	784,988,064
Liabilities			
Non-current liabilities			
Accounts payable, non-current portion	11	**60,096,249**	76,621,741
Lease liabilities, non-current portion	6.2	**22,734,533**	23,319,915
Long-term loan, non-current portion		**5,496,667**	7,307,356
Employees' defined benefit obligation		**16,374,300**	14,673,906
Decommissioning provision		**1,897,274**	1,892,820
Total non-current liabilities		**106,599,023**	123,815,738
Current liabilities			
Accounts payable, current portion	11	**471,900,159**	410,609,318
Long-term loan, current portion		**1,832,222**	944,444
Accrued expense and other current liabilities	12	**154,949,620**	240,287,020
Lease liabilities, current portion	6.2	**34,504,059**	36,760,246
Contract liabilities	14.3	**22,810,842**	49,541,179
Provision for zakat and income tax	13	**6,009,894**	8,742,612
Total current liabilities		**692,006,796**	746,884,819
Total liabilities		**798,605,819**	870,700,557
Total equity and liabilities		**1,790,257,928**	1,655,688,621

The accompanying notes from (1) to (22) form an integral part of these Interim Condensed Consolidated Financial Statements, which have been authorized for issue by the Board of Directors, and signed on its behalf by:

Yahya Saleh Al Mansour
Chief Executive Officer

Dr. Eisa Baeisa
Chairman

Yazan Ibrahim Alturki
Acting Chief Financial Officer

شركة اتحاد جو للاتصالات
س.ت 1010263273
رقم (1) No. (1)
GO Telecom
رقم العضوية 2040000
Etihad GO Telecom Company

Etihad Go Telecom Company (Formerly Known as Etihad Atheeb Telecommunication Company)
(A Saudi Joint Stock Company)

Interim condensed consolidated statement of profit or loss and other comprehensive income
For the three-month and nine-month periods ended 31 December 2025
(Saudi Riyal)

		For the three-month period ended 31 December		For the nine-month period ended 31 December	
	Note	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Revenue	14	**489,058,572**	381,698,707	**1,394,558,053**	1,038,792,282
Cost of revenue		**(353,564,699)**	(274,884,140)	**(1,004,703,197)**	(736,740,205)
Gross profit		**135,493,873**	106,814,567	**389,854,856**	302,052,077
Selling and marketing expenses		**(18,402,397)**	(13,127,401)	**(51,700,829)**	(44,193,860)
General and administrative expenses		**(29,854,589)**	(31,268,893)	**(104,587,547)**	(75,415,175)
Allowance for expected credit losses	8-1	**(10,637,014)**	(10,492,057)	**(26,051,924)**	(24,856,714)
Other income, net		**1,206,760**	3,867,627	**5,829,479**	8,341,391
Operating profit		**77,806,633**	55,793,843	**213,344,035**	165,927,719
Finance income, net		**1,614,378**	1,902,407	**9,476,656**	103,858
Profit for the period before zakat and income tax expense		**79,421,011**	57,696,250	**222,820,691**	166,031,577
Zakat and income tax expense	13	**(1,950,000)**	(1,551,750)	**(5,956,676)**	(4,551,750)
Net profit for the period		**77,471,011**	56,144,500	**216,864,015**	161,479,827
Net profit attributable to:					
Shareholders of the parent company		**70,061,499**	55,192,124	**196,794,828**	160,527,451
Non-controlling interests		**7,409,512**	952,376	**20,069,187**	952,376
Net profit for the period		**77,471,011**	56,144,500	**216,864,015**	161,479,827
Other comprehensive income:		**-**	10,263	**-**	10,263
Other comprehensive Income		**-**	10,263	**-**	10,263
Total comprehensive income for the period		**77,471,011**	56,154,763	**216,864,015**	161,490,090
Total comprehensive income for the period attributable to:					
Shareholders of the parent company		**70,061,499**	55,197,358	**196,794,828**	160,532,685
Non-controlling interests		**7,409,512**	957,405	**20,069,187**	957,405
Total comprehensive income for the period		**77,471,011**	56,154,763	**216,864,015**	161,490,090
Basic and diluted earnings per share from net profit attributable to shareholders of the parent company:	15	**2.06**	1.62	**5.79**	4.72

The accompanying notes from (1) to (22) form an integral part of these Interim Condensed Consolidated Financial Statements, which have been authorized for issue by the Board of Directors, and signed on its behalf by:

Yahya Saleh Al Mansour
Chief Executive Officer

Dr. Eisa Baeisa
Chairman

Yazan Ibrahim Alturki
Acting Chief Financial Officer

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Etihad Go Telecom Company (Formerly Known as Etihad Atheeb Telecommunication Company)
(A Saudi Joint Stock Company)

Interim condensed consolidated statement of changes in equity
For the nine-month period ended 31 December 2025
(Saudi Riyal)

	Share capital	**Statutory reserve**	**Retained earnings**	**Total equity attributable to equity holders of the Parent Company**	**Non-controlling interests**	**Total equity**
Balance as at 1 April 2024 (audited)	339,999,000	23,714,663	195,199,418	558,913,081	-	558,913,081
Net profit for the period	-	-	160,527,451	160,527,451	952,376	161,479,827
Other comprehensive income for the period	-	-	5,234	5,234	5,029	10,263
Total comprehensive income for the period	-	-	160,532,685	160,532,685	957,405	161,490,090
Non-controlling interests	-	-	-	-	15,653,446	15,653,446
Dividends (Note 20)	-	-	(10,199,970)	(10,199,970)	-	(10,199,970)
Balance as at 31 December 2024 (unaudited)	339,999,000	23,714,663	345,532,133	709,245,796	16,610,851	725,856,647
Balance as at 1 April 2025 (audited)	339,999,000	45,672,216	380,097,298	765,768,514	19,219,550	784,988,064
Net profit for the period	-	-	**196,794,828**	**196,794,828**	**20,069,187**	**216,864,015**
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	**196,794,828**	**196,794,828**	**20,069,187**	**216,864,015**
Dividends (Note 20)	-	-	**(10,199,970)**	**(10,199,970)**	-	**(10,199,970)**
Balance As at 31 December 2025 (unaudited)	**339,999,000**	**45,672,216**	**566,692,156**	**952,363,372**	**39,288,737**	**991,652,109**

The accompanying notes from (1) to (22) form an integral part of these Interim Condensed Consolidated Financial Statements, which have been authorized for issue by the Board of Directors, and signed on its behalf by:

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Acting Chief Financial Officer

شركة اتحاد قو للاتصالات
س.ت 1010263273
No.(1) رقم (1)
GO Telecom
رقم العضوية 2040000
Etihad GO Telecom Company

Etihad Go Telecom Company (Formerly Known as Etihad Atheeb Telecommunication Company)
(A Saudi Joint Stock Company)
Interim condensed consolidated statement of cash flows
For the nine-month period ended 31 December 2025 (Saudi Riyal)

	Note	For the Nine-Month Period Ended 31 December 2025	2024
Cash flows from operating activities			
Profit for the period before zakat and income tax expense		**222,820,691**	166,031,577
Adjustments for non-cash items:			
Depreciation and amortization	6,5,4	**46,662,972**	43,357,815
Finance cost		**15,157,623**	13,261,243
Finance income from short-term Murabaha deposits		**(24,634,279)**	(13,365,101)
Settlement of lease contracts	6	**(138,797)**	416,858
Allowance for expected credit losses	8-1	**26,051,924**	24,856,714
Settlement of accounts payable		-	(3,612,403)
Reversal of provision	8-1	-	(1,788,799)
Losses on disposals of lease contracts	6	**299,548**	-
Loss on disposal of property and equipment		-	411,098
Current service cost for defined employee benefits		**3,231,383**	1,689,192
		289,451,065	231,258,194
Changes in working capital			
Inventories		**8,279,758**	(813,553)
Trade receivables		**(161,894,713)**	(84,292,065)
Prepaid expenses and other current assets		**(6,898,923)**	(49,585,457)
Accounts payable		**44,645,514**	14,442,671
Accrued expenses and other current liabilities		**(85,337,400)**	16,819,708
Contract assets		**(15,010,552)**	(20,349,296)
Contract liabilities		**(26,730,337)**	36,830,325
Cash generated from operating activities		**46,504,412**	144,310,527
Paid from defined employee benefit obligations		**(1,999,394)**	(1,239,159)
Payments of zakat and income tax	13-1	**(8,689,394)**	(6,709,098)
Net cash generated from operating activities		**35,815,624**	136,362,270
Cash flows from investing activities			
Additions to property and equipment	4	**(145,198)**	(92,380)
Additions to intangible assets	5	-	(21,562,000)
Additions to projects under construction	7	**(33,864,157)**	(5,602,164)
Net cash paid for the acquisition of a subsidiary	1-a-4	-	(20,892,204)
Finance income from short-term Murabaha deposits		**15,156,965**	12,210,117
Advance for investment in a subsidiary		**5,000,000**	-
Net cash used in investing activities		**(13,852,390)**	(35,938,631)
Cash flows from financing activities			
Finance costs paid		**(2,375,888)**	(11,792,103)
Dividends	20	**(10,199,970)**	(10,199,970)
Payments of lease liabilities	6-2	**(18,631,456)**	(15,816,147)
Payments of long-term loans		**(944,444)**	-
Net cash used in financing activities		**(32,151,758)**	(37,808,220)
Change in cash and cash equivalents		**(10,188,524)**	62,615,419
Cash and cash equivalents at the beginning of the period		**561,668,887**	434,998,692
Cash and cash equivalents at the end of the period		**551,480,363**	497,614,111
Less: Restricted cash balances	10	**(39,960,110)**	(19,782,753)
Cash and cash equivalents available for use at the end of the period	10	**511,520,253**	477,831,358
Non-cash transactions:			
Addition to right-of-use assets against lease liabilities	6	**13,238,490**	-
Transfer from lease liabilities to accounts payable	6-2	**119,835**	1,299,358
Transfer from projects under construction to property and equipment	7	-	4.611.930
Contingent consideration for the acquisition of a subsidiary		-	35,431,998
Transferred from projects under construction to intangible assets	5 ،7	**18,703,265**	-

The accompanying notes from (1) to (22) form an integral part of these Interim Condensed Consolidated Financial Statements, which have been authorized for issue by the Board of Directors, and signed on its behalf by:

Yahya Saleh Al Mansour
Chief Executive Officer

Dr. Eisa Baeisa
Chairman

Yazan Ibrahim Alturki
Acting Chief Financial Officer

(Saudi Riyal)

1. ORGANIZATION AND MAIN ACTIVITIES

a) General information:

Etihad Go Telecom Company (Formerly Known as Etihad Atheeb Telecommunication Company) (the "Company"), is a Saudi Joint Stock Company registered in the Kingdom of Saudi Arabia under commercial registration (No. 1010263273), and Unified National Number 7001580625 issued in Riyadh on 30 Safar 1430H (corresponding to 25 February 2009).

The registered address of the Company is 3704 King Abdullah Branch Rd, AlMughrizat district, P.O. Box 12482-6488 Riyadh, Kingdom of Saudi Arabia.

The accompanying interim condensed consolidated financial statements include the Company's main commercial registration and the following branches:

Branch	CR number
Jeddah branch	4030197139
Khobar branch	2051050130

On 17 Rabi' al-Akhir 1447H (corresponding to 9 October 2025G), the shareholders, in an Extraordinary General Assembly meeting, approved the change of the company's name from Etihad Atheeb Telecommunication Company to Etihad Go Telecom Company. All legal procedures were completed during the period, and the amended Commercial Registration was received with the new name, " Etihad Go Telecom Company ". The company's short name on "Tadawul" will be: "GO TELECOM".

The attached condensed consolidated financial statements include the financial statements of Etihad Go Telecom Company (Formerly Known as Etihad Atheeb Telecommunication Company) and its subsidiary (collectively referred to as "the Group") as follows:

Subsidiary	**Country**	**Legal form**	**Share Capital (SAR)**	**Ownership percentage**	
				December 31,2025	March 31,2025
Future Resources Company for Human Resources (1)	Saudi Arabia	Limited liability company	**100,000**	**100%**	100%
Digital Launch Technologies Company (2)	Saudi Arabia	Limited liability company	**25,000**	**100%**	100%
Launch Solutions Company (3)	Saudi Arabia	Closed Joint Stock company	**20,000,000**	**100%**	-
Ejad Technology Company for Information Technology (4)	Saudi Arabia	Limited liability company	**25,000**	**51%**	51%

The accompanying interim condensed consolidated financial information also includes the consolidated financial statements of Ejad Technology Company for Information Technology (Saudi Arabia) and its subsidiary, which it owns 100%, as follows:

Ejad Technology Company for Information Technology (5)	Egypt	Limited liability company	**18,940**	**100%**	100%

Group's business and activities

The Parent Company offers a variety of fixed and wireless telecommunications services, such as voice services, data services, broadband internet services, internet telephony services, international gateway services, and landline phone services for individuals, households, and businesses. The company began its commercial operations on January 1, 2010.

1 ORGANIZATION AND MAIN ACTIVITIES (CONTINUED)

a) General information: (Continued)

Group's business and activities (continued)

(1) Future Resources Company for Human Resources, commercially known as “Go Talent” ("the Subsidiary") is a limited liability company established under the Companies Law of the Kingdom of Saudi Arabia and registered in Riyadh under Commercial Registration No. 1009085847 dated 11 Safar 1446 AH, corresponding to 15 August 2024.

The company’s main activities include the main office’s work in document and data verification, restructuring administrative, financial, and operational processes for establishments, providing top-level management consultancy services, integrated administrative services for offices, training centers, public relations and communications, mediating foreign labor recruitment, mediating Saudi employment, temporary labor agencies for foreign workers, temporary labor agencies for Saudis, the Coordinating Council for Recruitment Companies, and e-learning training services.

(2) Digital Launch Technologies Company, commercially known as **“Go Digital”** ("the Subsidiary") is a limited liability company established under the company’s law of the Kingdom of Saudi Arabia and registered in Riyadh under Commercial Registration No. 1009118088 Dated 11 Sha'ban 1446 AH, corresponding to 15 October 2024. The Subsidiary has not commenced any commercial activities.

The company’s main activities include wholesale sales of computers and peripherals, communication equipment, electronic devices, 3D printing, software and applications, artificial intelligence, cybersecurity, and big data technologies. It also includes the manufacturing of equipment and phones, providing telecommunication services, cloud computing, satellite management and operation, along with maintenance, printing, electronic publishing and geospatial services.

(3) Launch Solutions Company, commercially known as **“Go Money”** ("the Subsidiary") is a closed joint stock company established under the Companies law of the Kingdom of Saudi Arabia and registered in Riyadh under Commercial Registration No. 7050180178 Dated 27 Dhul-Qi'dah 1446 AH, corresponding to 25 May 2025. Etihad GO Telecom Company (GO) announced on 29-1-2025G that its subsidiary, Al-Hulool Al-Montaliqah Company (GO Money), has obtained the final approval from the Saudi Central Bank on 09/08/1447H, corresponding to 28/01/2026G, to commence micro consumer financing activities in the Kingdom of Saudi Arabia.

(4) Ejad Technology Company for Information Technology – Saudi Arabia ("the Subsidiary") is a limited liability company established under the Companies Law of the Kingdom of Saudi Arabia and registered in Riyadh under Commercial Registration No. 1010387141 Dated 29 Shawwal 1434 AH, corresponding to 4 September 2013.

On 10 Jumada al-Akhirah 1446H (corresponding to 11 December 2024), the Group acquired a 51% stake in the share capital of Ejad Technology Company for Information Technology (a limited liability company) with a share capital of SAR 25,000, for a total acquisition consideration of SAR 75,431,998. Accordingly, the Group signed a Share Purchase Agreement (SPA) for Ejad Technology Company for Information Technology on 11 December 2024. All procedures for the acquisition were completed on 11 December 2024, and the economic rights and obligations for the acquired subsidiary were accounted for effective from 11 December 2024.

The principal activities of Ejad Technology Company for Information Technology consist of systems analysis; custom software design and programming; user interface and user experience (UI/UX) design; robotics technologies; virtual and augmented reality technologies; application development; artificial intelligence technologies; military software; geospatial information systems (GIS) web applications and services; provision of digital certification services; blockchain technologies; big data technologies and data science and analytics; provision of senior management consulting services; use of drones in aerial surveying and GIS; and research and development in engineering and technology. The Group has concluded that this acquisition constitutes a business combination under IFRS 3, Business Combinations. The business combination was accounted for using the acquisition method in accordance with IFRS 3, with Etihad Go Telecom Company (Formerly Known as Etihad Atheeb Telecommunication Company) as the acquirer and Ejad Technology Company for Information Technology as the acquiree. The Group appointed an independent advisor to determine the fair value of the assets and liabilities of Ejad Technology Company for Information Technology as part of the purchase price allocation.

1 ORGANIZATION AND MAIN ACTIVITIES (CONTINUED)

a) General information: (Continued)

Group's business and activities (continued)

(4) Ejad Technology Company for Information Technology – Saudi Arabia ("the Subsidiary") (Continued)

On 23 June 2025, Etihad Go Telecom Company (Formerly Known as Etihad Atheeb Telecommunication Company) announced the completion of the legal procedures for its 51% stake acquisition in Ejad Technology Company for Information Technology. These procedures included amending the Commercial Registration (CR) and the Articles of Association of Ejad Technology Company for Information Technology to reflect the change in ownership.

The Group finalized the procedures related to the financial impact of the acquisition in the condensed consolidated interim financial statements as at 31 December 2025, which were definitively obtained from the independent advisor based on the purchase price allocation (PPA) report dated 15 December 2025.

The following is the final fair value of the identifiable assets and liabilities as at the acquisition date as at 11 December 2024:

	(In Saudi Riyals)
Assets	
Property and equipment, net	628,318
Right of use assets, net	99,353
Trade receivables, net	16,633,267
Contract assets	10,599,696
Prepayments and other current assets	3,972,444
Cash and cash equivalents	19,107,796
Total assets	51,040,874
Liabilities	
Lease liabilities	121,294
Long-term loan	8,251,800
Employees' defined benefit obligation	1,196,787
Accounts payable	4,478,352
Accrued expense and other current liabilities	4,143,872
Provision for zakat	902,961
Total liabilities	19,095,066
Net assets as at the acquisition date	31,945,808
Consideration paid and contingent	75,431,998
Parent company's share of the subsidiary's net assets as of the acquisition date	(16,292,362)
Goodwill arising from the acquisition (Note 5)	59,139,636

Acquisition-related costs amounting to SAR 475,000 were included in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2025.

The following is an analysis of the cash flows arising from the acquisition:

	(In Saudi Riyals)
Net cash acquired from the subsidiary	19,107,796
Cash paid	(40,000,000)
Net cash outflow on acquisition (included in cash flows from investing activities)	(20,892,204)

(5) Ejad Technology for Information Technology Company – Egypt ("the Subsidiary") is a limited liability company established in the Arab Republic of Egypt according to the provisions of Law No. 72 of 2017 on August 1, 2021, with Commercial Registration No. 17001. The Subsidiary is wholly owned (100%) by **Ejad Technology Company for Information Technology – Saudi Arabia**, in which the Group holds a 51 % controlling interest; accordingly, the Subsidiary has been fully consolidated from the acquisition date.

The company's main activities include information and communication technology, software specification, analysis, and design, database and application development, software and application design and production, database creation, electronic information systems, production of electronic content, and data entry on computers and electronic means.

1 ORGANIZATION AND MAIN ACTIVITIES (CONTINUED)

a) General information: (Continued)

Company license

Pursuant to the Ministerial Resolution No.41 dated 18 Safar 1429H (February 25, 2008), which was approved by the issuance of Royal Decree No. M/6 dated 19 Safar 1429H (February 26, 2008), the Company was granted a fixed-line telecommunication license and the used-frequency spectrum to provide fixed telephone services in the Kingdom of Saudi Arabia for a period of 25 years (starting on April 1,2009 and ending on March 31, 2034). On 30 Rabi' Al-awal 1438H (corresponding to December 29, 2016), the Communications, Space and Technology Commission (CST) (Formerly: Communications and Information Technology Commission) has extended the life of the Company's license by 15 years (ending on March 31,2049).

On 1 Ramadan 1440 H (corresponding to May 12, 2019), the CST issued a frequency spectrum license, whereby bands totaling 50 MHz in the 3.5 GHz frequency band were allocated to the Company to be used to provide its services in the main cities in the Kingdom, as the Company is committed to cover the populated areas in the main cities by at least 10% before the end of the year 2021. on 27 Rabi' II 1443H (Corresponding to December 2, 2021), the Company received a final extension of its commitment to deploy the network under the license granted to it by the authority for the 3.5 GHz band frequencies, with an additional six months extending until June 30, 2022.

On Shawwal 25, 1443H (corresponding to May 26, 2022), the Company received a letter from the CST notifying the Company with the CST decision to revoke the 3.5 GHz band frequencies license if the Company did not meet the deployment of network deadline on June 30, 2022.

On 1 Dhul Hijjah 1443H (corresponding to June 30, 2022), the Company completed 100% of its network development for phase (1) of the obligation set forth by the CST with regards to the spectrum license, this development covered 10% of the kingdom. The Company submitted all related documentation to the CST which demonstrating its fulfillment of the obligation in accordance with the requirements of the CST. On 9 Safar 1444H (corresponding to September 5, 2022), the Company received a letter from the CST confirming that it had accepted the company fulfillment of phase (1) of the network deployment in accordance with the frequency spectrum license to provide fixed telecommunication services with infrastructure of 3.5GHz band frequency granted to it with some observations, which the Company committed to resolve within a maximum period at the end of the year 2022 (which is also the deadline for fulfilling the obligations of the license for phase (2) to cover at least 30% of the populated cities subject to the obligation).

On December 26, 2022, the Company completed the necessary action to address the CST observations regarding the first phase of the network deployment obligations, in addition to completing its obligations towards 100% deployment of the network for the second phase regarding the license to use 3.5 GHz band frequencies, covering 30% of the cities under obligation by completing the process of installing and operating the 5G service towers. the Company submitted all related documentation to the CST which prove the Company's fulfillment of its obligation in accordance with the requirements of the CST. On 29 Rajab 1444H (corresponding to February 20, 2023), the Company received a letter from the CST informing the Company that it has accepted its fulfilment of phase (2) of the network deployment.

The Company seeks to a plan to meet the requirements of the third phase of the network deployment commitments aiming, to cover at least 50% of the populated areas in the cities subject to the commitment before the end of the 2027, as required by the licensing conditions for the frequency spectrum to provide fixed communications services with infrastructure for frequencies of the 3.5 GHz band granted by the CST.

Share Capital

The company's share capital is 339,999,000 Saudi Riyals as of September 30, 2025 (March 31, 2025: 339,999,000), divided into 33,999,900 shares (March 31,2025: 33,999,900 share), authorized, issued and fully paid with ordinary shares value of 10 Saudi Riyals per share.

b) Going concern basis:

The Group's management has assessed its ability to continue as a going concern and concluded that it has the resources to continue its activities in the foreseeable future. Furthermore, management is not aware of any material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Accordingly, the interim condensed consolidated financial information has been prepared on a going concern basis.

2. BASIS OF PREPARATION AND CONSOLIDATION

a) Statement of compliance

These Interim Condensed Consolidated Financial Information have been prepared in accordance with IAS 34 "Interim Financial Reporting" that is endorsed in Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants (SOCPA) and should be read in conjunction with the Group's last annual Consolidated Financial statements for the financial year ended March 31, 2025 ("Consolidated financial statements for the prior financial year"). This financial information does not include all of the information normally required for a complete set of Consolidated Financial Statements, however; accounting policies and selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and financial performance since March 31, 2025. Accordingly, the results for the period ended 31 December 2025 are not necessarily indicative of the results that may be achieved for the financial year ending 31 March 2026.

b) Basis of consolidation

The Interim Condensed Consolidated Financial Information of the Group comprise the interim financial information of the Parent Company and its subsidiaries.

Subsidiaries are companies controlled by the Company. Control is achieved when the Company has:

- Power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee);
- Exposure to risk, or rights, to variable returns from its involvement with the investee;
- The ability to use its power over the investee to affect its returns.

In general, there is a presumption that a majority of voting rights result in control. In support of this assumption, when the Company has less than a majority of the voting rights or similar rights in the investee, the Company takes into consideration all relevant facts and circumstances when determining whether it exercises control over the investee, including:

- Arrangement(s) with other voting rights holders in the investee company.
- Rights arising from other contractual arrangements.
- Company voting rights and potential voting rights.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control mentioned above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired (or disposed of) during the financial year are included (or derecognized) in the Consolidated Financial Statements from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the equity holders of the Group and to the non-controlling interests even if this results in the no controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Company ownership interests in subsidiaries that do not result in losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the parent company.

2. BASIS OF PREPARATION AND CONSOLIDATION (CONTINUED)

b) Basis of consolidation (Continued)

When the Company loses control of a subsidiary, a gain or loss is recognized in the consolidated statement of profit or loss and is calculated as the difference between (1) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (2) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets and liabilities of the subsidiary (i.e. reclassified to the consolidated statement of profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, and when applicable, the cost on initial recognition of an investment in an associate or a joint venture according to IAS 28.

c) Basis of measurement

The Interim Condensed Consolidated Financial Information has been prepared on the historical cost basis except for employees' defined benefit obligation that has been valued at present value of future liabilities using the projected credit unit method, and long-term payable valued at present value.

d) Functional and presentation currency

These Interim Condensed Consolidated Financial Information is presented in Saudi Arabian Riyals (SAR), which is the functional and presentation currency of the Group.

3. Significant accounting policies, judgments, estimates, and key accounting assumptions of the Group

The accounting policies applied in preparation of these Interim Condensed Consolidated Financial Information is in accordance with International Financial Reporting Standards (IFRS) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by SOCPA, and they are the same policies applied in preparation of the annual Consolidated Financial Statements for the year ended March 31, 2025.

The Group has not early adopted any standard, interpretation, or amendment that has been issued but is not yet effective.

Amendments to several International Financial Reporting Standards became effective on January 1, 2025 and have been explained in the Group's annual Consolidated Financial Statements. But they do not have a material effect on the Group's Interim Condensed Consolidated Financial Information.

(Saudi Riyal)

4. PROPERTY AND EQUIPMENT, NET

The following shows the movements in property and equipment:

	For the nine-month period ended 31 December 2025 (Unaudited)	For the financial year ended 31 March 2025 (Audited)
Balance as at the beginning of the period/ year	**144,109,934**	158,796,941
Additions to property and equipment during the period/ year	**145,198**	143,548
Disposals of property and equipment during the period/ year	**-**	(400,319)
Depreciation of property and equipment during the period/ year	**(17,776,963)**	(19,690,178)
Effect of acquisition of a subsidiary during the period/ year	**-**	648,769
Transferred from projects under construction to property and equipment (Note 7)	**-**	4,611,173
Balance at the end of the period/year	**126,478,169**	144,109,934

The following presents the property and equipment balances as reported in the condensed consolidated interim statement of cash flows for the nine-month periods ended 31 December 2025 and 2024:

	For the nine-month period ended 31 December	
	2025 (Unaudited)	2024 (Unaudited)
Additions to property and equipment	**145,198**	92,380
Depreciation of property and equipment	**(17,776,963)**	(15,354,694)
Disposal of property and equipment, net	**-**	411,098
Transferred from projects under construction to property and equipment (Note 7)	**-**	4,611,930
Additions from business acquisition	**-**	628,318

5. INTANGIBLE ASSETS AND GOODWILL, NET

The following shows the movements in intangible assets and goodwill:

	For the nine-month period ended 31 December 2025 (Unaudited)	For the year ended 31 March 2025 (Audited)
Opening balance as at the beginning of the period/year	**392,141,209**	331,178,133
Additions to intangible assets during the period/year	**-**	21,562,000
Amortization of intangible assets during the period/year	**(15,308,171)**	(19,738,560)
Goodwill arising from acquisition of a subsidiary during the period/year *	-	59,139,636
Transferred from projects under construction (Note 7)	**18,703,265**	-
Closing balance as at the end of the period/year	**395,536,303**	392,141,209

* Goodwill arose from the acquisition of Ejad Technology Company for Information Technology, a subsidiary of the Group, during the year 2024. For more information about the acquisition, (see Note 1).

(Saudi Riyal)

5. INTANGIBLE ASSETS AND GOODWILL, NET (CONTINUED)

The following is a summary of the balances of intangible assets and goodwill presented in the interim condensed consolidated statement of cash flows for the nine-month period ended 31 December 2025 and 2024:

	For the nine-month period ended 31 December	
	2025	2024
	(Unaudited)	(Unaudited)
Amortization of intangible assets	**(15,308,171)**	(14,278,183)
Additions of intangible assets	-	21,562,000
Goodwill	-	59,139,636
Transferred from projects under construction (Note 7)	**18,703,265**	-

6. LEASES

6.1 Right of Use Assets, Net

The movement in right-of-use assets, net, is as follows:

	For the nine-month period ended	For the year ended
	31 December 2025	31 March 2025
	(Unaudited)	(Audited)
Balance as at the beginning of the period/ year	**60,772,069**	80,515,314
Additions to right-of-use assets during the period/ year	**13,238,490**	-
Depreciation of right-of-use assets during the period/ year	**(13,577,838)**	(18,491,576)
Disposals of right-of-use assets during the period/ year	**(299,548)**	(1,657,998)
Impact of acquisition of a subsidiary during the period/ year	-	99,353
Adjustments to right-of-use assets during the period/ year	-	306,976
Balance as at the end of the period/ year	**60,133,173**	60,772,069

The following is a summary of right-of-use assets balances presented in the interim condensed consolidated statement of cash flows for the nine-month period ended 31 December 2025 and 2024:

	For the nine-month period ended 31 December	
	2025	2024
	(Unaudited)	(Unaudited)
Disposals during the period	**(299,548)**	(4,433,811)
Additions during the period	**13,238,490**	(1,657,998)
Additions from the acquisition of a subsidiary during the period	**-**	99,353
Depreciation during the period	**(13,577,838)**	13,724,938

(Saudi Riyal)

6. LEASES (CONTINUED)

6.2 Lease Liability

The movement in lease liabilities is as follows:

	For the nine-month period ended 31 December 2025 (Unaudited)	For the year ended 31 March 2025 (Audited)
Balance as at the beginning of the period/ year	**60,080,161**	77,940,605
Additions to lease liabilities during the period/ year	**13,238,490**	-
Finance costs on lease liabilities during the period/ year	**2,810,029**	3,793,114
Disposals of lease liabilities during the period/ year	-	(1,803,436)
Impact of acquisition of a subsidiary during the period/ year	-	121,294
Payments of lease liabilities during the period/ year	**(18,631,456)**	(19,097,455)
Adjustments to lease liabilities during the period/ year	**(138,797)**	285,035
Transferred to trade payables during the period/ year	**(119,835)**	(1,158,996)
Balance as at end of the period/ year	**57,238,592**	60,080,161
Current portion	**34,504,059**	36,760,246
Non-current portion	**22,734,533**	23,319,915
Balance as at the end of the period/ year	**57,238,592**	60,080,161

The following is a summary of lease liabilities balances presented in the interim condensed consolidated statement of cash flows for the nine-month period ended 31 December 2025 and 2024:

	For the nine-month period ended 31 December	
	2025 (Unaudited)	2024 (Unaudited)
Additions during the period	**13,238,490**	-
Additions from the acquisition of a subsidiary during the period	-	121,294
Disposals during the period	-	(1,241,140)
Finance costs related to lease contracts during the period	**2,810,029**	2,812,926
Payments during the period	**(18,631,456)**	(15,816,147)
Adjustments during the period	**(138,797)**	(416,858)
Transferred to accounts payable during the period	**(119,835)**	(1,299,358)

7. PROJECTS UNDER CONSTRUCTION

Projects under construction represent ongoing initiatives related to the expansion of the Group’s 5G network and upgrades to its existing telecommunications infrastructure, in addition to major information technology transformation efforts, including the development and implementation of a new enterprise resource planning (ERP) system.

The movement in projects under construction is as follows:

	For the nine-month period ended 31 December 2025 (Unaudited)	For the financial year ended 31 March 2025 (Audited)
Balance as at the beginning of the period/ year	**27,554,738**	20,867,269
Additions to projects under construction during the period/ year	**33,864,157**	12,238,604
Transferred to expenses during the period/ year	-	(939,962)
Transferred to property and equipment (Note 4)	-	(4,611,173)
Transferred to intangible assets (Note 5)	**(18,703,265)**	-
Balance as at the end of the period/ year	**42,715,630**	27,554,738

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7. PROJECTS UNDER CONSTRUCTION (CONTINUED)

The following is a summary of projects under construction balances presented in the interim condensed consolidated statement of cash flows For the nine-month period ended 31 December 2025 and 2024:

	For the nine-month period ended 31 December	
	2025 (Unaudited)	2024 (Unaudited)
Additions during the period	**33,864,157**	5,602,164
Transferred to property and equipment (Note 4)	**-**	(4,611,930)
Transferred to intangible assets (Note 5)	**(18,703,265)**	-

8. TRADE RECEIVABLES, NET

		As at	
	Note	**31 December 2025 (UNAUDITED)**	31 MARCH 2025 (AUDITED)
Trade receivables – private entities		**334,868,476**	258,657,825
Trade receivables – government entities		**230,847,476**	145,163,414
Total		**565,715,952**	403,821,239
Less: expected credit loss allowance	8-1	**(124,866,948)**	(98,815,024)
		440,849,004	305,006,215

8.1 The following is a summary of the movement in expected credit loss allowance:

	For the nine-month period ended	For the financial year ended
	31 December 2025 (UNAUDITED)	31 MARCH 2025 (AUDITED)
Balance as at the beginning of the period/ year	**98,815,024**	121,694,346
Recognized in the statement of profit or loss during the period/year	**26,051,924**	39,044,120
Impact of acquisition of a subsidiary during the period/ year	**-**	722,600
Amounts written off during the period/ year	**-**	(62,646,042)
Balance as at the end of the period/ year	**124,866,948**	98,815,024

9. PREPAYMENTS AND OTHER CURRENT ASSETS

	As at	
	31 December 2025 (UNAUDITED)	31 MARCH 2025 (AUDITED)
Advances to suppliers	**53,958,124**	39,264,115
Cash margins held with banks against issued letters of guarantee (Note 16-a)	**23,770,646**	37,348,090
Accrued returns from Murabaha deposits	**8,013,684**	2,231,041
Prepaid expenses	**3,499,070**	3,273,926
Employee advances, net	**1,290,596**	777,028
Others	**75,148**	814,145
	90,607,268	83,708,345

10. CASH AND CASH EQUIVALENTS

	As at	
	31 December 2025 (UNAUDITED)	31 MARCH 2025 (AUDITED)
Murabaha deposits (3 months) *	**413,000,000**	424,000,000
Cash at banks**	**138,397,805**	137,031,575
Cash on hand	**82,558**	637,312
	551,480,363	561,668,887

10. CASH AND CASH EQUIVALENTS (CONTINUED)

Reconciliation of cash and cash equivalents for the purpose of preparing the statement of cash flows as at 30 September:

	As at	
	31 December 2025 (UNAUDITED)	31 December 2024 (UNAUDITED)
Cash and cash equivalents at the end of the period	**551,480,363**	497,614,111
Less: Restricted cash balances	**(39,960,110)**	(19,782,753)
Cash and cash equivalents available for use at the end of the period	**511,520,253**	477,831,358

* Represents short-term Islamic deposits held with a local commercial bank in Saudi Riyals, with original maturities not exceeding three months from the original investment date. These deposits yield returns ranging from 3.3% to 5.7% per annum. Finance income from short-term Murabaha returns during the period amounted to SAR 24,634,279 (31 December 2025: SAR 13,365,101).

** Cash at banks includes restricted amounts as follows:
- Restricted amounts held with the Capital Market Authority on behalf of shareholders in connection with the increase/reduction of the Company's share capital amounting to SAR 19,082,241 As at 31 December 2025 (31 March 2025: SAR 19,082,241).
- Restricted amounts of SAR 877,869 As at 31 December 2025 (31 March 2025: SAR 700,512).
- Restricted amounts held with the Saudi Central Bank for the purpose of licensing the registration of Al Hulool Al Montaliqa Company (A subsidiary that has not yet commenced operations). These restricted balances amounted to SAR 20,000,000 As at 31 December 2025 (Note 21).

11. ACCOUNTS PAYABLE

		As at	
	Note	**31 December 2025 (UNAUDITED)**	31 MARCH 2025 (AUDITED)
Accounts payable – Deferred settlement arrangements (suppliers)		**45,187,154**	143,999,899
Related parties – Contingent consideration	18	**39,747,584**	35,431,998
Digital Transformation Solution (DTS)	18	**91,744**	
Accounts payable – Others		**445,920,649**	307,609,939
Related parties – BEYON B.S.C.	18	**1,049,277**	189,223
		531,996,408	487,231,059
Current portion:			
Accounts payable – Deferred settlement arrangements (suppliers)		**7,229,507**	102,810,156
Digital Transformation Solution (DTS)	18	**91,744**	
Related parties – Contingent consideration	18	**17,608,982**	-
Accounts payable – Others		**445,920,649**	307,609,939
Related parties – BEYON B.S.C.	18	**1,049,277**	189,223
Total accounts payable – current portion		**471,900,159**	410,609,318
Non-current portion:			
Accounts payable – Deferred settlement arrangements (suppliers)		**37,957,647**	41,189,743
Related parties – Contingent consideration	18	**22,138,602**	35,431,998
Total accounts payable– non-current portion		**60,096,249**	76,621,741
		531,996,408	487,231,059

11. ACCOUNTS PAYABLE (CONTINUED)

The balance of "Accounts Payable – Deferred settlement arrangements" As at 31 December 2025 is comprised of the following:

11.1 Major Vendor:

In February 2021, the Group entered into an agreement, effective 31 December 2020, with one of its key suppliers to settle all balances and obligations between the parties. This resulted in a net reduction (gain) of SAR 101 million on the net outstanding balances due to the key supplier. The revised payable balance to the key supplier amounted to SAR 370 million, scheduled for settlement such that payment will be made as an upfront payment of SAR 125 million upon signing the agreement, and settlement of the remaining amount of SAR 245 million payable in five equal instalments (as detailed below). The deferred settlement arrangement resulted in additional gains of SAR 36 million. The fifth remaining installment of the balance was settled during the period ended 31 December 2025.

Instalment	Amount (Saudi Riyals)	Due Date	Status
First	49 million	1 July 2022	Paid
Second	49 million	1 July 2023	Paid
Third	49 million	1 July 2024	Paid
Fourth	49 million	1 July 2025	Paid
Fifth	49 million	1 January 2026	Paid
Total	**245 million**		

11.2 Communications, Space and Technology Commission (Settlement agreement No 1):

On 21 March 2023, the Group entered into a deferred settlement agreement with the Communications, Space and Technology Commission to settle the commercial fee payable related to Q2, Q3, and Q4 of 2021 and Q1 of 2022, amounting to SAR 23,984,052. Pursuant to the agreement, the outstanding balance was rescheduled into 36 equal monthly instalments of SAR 666,223 each, ending in February 2026. The present value of the payable was calculated in accordance with IFRS 9 – Financial Instruments, as endorsed in Saudi Arabia. As at 31 December 2025, the Group had settled 31 monthly instalments, with 5 remaining instalments totaling SAR 3,331,115, due monthly from October 2025 through February 2026.

11.3 Communications, Space and Technology Commission (Settlement agreement No 2):

On 10 May 2023, the Group entered into a third rescheduling agreement with the Communications, Space and Technology Commission related to the license fees payable to government authorities for the license granted to the Group to operate its activities in Saudi Arabia, amounting to SAR 63,876,855. Under this agreement, the obligation will be settled through seven equal annual instalments of SAR 9,125,265 each, due on 1 April from 2025 through 2031. The liability was initially measured at the present value of future cash flows in accordance with IFRS 9 – Financial Instruments, as endorsed in Saudi Arabia. As at 31 December 2025, the Parent Company had settled the first annual instalment of the liability amounting to SAR 9,125,265 during the period, with six remaining instalments due annually through 2031 totaling SAR 54,751,590,.

11.4 Contingent consideration – acquisition of Ejad Technology Company for Information Technology:

On 11 December 2024, the Group acquired a 51% equity interest in Ejad Technology Company for Information Technology, a limited liability company registered in Saudi Arabia under Commercial Registration No. 1010387141, for a total consideration of SAR 86,700,000. The consideration comprised an upfront payment of SAR 40,000,000 and a contingent consideration of up to SAR 46,700,000, payable over two years (2026 and 2027), subject to the achievement of specified revenue and net profit targets. At the acquisition date, the fair value of the contingent consideration was estimated at SAR 35,431,999 using a probability-weighted discounted cash flow model.

(Saudi Riyal)

12. ACCRUED EXPENSE AND OTHER CURRENT LIABILITIES

	As at	
	31 December 2025 (UNAUDITED)	31 MARCH 2025 (AUDITED)
Other Suppliers	76,742,036	137,831,804
Accrued Government Fees	18,311,647	39,818,617
Underwriting Compensation Payable – Rights Issue (Note 10)	19,082,241	19,082,241
Employee Accruals	24,584,278	29,412,563
VAT and Withholding Tax Payable	12,818,469	11,143,562
Accrued Board of Directors' Remuneration and Allowances	3,410,949	2,998,233
	154,949,620	240,287,020

13. PROVISION FOR ZAKAT AND TAX

13.1 Movement in provision for zakat and tax during the period/year is as follows:

	For the nine-month period ended	For the financial year ended
	31 December 2025 (UNAUDITED)	31 MARCH 2025 (AUDITED)
Balance as at the beginning of the period/ year	**8,742,612**	6,853,535
Additions due to acquisition of a subsidiary	**-**	902,961
Zakat and income tax charged for the period/ year	**5,956,676**	7,695,214
Zakat payments during the period/ year	**(8,689,394)**	(6,709,098)
Balance as at the end of the period/ year	**6,009,894**	8,742,612

13.2 Zakat and tax status

13.2.1 Etihad Atheeb Telecommunication Co

The Company has filed its Zakat and tax return with the Zakat, Tax and Customs Authority ("ZATCA") for the years up to March 31, 2025.

The Company submitted its Zakat and income tax declarations to the Zakat, Tax and Customs Authority (ZATCA) for the financial years 2020, 2021, 2022, and 2023. ZATCA issued the zakat and tax assessments for those years with no differences from the declared amounts.

13.2.2 Ejad Technology Company for Information Technology – KSA

The subsidiary filed Zakat and tax returns with the General Authority of Zakat, Tax and Customs ("ZATCA") for all periods up to 31 December 2024, and obtained its Zakat certificate for the year then ended, which is valid until 30 April 2025. The Company is still awaiting ZATCA's final assessments for these years.

In October 2024, ZATCA issued the Zakat assessment for the year 2020, resulting in additional Zakat liabilities of SAR 7,963, which have been paid in full.

13.2.3 Future Resources Human Resources Company

The subsidiary was incorporated on 15 August 2024 and its financial year-end is 31 March of each year. Up to the date of preparation of these interim condensed consolidated financial statements, no Zakat or tax returns have been filed with the General Authority of Zakat, Tax and Customs ("ZATCA"), and no Zakat assessments have been issued.

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13. PROVISION FOR ZAKAT AND TAX (CONTINUED)

13.2 Zakat and tax status (Continued)

13.2.4 Digital Launch Technologies Company

The subsidiary was incorporated on 15 October 2024 and its financial year-end is 31 March of each year. Up to the date of preparation of these interim condensed consolidated financial statements, no Zakat or tax returns have been filed with the General Authority of Zakat, Tax and Customs (“ZATCA”), and no Zakat assessments have been issued.

13.2.5 Launch Solutions Company

The subsidiary was incorporated on 25 May 2025 and its financial year-end is 31 March of each year. Up to the date of preparation of these interim condensed consolidated financial statements, no Zakat or tax returns have been filed with the General Authority of Zakat, Tax and Customs (“ZATCA”), and no Zakat assessments have been issued.

14. REVENUE

14.1 Revenue per Service

	For the three-month period ended 31 December		For the nine-month period ended 31 December	
	2025 (unaudited)	2024 (unaudited)	**2025 (unaudited)**	2024 (unaudited)
Data and internet revenue	**184,353,924**	164,866,650	**534,430,742**	477,067,809
Interconnection revenue	**181,139,871**	101,745,048	**493,897,742**	282,642,575
Voice communication revenue	**80,422,180**	97,533,833	**229,382,510**	253,848,722
Enterprise solutions revenue	**6,927,847**	3,840,000	**13,327,847**	11,520,000
Systems analysis, application design and development revenue	**35,624,869**	13,713,176	**101,523,207**	13,713,176
Installation revenue	**589,881**	-	**21,996,005**	-
	489,058,572	381,698,707	**1,394,558,053**	1,038,792,282

14.2 Timing of revenue recognition

	For the three-month period ended 31 December		For the nine-month period ended 31 December	
	2025 (unaudited)	2024 (unaudited)	**2025 (unaudited)**	2024 (unaudited)
Over time	**227,496,521**	174,098,870	**649,871,677**	483,147,383
At a point in time	**261,562,051**	207,599,837	**744,686,376**	555,644,899
	489,058,572	381,698,707	**1,394,558,053**	1,038,792,282

14.3 Information about contract assets and contract liabilities

	As at	
	31 December 2025 (UNAUDITED)	31 March 2025 (audited)
Contract assets*	**64,408,973**	49,398,421
Contract liabilities**	**22,810,842**	49,541,179

* Contract assets represent revenues from services provided by the Group to customer that have not yet been invoiced.

** Contract liabilities primarily relate to upfront consideration received from customers for related services or dues, for which revenue is recognized over time.

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15. BASIC AND DILUTED EARNINGS PER SHARE

	For the nine-month period ended 31 December	
	2025 (unaudited)	2024 (unaudited)
Net profit for the period attributable to shareholders of the Parent Company	**196,794,828**	160,527,451
Weighted average number of shares during the period	**33,999,900**	33,999,900
Basic earnings per share	**5.79**	4.72

Diluted EPS is the same as basic EPS since the parent company has no dilutive instruments.

16. CONTINGENCIES AND CAPITAL COMMITMENTS

A- Letter of guarantees

The Group has outstanding letters of guarantees as at 31 December 2025 by the amount of SAR 97.7 million (31 March 2025: SAR 51.4 million). A cash margin of SAR 23.8 million has been paid to the banks as collateral for theses guarantees (March 31, 2025: SAR 37.3 million) (Note 9).

B- Legal cases status

The Group became a party to legal claims with certain suppliers amounting to SAR 1,7 million. Based on the assessment of probable outcomes and likely events, a payable balance of SAR 0.7 million was recognized within trade payables for these suppliers. According to management's evaluation, no additional provision is required as at 31 December 2025.

C- Capital commitments

The Group has future capital commitments with contractors executing its projects under construction and for the purchase of tangible and intangible assets, amounting to SAR 58.4 million as of 31 December 2025 (31 March 2025: SAR 49.7 million).

17. SEGMENTAL INFORMATION

Information regarding the Group's operating segments is set out below in accordance with IFRS 8 Operating Segments. IFRS 8 requires operating segments to be identified on the basis of internal reports that are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) and used to allocate resources to the segments and to assess their performance.

The Group is engaged in a single line of business, being the supply of telecommunication services and related products. The majority of the Company's revenues, profits and assets relate to its operations in Saudi Arabia. The operating segments that are regularly reported to the CODM are explained below:

- **Data services** comprise of internet broadband services provided to business-to-business (B2B) and business-to-consumer (B2C).

- **Voice** comprises of local and international calls including interconnection.

- **Unallocated** represents others which cannot be attributed to any of the reported operating segment.

- **Systems Analysis, Application Design and Development Services:** Systems Analysis, Application Design and Development Services and Technical Consulting.

- **E-Commerce** transactions are not material during the current period. The Group will continuously assess e-commerce transactions materiality.

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17 SEGMENTAL INFORMATION (CONTINUED)

The following table summarizes the segment information for the period ended 31 December 2025:

	As at 31 December 2025 (unaudited)				
	Voice Services	Data Services	System Analysis, Application Design and Development Services	Unallocated Services	Total
Segment assets					
Property and equipment, net	3,287,649	122,618,930	571,590	-	126,478,169
Intangible assets and goodwill, net	8,783,928	327,612,739	-	59,139,636	395,536,303
Right-of-use assets, net	1,570,039	58,557,492	5,642	-	60,133,173
Total assets	434,258,537	1,257,044,899	41,078,312	57,876,180	1,790,257,928
Total liabilities	345,741,050	416,700,148	1,849,229	34,315,392	798,605,819

	For the three-month period ended 31 December 2025 (unaudited)				
	Voice Services	Data Services	System Analysis, Application Design and Development Services	Unallocated Services	Total
Revenue	278,744,749	178,528,953	35,624,870	(3,840,000)	489,058,572
Cost of revenue	(182,882,169)	(147,853,628)	(22,828,902)	-	(353,564,699)
Operating profit	95,862,580	30,675,325	12,795,968	(3,840,000)	135,493,873
Selling and marketing expenses	-	-	(582,865)	(17,819,532)	(18,402,397)
General and administrative expenses	-	-	(2,221,145)	(27,633,444)	(29,854,589)
Expected credit losses on trade receivables	-	-	-	(10,637,014)	(10,637,014)
Other income, net	-	-	430,856	775,904	1,206,760
Finance income, net	-	-	(112,513)	1,726,891	1,614,378
Zakat and income tax	-	-	-	(1,950,000)	(1,950,000)
Net profit for the period	95,862,580	30,675,325	10,310,301	(59,377,195)	77,471,011

	For the nine-month period ended 31 December 2025 (unaudited)				
	Voice Services	Data Services	System Analysis, Application Design and Development Services	Unallocated Services	Total
Revenue	782,066,593	510,968,253	101,523,207	-	1,394,558,053
Cost of revenue	(527,755,208)	(418,857,237)	(58,090,752)	-	(1,004,703,19
Operating profit	254,311,385	92,111,016	43,432,455	-	389,854,856
Selling and marketing expenses	-	-	(1,148,286)	(50,552,543)	(51,700,829)
General and administrative expenses	-	-	(9,258,763)	(95,328,784)	(104,587,547)
Expected credit losses on trade receivables	-	-	(126,009)	(25,925,916)	(26,051,925)
Other income, net	-	-	950,029	4,879,450	5,829,479
Finance income, net	-	-	(237,201)	9,713,857	9,476,656
Zakat and income tax	-	-	(104,838)	(5,851,838)	(5,956,676)
Net profit for the period	254,311,385	92,111,016	33,507,387	(163,065,774)	216,864,014

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17 SEGMENTAL INFORMATION (CONTINUED)

The following table summarizes the segment information for the year/period ended 31 March 2025 / 31 December 2024:

	As at 31 March 2025 (audited)				
	Voice Services	Data Services	System Analysis, Application Design and Development Services	Unallocated Services	Total
Segment assets					
Property and equipment, net	3,859,103	139,627,004	623,827	-	144,109,934
Intangible assets, net	8,582,856	324,418,717	-	59,139,636	392,141,209
Right-of-use assets, net	1,583,725	59,067,950	120,394	-	60,772,069
Total assets	382,424,779	1,169,152,938	44,971,268	59,139,636	1,655,688,621
Total liabilities	349,128,646	499,405,590	22,166,321	-	870,700,557

	For the three-month period ended 31 December 2025 (unaudited)				
	Voice Services	Data Services	System Analysis, Application Design and Development Services	Unallocated Services	Total
Revenue	216,902,177	151,083,354	13,713,176	-	381,698,707
Cost of revenue	(148,253,307)	(117,662,450)	(8,968,383)	-	(274,884,140)
Operating profit	68,648,870	33,420,904	4,744,793	-	106,814,567
Selling and marketing expenses	-	-	(42,357)	(13,085,044)	(13,127,401)
General and administrative expenses	-	-	(2,375,309)	(28,893,584)	(31,268,893)
Expected credit losses on trade receivables	-	-	(449,860)	(10,042,197)	(10,492,057)
Other income, net	-	-	132,202	3,735,425	3,867,627
Finance income, net	-	-	(14,094)	1,916,501	1,902,407
Zakat and income tax	-	-	(51,750)	(1,500,000)	(1,551,750)
Net profit for the period	68,648,870	33,420,904	1,943,625	(47,868,899)	56,144,500

	For the nine-month period ended 31 December 2025 (unaudited)				
	Voice Services	Data Services	System Analysis, Application Design and Development Services	Unallocated Services	Total
Revenue	576,699,115	448,379,991	13,713,176	-	1,038,792,282
Cost of revenue	(386,803,891)	(340,967,931)	(8,968,383)	-	(736,740,205)
Operating profit	189,895,224	107,412,060	4,744,793	-	302,052,077
Selling and marketing expenses	-	-	(42,357)	(44,151,503)	(44,193,860)
General and administrative expenses	-	-	(2,375,307)	(73,039,868)	(75,415,175)
Expected credit losses on trade receivables	-	-	(449,860)	(24,406,854)	(24,856,714)
Other income, net	-	-	132,201	8,209,190	8,341,391
Finance income, net	-	-	(14,095)	117,953	103,858
Zakat and income tax	-	-	(51,750)	(4,500,000)	(4,551,750)
Net profit for the period	189,895,224	107,412,060	1,943,625	(137,771,082)	161,479,827

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17 SEGMENTAL INFORMATION (CONTINUED)

Information about geographical segmentation

Geographic distribution of revenue	For the nine-month period ended 31 December	
	2025 (unaudited)	2024 (unaudited)
Within the Kingdom of Saudi Arabia	**986,468,001**	802,968,695
Outside the Kingdom of Saudi Arabia	**408,090,052**	235,823,587
	1,394,558,053	1,038,792,282

18. RELATED PARTY TRANSACTIONS AND BALANCES

The related parties of the Group comprise the shareholders having significant influence, their affiliated companies, Board of directors and key management personnel. In the ordinary course of business, the Company enters into transactions with related parties on terms approved by the Board of Directors of the Group.

Significant transactions entered into with related parties are as follows:

			For the three-month period ended 31 December	
Related parties	**Relationship**	**Nature of transaction**	**2025 (unaudited)**	2024 (unaudited)
BEYON B.S.C.	Shareholder	Data revenue	**231,736**	439,020
		Interconnection revenue	**2,859,820**	71,060
		Interconnection cost	**3,384,112**	570,028
		Dividends	**1,536,855**	1,536,855
Digital Transformation Solution (DTS)	Entity under common ownership with a shareholder of the Company	Service cost	**371,906**	223,902
		Payments	**280,162**	-
Al-Maha Hadi Al-Buqami	Family member of a shareholder with non-controlling interests	Finance cost	**767,089**	-
Aysha Ali Al-Buqami	Family member of a shareholder with non-controlling interests	Finance cost	**737,586**	-

			For the nine-month period ended 31 December	
Related parties	**Relationship**	**Nature of transaction**	**2025 (unaudited)**	2024 (unaudited)
BEYON B.S.C.	Shareholder	Data revenue	**712,287**	1,020,821
		Interconnection revenue	**6,443,325**	259,901
		Interconnection cost	**8,015,666**	1,811,582
		Dividends	**1,536,855**	1,536,855
Digital Transformation Solution (DTS)	Entity under common ownership with a shareholder of the Company	Service cost	**371,906**	1,676,261
		Payments	**280,162**	-
Al-Maha Hadi Al-Buqami	Family member of a shareholder with non-controlling interests	Finance cost	**2,200,102**	-
Aysha Ali Al-Buqami	Family member of a shareholder with non-controlling interests	Finance cost	**2,115,483**	-

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18. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

The above transactions resulted in the following balances:

Due to related parties	**As at**	
	31 December 2025 (unaudited)	31 March 2025 (audited)
Al-Maha Hadi Al-Buqami (Note 11)	**20,263,473**	18,063,371
Aisha Ali Al-Buqami (Note 11)	**19,484,111**	17,368,627
BEYON B.S.C. (Note 11)	**1,049,277**	189,223
Digital Transformation Solution (DTS) (Note 11)	**91,744**	-
	40,888,605	35,621,221

Transactions with key management personnel	**For the three-month period ended 31 December**		**For the nine-month period ended 31 December**	
	2025 (unaudited)	2024 (unaudited)	**2025 (unaudited)**	2024 (unaudited)
Short-term salaries and benefits	**14,243,841**	3,354,451	**23,502,846**	8,701,915
Defined employee benefits	**411,453**	176,136	**1,006,893**	264,204
Board of Directors' remuneration, attendance allowances, and committee rewards	**1,253,000**	825,000	**3,671,000**	2,487,000
	15,908,294	4,355,587	**28,180,739**	11,453,119

19. FINANCIAL INSTRUMENTS – FAIR VALUES

Fair values

The fair values of financial and non-financial assets and liabilities are determined for measurement and/or disclosure purposes on the basis of the accounting policies disclosed in the Interim Condensed Consolidated Financial Statements. As at the reporting date, the fair value of the Company's financial assets and liabilities was a reasonable fair value.

Fair Value levels

The fair values of financial instruments such as cash and cash equivalents, trade receivables, contract assets, other current assets, short-term and other payables approximate their book value largely due to their short maturity. The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy

- **Level 1 -** Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- **Level 2 -** Inputs other than quoted prices included within Level 1 that are observable for assets and liabilities, either directly (i.e., prices) or indirectly (i.e., derived from prices). These include quoted prices in active markets for similar instruments or valuation techniques incorporating inputs that are observable in the markets, which may be determined either directly or indirectly.
- **Level 3 -** Inputs for assets and liabilities that are not based on observable market data (unobservable inputs).

Liabilities that are not measured at fair value on a recurring basis:

	As at 31 December 2025 (unaudited)			
	Book value	**Fair value**		
		Level 1	**Level 2**	**Level 3**
Financial Liabilities				
Accounts payable, non-current	**60,096,249**	**-**	**-**	**68,626,325**

	As at March 31, 2025 (Audited)			
	Book value	**Fair value**		
		Level 1	**Level 2**	**Level 3**
Financial Liabilities				
Accounts payable, non-current	76,621,741	-	-	78,371,645

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19. FINANCIAL INSTRUMENTS – FAIR VALUES (CONTINUED)

The fair value of other non-current financial liabilities is estimated by discounting future cash flows using currently available rates for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in expected cash flows or the discount rate. The evaluation requires management to use unobservable inputs in the model. Significant unobservable inputs are disclosed in the tables below. Management regularly evaluates a range of reasonably possible alternatives to these significant unobservable inputs and determines their effect on the total fair value
Describe the significant unobservable inputs to be evaluated:

Type of financial instrument	Book value as at 31 December 2025	Fair value as at 31 December 2025	Valuation technique	Unobservable inputs	Sensitivity of the fair Value measurement to unobservable inputs
Accounts payable, non-current portion	**60,096,249**	**68,626,325**	Discounted cash flows	Future periods interest rate	A 1% increase / (decrease) in the interest rate would lead to an increase / (decrease) in the fair value by SAR 1.1 million

20. DIVIDENDS

The Ordinary General Assembly, in its meeting held on 2 Rabi' Al-Thani 1447H (corresponding to 24 September 2025), approved the Board of Directors' recommendation to distribute cash dividends to shareholders for the financial year ended 31 March 2025, totaling SAR 10,199,970 (SAR 0.30 per share).

The Extraordinary General Assembly, in its meeting held on 15 Rabi' Al-Awwal 1446H (corresponding to 18 September 2024), approved the Board of Directors' recommendation to distribute cash dividends to shareholders for the financial year ended 31 March 2024, totaling SAR 10,199,970 (SAR 0.30 per share).

21. SUBSEQUENT EVENTS

Etihad GO Telecom Company (GO) announced on 29-1-2025 that its subsidiary, Al-Hulool Al-Montaliqah Company (GO Money), has obtained the final approval from the Saudi Central Bank on 09/08/1447H, corresponding to 28/01/2026, to commence micro consumer financing activities in the Kingdom of Saudi Arabia.

In the opinion of the management, there have been no other significant subsequent events since the period-end that require disclosure or adjustment in these Interim Condensed Consolidated Financial Statements.

22. APPROVAL OF THE FINANCIAL STATEMENTS

These Interim Condensed Consolidated financial statements were authorized for issue by the Board on 14 Sha'ban 1447H (corresponding to 2 February 2026).