



ETIHAD ETISALAT COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
(UNAUDITED)
FOR THE THREE AND NINE-MONTHS PERIODS
ENDED 30 SEPTEMBER 2026



Etihad Etisalat Company (A Saudi Joint Stock Company)

Interim condensed consolidated financial statements

For the three and nine-months periods ended 30 September 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF ETIHAD ETISALAT COMPANY (A SAUDI JOINT STOCK COMPANY)

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Etihad Etisalat Company ("the Company") and its subsidiaries (collectively referred to as "the Group") as at 30 September 2026, and the related interim condensed consolidated statements of profit or loss and comprehensive income for the three-month and nine-month periods ended 30 September 2026, and the related interim condensed consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements 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" as endorsed in the Kingdom of Saudi Arabia. A review of interim financial statement 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 statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

for Ernst & Young Professional Services

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



Riyadh: 11 Jumada Al-Ula 1448H
(22 October 2026)

Etihad Etisalat Company (A Saudi Joint Stock Company)

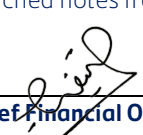
Interim condensed consolidated statement of financial position

As at 30 September 2026

(All amounts in Saudi Riyals thousands unless otherwise stated)

		30 September 2026 (Unaudited)	31 December 2025 (Audited)
	Notes		
Assets			
Non-current assets			
Property and equipment	5	20,127,760	20,245,407
Intangible assets	6	7,932,371	8,292,154
Right of use assets	7	3,158,793	3,236,430
Investment in joint ventures		136,182	118,870
Contract costs		18,248	18,043
Contract assets		65,660	96,790
Financial and other assets		35,287	19,245
Total non-current assets		31,474,301	32,026,939
Current assets			
Inventories		234,787	132,329
Contract costs		723,816	620,752
Contract assets		1,034,158	1,055,222
Accounts receivable	8	4,778,060	4,029,138
Due from related parties	9	150,293	141,726
Financial and other assets		778,666	672,724
Short term Murabaha		354,500	614,800
Cash and cash equivalents		2,730,158	3,161,691
Total current assets		10,784,438	10,428,382
Total assets		42,258,739	42,455,321
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	1	7,700,000	7,700,000
Treasury Shares		(159,223)	(159,223)
Other reserves		72,770	54,302
Retained earnings		13,121,468	12,732,522
Total shareholders' equity		20,735,015	20,327,601
Liabilities			
Non-current liabilities			
Borrowings		4,557,764	5,195,964
Lease liabilities		2,397,570	2,543,642
Provision for employees' end of service benefits		739,512	673,179
Provision for decommissioning		230,797	220,893
Contract liabilities		331,318	337,827
Financial and other liabilities		1,852,768	1,917,311
Total non-current liabilities		10,109,729	10,888,816
Current liabilities			
Borrowings		784,889	529,158
Lease liabilities		1,308,240	1,150,945
Accounts payable		4,104,593	4,490,019
Contract liabilities		589,346	774,736
Due to related parties	9	266,275	248,904
Accrued expenses		3,483,021	3,288,411
Provisions		188,481	249,250
Zakat and income tax		100,907	122,821
Financial and other liabilities		588,243	384,660
Total current liabilities		11,413,995	11,238,904
Total liabilities		21,523,724	22,127,720
Total shareholders' equity and liabilities		42,258,739	42,455,321

The attached notes from 1 to 15 are an integral part of these interim condensed consolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Chairman

Etihad Etisalat Company (A Saudi Joint Stock Company)

Interim condensed consolidated statement of profit or loss (unaudited)

For the three and nine-months periods ended 30 September 2026

(All amounts in Saudi Riyals thousands unless otherwise stated)

	Notes	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2026	2025	2026	2025
Revenue	12	5,067,850	4,849,437	15,187,519	14,455,332
Cost of revenue		(2,244,201)	(2,158,865)	(6,694,538)	(6,587,973)
Gross profit		2,823,649	2,690,572	8,492,981	7,867,359
Operating expenses					
Selling and marketing expenses		(379,181)	(351,645)	(1,280,945)	(1,092,474)
General and administrative expenses		(439,110)	(419,569)	(1,264,467)	(1,237,613)
(Impairment) / Reversal of impairment on	8	(3,960)	50,152	(12,265)	29,790
accounts receivable and contract assets, net					
Depreciation and amortization	5,6,7	(997,432)	(931,454)	(2,965,096)	(2,787,737)
Total operating expenses		(1,819,683)	(1,652,516)	(5,522,773)	(5,088,034)
Operating profit		1,003,966	1,038,056	2,970,208	2,779,325
Other income and expenses					
Share in profit of joint ventures		26,132	10,104	84,802	116,415
Finance income		40,650	48,505	126,014	151,678
Finance expenses		(152,672)	(166,610)	(462,118)	(504,006)
Other income, net		32,701	12,651	60,662	39,401
Total other income and expenses		(53,189)	(95,350)	(190,640)	(196,512)
Net profit before zakat and income tax		950,777	942,706	2,779,568	2,582,813
Zakat and income tax		(25,573)	(26,286)	(73,487)	(69,779)
Net profit		925,204	916,420	2,706,081	2,513,034
Earnings per share:					
Basic earnings per share (in ﷲ)		1.21	1.19	3.53	3.27
Diluted earnings per share (in ﷲ)		1.20	1.19	3.52	3.26

The attached notes from 1 to 15 are an integral part of these interim condensed consolidated financial statements.


Chief Financial Officer


Chief Executive Officer


Chairman

Etihad Etisalat Company (A Saudi Joint Stock Company)

Interim condensed consolidated statement of comprehensive income (unaudited)

For the three and nine- months periods ended 30 September 2026

(All amounts in Saudi Riyals thousands unless otherwise stated)

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026	2025	2026	2025
Net profit	925,204	916,420	2,706,081	2,513,034
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
Actuarial remeasurement of employees' end of service	7,944	4,872	(14,645)	(13,577)
Change in fair value of equity investments	260	(944)	84	(2,616)
Share in other comprehensive income of joint venture	10	-	10	-
Total items that will not be reclassified subsequently to profit or loss	8,214	3,928	(14,551)	(16,193)
<u>Items that will be reclassified subsequently to profit or loss:</u>				
Exchange differences on translation of foreign operations	(1,435)	(2,378)	(5,909)	(2,586)
Cash flow hedge - change in fair value	-	-	-	65
Cash flow hedge - reclassified to profit or loss	-	-	-	(115)
Total items that will be reclassified subsequently to profit or loss	(1,435)	(2,378)	(5,909)	(2,636)
Total other comprehensive income / (loss)	6,779	1,550	(20,460)	(18,829)
Total comprehensive income	931,983	917,970	2,685,621	2,494,205

The attached notes from 1 to 15 are an integral part of these interim condensed consolidated financial statements.


Chief Financial Officer


Chief Executive Officer


Chairman

Etiihad Etisalat Company (A Saudi Joint Stock Company)

Interim condensed consolidated statement of changes in shareholders' equity (unaudited)

For the nine- months period ended 30 September 2026

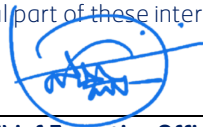
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Notes	Share capital	Treasury shares	Other reserves	Retained earnings	Total shareholders' equity
Balance As at 1 January 2026		7,700,000	(159,223)	54,302	12,732,522	20,327,601
Net profit		-	-	-	2,706,081	2,706,081
Other comprehensive loss		-	-	(5,825)	(14,635)	(20,460)
Total comprehensive (loss) / income		-	-	(5,825)	2,691,446	2,685,621
Share based payment transactions		-	-	24,293	-	24,293
Dividends	13	-	-	-	(2,302,500)	(2,302,500)
Balance As at 30 September 2026		7,700,000	(159,223)	72,770	13,121,468	20,735,015

Balance As at 1 January 2025		7,700,000	-	(22,669)	11,198,161	18,875,492
Net profit		-	-	-	2,513,034	2,513,034
Other comprehensive loss		-	-	(5,252)	(13,577)	(18,829)
Total comprehensive (loss) / income		-	-	(5,252)	2,499,457	2,494,205
Purchase of Treasury Shares		-	(159,223)	-	-	(159,223)
Dividends	13	-	-	-	(1,925,000)	(1,925,000)
Balance As at 30 September 2025		7,700,000	(159,223)	(27,921)	11,772,618	19,285,474

The attached notes from 1 to 15 are an integral part of these interim condensed consolidated financial statements.


Chief Financial Officer


Chief Executive Officer


Chairman

Etihad Etisalat Company (A Saudi Joint Stock Company)

Interim condensed consolidated statement of cash flows (unaudited)

For the nine- months period ended 30 September 2026

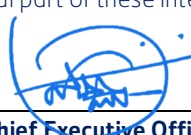
(All amounts in Saudi Riyals thousands unless otherwise stated)

	For the nine-month period ended 30 September 2026	For the nine-month period ended 30 September 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit	2,706,081	2,513,034
Adjustments:		
Depreciation and amortization	2,965,096	2,787,737
Impairment / (Reversal) of impairment on accounts receivable and contract assets, net	12,265	(29,790)
Provision for employees' end of service benefits	65,775	56,675
Provisions	(23,822)	20,861
Share in profit of joint ventures	(84,802)	(116,415)
Finance income	(126,014)	(151,678)
Finance costs	462,118	504,006
Zakat and income tax	73,487	69,779
Government grant income	(48,836)	(32,802)
Others	46,542	9,344
Changes in:		
Inventories	(94,055)	66,749
Contract costs	(103,269)	(132,319)
Contract assets	57,402	79,887
Accounts receivable	(767,672)	(285,187)
Due from related parties	(8,567)	(28,372)
Financial assets and others	(329,046)	109,088
Accounts payable	338,222	(868,407)
Contract liabilities	(191,899)	(75,489)
Due to related parties	17,371	64,590
Accrued expenses	172,904	400,393
Provisions	(10,930)	(6,698)
Financial liabilities and others	293,626	12,024
Cash generated from operating activities	5,421,977	4,967,010
Employees' end of service benefits paid	(20,568)	(18,140)
Finance costs paid	(253,987)	(294,757)
Zakat and income tax paid	(95,174)	(84,148)
Net cash flows generated from operating activities	5,052,248	4,569,965
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment of property and equipment	(2,788,708)	(1,947,231)
Payment of intangible assets	(198,593)	(198,589)
Proceeds from disposal of property and equipment	2,356	998
Net proceeds from short term Murabaha	260,300	685,774
Finance income received	130,228	156,972
Government grant received	227,389	179,068
Dividends received	67,500	51,500
Net cash flows used in investing activities	(2,299,528)	(1,071,508)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of borrowings	(391,187)	(354,364)
Payment of lease liabilities	(553,512)	(573,566)
Purchase of treasury shares	-	(159,223)
Dividends paid	(2,239,554)	(1,875,923)
Net cash flows used in financing activities	(3,184,253)	(2,963,076)
Net changes in cash and cash equivalents	(431,533)	535,381
Cash and cash equivalents at beginning of the period	3,161,691	1,399,542
Cash and cash equivalents at end of the period	2,730,158	1,934,923

The attached notes from 1 to 15 are an integral part of these interim condensed consolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Chairman

Etihad Etisalat Company (A Saudi Joint Stock Company)

Notes to the interim condensed consolidated financial statements

For the three and nine- months periods ended 30 September 2026

(All amounts in Saudi Riyals thousands unless otherwise stated)

1 CORPORATE INFORMATION

1.1 Etihad Etisalat Company

Etihad Etisalat Company ("Mobily" or the "Company"), a Saudi Joint Stock Company, is registered in the Kingdom of Saudi Arabia under commercial registration number 1010203896 (Unified Number: 7001469365) issued in Riyadh on 14 December 2004 (corresponding to 2 Dhul Qa'adah 1425H). The address of the Company's head office is P.O. Box 23088, Riyadh 11321, Kingdom of Saudi Arabia.

The Company was incorporated pursuant to the Royal decree number M/40 dated 18 August 2004 (corresponding to 2 Rajab 1425H) approving the Council of Ministers resolution number 189 dated 10 August 2004 (corresponding to 23 Jumada II 1425H) to approve the award of the license to incorporate a Saudi Joint Stock Company under the name of "Etihad Etisalat Company".

Pursuant to the Council of Ministers resolution number 190 dated 10 August 2004 (corresponding to 23 Jumada II 1425H), the Company obtained the licenses to install and operate mobile telephone network including all related elements and the provision of all related services locally and internationally through its own network.

Pursuant to the Communications, Space & Technology Commission (CST) resolution number 5125 dated 21 February 2017 (corresponding to 24 Jumada I 1438H), the Company obtained a Unified License to provide all licensed telecommunication services including fixed line voice services and fixed internet services.

The Company's main activity is to establish and operate mobile wireless telecommunications network, Fiber optics networks and any extension thereof, manage, install and operate telephone networks, terminals and communication unit systems, in addition to sell and maintain mobile phones and communication unit systems and providing information technology, cybersecurity, information security and artificial intelligence solutions in the Kingdom of Saudi Arabia. The Company commenced its commercial operations on 25 May 2005 (corresponding to 17 Rabi Al-Thani 1426H).

The authorized, issued and paid-up share capital of the Company is ~~SR~~7,700 million divided into 770 million shares of ~~SR~~10 each.

Impact of recent geopolitical developments middle east

During the first quarter of 2026, geopolitical tensions escalated in certain regions of the Middle East. Government and regulatory authorities, through their public communications, reaffirmed the resilience of the economy and the continuity of operations across key sectors, supported by well-established business continuity and risk management frameworks. As at the date of issuance of these interim condensed consolidated financial statements, the Group has not observed any material impact on its operations, supply chains, or financial position. However, further escalation of geopolitical tensions may result in disruptions to supply chains and increased costs. The Group continues to closely monitor ongoing developments and assess their potential impact on its operations, cash flows, and financial position.

1.2 Subsidiary Companies

Below is the summary of Company's subsidiaries and ownership percentage:

Name	Country of incorporation	Ownership percentage			
		30 September 2026		31 December 2025	
		Direct	Indirect	Direct	Indirect
Mobily Infotech India Private Limited	Republic of India	99.99%	0.01%	99.99%	0.01%
National Company for Business Solutions	Saudi Arabia	100.00%	-	100.00%	-
Mobily Ventures Holding W.L.L	Kingdom of Bahrain	100.00%	-	100.00%	-
Etihad Fintech Company	Saudi Arabia	100.00%	-	100.00%	-

Etihad Etisalat Company (A Saudi Joint Stock Company)

Notes to the interim condensed consolidated financial statements (continued)

For the three and nine- months periods ended 30 September 2026

(All amounts in Saudi Riyals thousands unless otherwise stated)

2 BASIS OF ACCOUNTING

2.1 Statement of Compliance

These interim condensed consolidated financial statements comprise the financial information of the Company and its subsidiaries (together referred to as the 'Group').

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by Saudi Organization for Chartered and Professional Accountants (SOCPA).

These interim condensed consolidated financial statements do not include all of the information required for full annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025.

2.2 Basis of measurement

These interim condensed consolidated financial statements have been prepared on historical cost basis unless stated otherwise using the going concern basis of assumption.

2.3 Functional and presentation currency

These interim condensed consolidated financial statements are presented in Saudi Riyal ("ﷲ") which is the Group's functional currency. All amounts have been rounded off to the nearest thousand Saudi Riyal unless otherwise stated.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied in preparation of these interim condensed consolidated financial statements are in accordance with IFRS Accounting Standards "IFRS" that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by SOCPA which are consistent with those that were applied in preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

The principal accounting policies applied in the preparation of these interim condensed consolidated financial statements have been consistently applied to all periods presented.

There are amendments to the standards that could be applicable to the Group and come into effect on 1 January 2026. The Group believes that it does not have material impact on the Group's interim condensed consolidated financial statements.

Amendments and interpretations
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
Annual Improvements to IFRS accounting Standards – Volume 11
Contracts Referencing Nature -dependent Electricity – Amendments to IFRS 9 and IFRS 7

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

Initial Assessment of the Expected Impact of the application of IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 – Presentation and Disclosure in Financial Statements ("IFRS 18") will replace IAS 1 – Presentation of Financial Statements and will be applied for annual reporting periods beginning on or after 1 January 2027.

The Group has not early adopted the new accounting standard in the preparation of these interim condensed consolidated financial statements and is currently assessing the expected impact of applying the standard on its consolidated financial statements.

Although many of the requirements of IAS 1 are carried forward to IFRS 18 largely unchanged, the new standard introduces new requirements relating to:

- Presentation in the statement of profit or loss.
- Additional disclosure requirements, including Management-defined Performance Measures (MPMs).
- Aggregation and disaggregation of information.
- Consequential amendments to other IFRS Accounting Standards.

3 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Initial Assessment of the Expected Impact of the application of IFRS 18 – Presentation and Disclosure in Financial Statements (continued)

Based on the initial assessment performed to date, the expected impact is limited to the presentation and disclosure of information in the consolidated financial statements. The Group expects the following changes upon adoption of IFRS 18:

A) Structure of the Statement of Profit or Loss

The presentation of certain other income and expense items will be reclassified between the operating, investing and financing categories within the statement of profit or loss. As follows:

- **Interest charge on employee defined benefits:**

The interest charge on employee defined benefits obligations will be classified to the financing category instead of allocating among the Cost of sales and operating costs.

- **Finance income**

The finance income from short-term Murabaha will be classified in the investing category.

- **Share of profit or loss from associates and joint ventures**

The share of profit or loss from associates and joint ventures will be classified to the investing category.

- **Finance cost**

The finance cost on borrowings and finance cost on lease liabilities and others, in addition to interest charge on employee defined benefits obligations will be classified in the financing category.

- **Other income /(losses)**

The other income/(losses) will be classified to the operating category

B) Management-defined Performance Measures

The Group will apply the new disclosure requirements relating to Management-defined Performance Measures (MPMs) used to communicate the entity's financial performance, together with the new requirements for the aggregation and disaggregation of information.

C) Consequential Amendments

The statement of cash flows will be updated to align with the presentation requirements of IFRS 18. Under the indirect method, operating profit or loss will be used as the starting point for presenting cash flows from operating activities. Consequently, certain reconciliation items included within operating activities will change. In addition, interest paid will be reclassified and presented as cash flows from financing activities rather than operating activities.

The Group's preliminary assessment of the impact of adopting IFRS 18 remains subject to completion and ongoing review throughout the implementation process. Accordingly, the conclusions arising from the final assessment may differ from those reflected in the preliminary assessment.

4 MATERIAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of the Group's interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual consolidated financial statements for the year ended 31 December 2025 prepared in accordance with IFRS that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are endorsed by SOCPA.

Etihad Etisalat Company (A Saudi Joint Stock Company)

Notes to the interim condensed consolidated financial statements (continued)

For the three and nine- months periods ended 30 September 2026

(All amounts in Saudi Riyals thousands unless otherwise stated)

5 PROPERTY AND EQUIPMENT

- During the nine-month period ended 30 September 2026, the Group acquired property and equipment with a cost of **ﷲ** 2,021 million (for nine-month period ended 30 September 2025: **ﷲ** 1,876 million).
- During the three and nine-months periods ended 30 September 2026, the depreciation expense amounted to **ﷲ** 715 million and **ﷲ** 2117 million, respectively (for the three and nine-months periods ended 30 September 2025: **ﷲ** 656 million and **ﷲ** 1,961 million, respectively).

6 INTANGIBLE ASSETS

- During the nine-month period ended 30 September 2026, the addition to intangible assets is NIL (for the nine-month period ended 30 September 2025: **ﷲ** 1,752 million). On 11 November 2024, the Company obtained a 15-year license to use 120 MHz of spectrum for a total value of **ﷲ** 2,485 million after its participation in the spectrum auction held by CST in the frequency bands (600, 700, 3800) MHz for mobile telecommunications networks, this spectrum is available for use starting from 1 January 2025.
- During the three and nine-months periods ended 30 September 2026, the amortization expense amounted to **ﷲ** 119 million and **ﷲ** 359 million, respectively (for the three and nine-months periods ended 30 September 2025: **ﷲ** 120 million and **ﷲ** 360 million, respectively).

7 RIGHT OF USE ASSETS

- During the nine-month period ended 30 September 2026, the net additions to right of use assets amounted to **ﷲ** 501 million (for the nine-month period ended 30 September 2025: **ﷲ** 691 million). All these additions are non-cash additions.
- During the three and nine-months periods ended 30 September 2026, the depreciation expense amounted to **ﷲ** 163 million and **ﷲ** 489 million, respectively (for the three and nine-months periods ended 30 September 2025: **ﷲ** 155 million and **ﷲ** 467 million, respectively).

8 ACCOUNTS RECEIVABLE

	30 September 2026	31 December 2025
Accounts receivable	6,832,554	6,010,217
Less: allowance for impairment loss on accounts receivable	(2,054,494)	(1,981,079)
Balance at the end of the period	4,778,060	4,029,138

The movement of the allowance for impairment loss on accounts receivable is as follows:

	30 September 2026	31 December 2025
Balance at the beginning of the period / year	(1,981,079)	(2,350,829)
Net charge for the period / year	(18,751)	(5,648)
Settlement during the period / year	(54,664)	(76,368)
Write off during the period / year	-	451,766
Balance at the end of the period / year	(2,054,494)	(1,981,079)

- During the third quarter of 2025, the company signed debt settlement agreements resulted in the collection of amounts and the reversal of provisions related to these debts.

Etiihad Etisalat Company (A Saudi Joint Stock Company)

Notes to the interim condensed consolidated financial statements (continued)

For the three and nine- months periods ended 30 September 2026

(All amounts in Saudi Riyals thousands unless otherwise stated)

9 RELATED PARTIES TRANSACTIONS AND BALANCES

9.1 Related party transactions

The Group has the following related parties:

Party	Relationship
Emirates Telecommunication Group (PJSC)	Major shareholder
Emirates Data Clearing House	Subsidiary to Major shareholder
Etisalat Misr S.A.E.	Subsidiary to Major shareholder
Etisalat Afghanistan	Subsidiary to Major shareholder
Etisalat Al Maghrib S.A (Maroc Telecom)	Subsidiary to Major shareholder
Pakistan Telecommunication Company Limited	Subsidiary to Major shareholder
Emirates Cable TV and Multimedia LLC	Subsidiary to Major shareholder
Ufone	Subsidiary to Major shareholder
Telenor Pakistan (Pvt) Ltd ("Telenor Pakistan")	Subsidiary to Major shareholder
Sehati for Information Service Company	Joint venture
Integrated Data Company for Information Technology	Joint venture

The Group's transactions with related parties in the ordinary course of business. Following are details of major transactions with the major shareholder and its subsidiaries for the three and nine-month periods ended:

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026	2025	2026	2025
Interconnection services and roaming services rendered	48,433	38,631	143,689	76,919
Interconnection services and roaming services received	85,684	96,970	287,943	282,506
Other telecommunication services	2,642	2,732	7,927	7,927

- Services rendered to related parties comprise of the provision of telecommunication service, interconnection services and roaming services by the Group based on normal commercial terms. Services received from related parties comprise of telecommunication service, interconnection services and roaming services to the Group based on normal commercial terms.
- The Company has other transactions related to roaming with international telecommunications service providers through the Emirates Telecommunications Group (PJSC), where transactions revenues for the three and nine-months periods ended 30 September 2026 amounted to ~~ﷲ~~ 13 million and ~~ﷲ~~ 45 million, respectively (2025: ~~ﷲ~~ 17 million and ~~ﷲ~~ 53 million, respectively) and transactions expenses for the three and nine-months periods ended 30 September 2026 amounted to ~~ﷲ~~ 16 million and ~~ﷲ~~ 48 million, respectively (2025: ~~ﷲ~~ 17 million and ~~ﷲ~~ 46 million, respectively).

Compensation and benefits to board of directors and key management personnel

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026	2025	2026	2025
Compensation and benefits	41,325	41,185	118,866	125,182
Compensation and benefits - post-employment	1,180	1,028	3,364	3,140
Total compensation	42,505	42,213	122,230	128,322

Etihad Etisalat Company (A Saudi Joint Stock Company)

Notes to the interim condensed consolidated financial statements (continued)

For the three and nine- months periods ended 30 September 2026

(All amounts in Saudi Riyals thousands unless otherwise stated)

9 RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED)**9.2 Related party balances**

	30 September 2026	31 December 2025
Due from related parties		
Major shareholder and its Subsidiaries	145,612	139,810
Joint ventures	4,681	1,916
	150,293	141,726
Due to related parties		
Major shareholder and its Subsidiaries	266,275	248,904
	266,275	248,904

10 FINANCIAL ASSETS AND LIABILITIES**10.1 Financial assets**

	30 September 2026	31 December 2025
Financial assets at fair value:		
Financial assets - fair value through other comprehensive income *	1,834	1,861
Total financial assets at fair value	1,834	1,861
Financial assets at amortized cost:		
Accounts receivable	4,778,060	4,029,138
Due from related parties	150,293	141,726
Short term Murabaha	354,500	614,800
Cash and cash equivalents	2,730,158	3,161,691
Restricted cash	183,432	197,880
Accrued income	14,541	18,755
Wallet receivables	44,165	49,304
Other financial assets	60,938	53,668
Total financial assets at amortized cost	8,316,087	8,266,962
Total financial assets	8,317,921	8,268,823
Current	8,306,449	8,257,573
Non-current	11,472	11,250
Total financial assets	8,317,921	8,268,823

Etihad Etisalat Company (A Saudi Joint Stock Company)

Notes to the interim condensed consolidated financial statements (continued)

For the three and nine- months periods ended 30 September 2026

(All amounts in Saudi Riyals thousands unless otherwise stated)

10 FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

10.2 Financial liabilities

	30 September 2026	31 December 2025
Financial liabilities at amortized cost:		
Borrowings	5,342,653	5,725,122
Lease liabilities	3,705,810	3,694,587
Accounts payable	4,104,593	4,490,019
Due to related parties	266,275	248,904
Frequency spectrum licenses	1,263,378	1,367,682
E- Wallet obligations	199,227	202,920
Other	15,550	15,550
Total financial liabilities at amortized cost	14,897,486	15,744,784
Total financial liabilities	14,897,486	15,744,784
Current	6,678,773	6,637,496
Non-current	8,218,713	9,107,288
Total financial liabilities	14,897,486	15,744,784

* The fair value of these quoted equity shares was categorized as level 1.

Fair value of financial assets and financial liabilities measured at amortized cost are not significantly different from their carrying amounts.

11 COMMITMENTS AND CONTINGENCIES

11.1 Capital commitments

The Group has capital commitments resulting from contracts for supply of property and equipment with an amount of ﷲ 3,113 million as at 30 September 2026 (31 December 2025: ﷲ 3,065 million).

11.2 Contingent assets and liabilities

- The Group had contingent liabilities in the form of letters of guarantee and letters of credit amounting to ﷲ 646 million as at 30 September 2026 (31 December 2025: ﷲ 649 million).
- The CST violation committee has issued several penalty resolutions against the Group amounting to ﷲ 64 million as of 30 September 2026 (31 December 2025: ﷲ 47 million). The Group filed multiple lawsuits against CST at the Board of Grievances in order to oppose such resolutions of the CST violation committee which remains outstanding and based on the status of these lawsuits as of 30 September 2026, the Group's management believes that sufficient provisions have been recorded.
- On 05 September 2024 (corresponding to 02 Rabi Al-awaal 1446), Mobily signed a hosting agreement with Future Networks for Communications Company (Red Bull) as a virtual mobile network services operator on Mobily's network for a period of 6 years, with commercial operations scheduled to start in the fourth quarter of 2025. On 25 December 2025 (corresponding to 05 Rajab 1447), Mobily received a letter from Red Bull expressing their unwillingness to continue with the implementation of the virtual mobile network services hosting project. Mobily reserves the right to take all necessary regulatory and legal actions. Therefore, the Group does not expect this to result in any material obligations and effects on its financial position and operational results
- The Group, in its ordinary course of business, is subject to proceedings, lawsuits and other claims. However, based on the status of these lawsuits as of 30 September 2026 and 31 December 2025, the Group's management believes that sufficient provisions have been recorded.

Etihad Etisalat Company (A Saudi Joint Stock Company)

Notes to the interim condensed consolidated financial statements (continued)

For the three and nine- months periods ended 30 September 2026

(All amounts in Saudi Riyals thousands unless otherwise stated)

12 SEGMENT INFORMATION

Information regarding the Group's operating segments is set out below in accordance with IFRS 8 "Operating Segments" which requires the identification of operating segments based on internal reports that are regularly reviewed by the Group's chief operating decision maker ("CODM") and used to allocate resources to the segments and to evaluate their performance.

The Group is primarily engaged in providing of telecommunications services and related products. The majority of the Group's revenues, profits and assets relate to its operations in the Kingdom of Saudi Arabia. The operating segments that are regularly reported to the CODM are Consumer, Business, Wholesale and Outsourcing.

Below are examples of revenues included in each sector:

Consumer Revenue: The Consumer Revenue segment includes products and services such as voice calls, mobile Internet, and fixed Internet.

Business Revenue: The Business Revenue segment includes products and services such as fixed connectivity and customized solutions including cloud and data center services.

Wholesale revenue: The Wholesale segment includes products and services such as interconnection, transition and roaming services.

Others revenue: includes revenues from outsourcing services (human resources) and digital financial wallet services.

	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2026	2025	2026	2025
Consumer revenue	3,129,645	2,973,376	9,338,883	9,014,028
Business revenue	1,197,580	1,208,858	3,677,116	3,458,456
Wholesale revenue	624,779	567,873	1,857,029	1,647,704
Others revenue	115,846	99,330	314,491	335,144
Total revenue	5,067,850	4,849,437	15,187,519	14,455,332
Total cost of revenue	(2,244,201)	(2,158,865)	(6,694,538)	(6,587,973)
Depreciation and amortization	(997,432)	(931,454)	(2,965,096)	(2,787,737)
Total other operating expense	(822,251)	(721,062)	(2,557,677)	(2,300,297)
Total other income and expenses	(53,189)	(95,350)	(190,640)	(196,512)
Zakat and income tax	(25,573)	(26,286)	(73,487)	(69,779)
Net profit	925,204	916,420	2,706,081	2,513,034
Capital expenditures	734,109	932,037	2,020,816	3,628,627

13 DIVIDENDS

- On 16 July 2026, the Board of Directors of the Company, pursuant to the delegated authorities by the General Assembly, decided to distribute interim cash dividends for the first half for the year 2026 amounting to ~~SR~~ 1,074.5 million (~~SR~~ 1.40 per share on 767.5 million shares). The Company paid these dividends on 19 August 2026.
- On 16 February 2026, the Board of Directors of the Company, pursuant to the delegated authorities by the General Assembly, decided to distribute interim cash dividends for the second half for the year 2025 amounting to ~~SR~~ 1,228 million (~~SR~~ 1.60 per share on 767.5 million shares), The Company paid these dividends on 9 March 2026.
- On 18 February 2025, the Board of Directors of the Company, pursuant to the delegated authorities by the General Assembly, decided to distribute interim cash dividends for the second half for the year 2024 amounting to ~~SR~~ 1,001 million (~~SR~~ 1.30 per share on 770 million shares). The Company paid these dividends on 9 April 2025.

14 SUBSEQUENT EVENT

No material events occurred subsequent to the reporting date, which could materially affect the interim condensed consolidated financial statements, and the related disclosures for the three and nine-months periods ended 30 September 2026.

15 APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors approved the interim condensed consolidated financial statements for the three and nine-months periods ended 30 September 2026 on 19 October 2026 (corresponding to 08 Jumada Al-Ula 1448H).